

# PERFORMANCE UPDATE

## KS BOARD OF REGENTS VOL 403B

### Average Annual Total Returns as of: 12/31/2018 (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.

There is an annual asset base fee of 0.50% for all of the investment options listed below excluding the Voya Fixed Plus III. This fee will be deducted quarterly and will be reflected on the participant's quarterly Voya statements.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>											
<i>Stability of Principal</i>											
Voya Fixed Plus Account III - 697 (1)(41)	0.25	0.75	3.00	3.00	3.00	3.00	3.00				
<b>Bonds</b>											
<i>Corporate Bond</i>											
Delaware Extended Duration Bond Fund - Class R - 7355 (2)	1.85	-1.95	-8.36	-8.36	3.10	3.78	8.27		10/03/2005	1.25	1.07
<i>High Yield Bond</i>											
Columbia High Yield Bond Fund - Class R Shares - 1430	-2.43	-5.02	-4.62	-4.62	3.87	2.63	9.46		12/09/1983	1.27	1.27
PIMCO High Yield Fund - Class R - 8065	-1.97	-4.29	-3.08	-3.08	4.94	2.97	8.85		12/31/2001	1.17	1.17
<i>Inflation-Protected Bond</i>											
American Century Short Duration Infl Protect Bond Fd R - 7137	-0.18	-0.76	-0.42	-0.42	0.85	-0.14	2.27		05/31/2005	1.07	1.07
<i>Intermediate-Term Bond</i>											
Voya Intermediate Bond Portfolio - Class A - 8479 (3)	1.38	0.85	-1.08	-1.08	2.43	2.68	4.81		12/20/2006	1.05	1.05
Voya U.S. Bond Index Portfolio - Class A - 1553 (4)	1.74	1.45	-0.83	-0.83	1.23	1.70	2.61		03/04/2008	0.91	0.90
<i>Multisector Bond</i>											
Pioneer Strategic Income Fund - Class R Shares - 501	0.61	-0.64	-2.24	-2.24	3.23	2.40	6.55		04/15/1999	1.41	1.41
<i>Short-Term Bond</i>											
PIMCO Low Duration Fund - Class R - 8068	0.23	0.36	-0.08	-0.08	0.83	0.55	2.52		12/31/2001	1.05	1.05
<i>World Bond</i>											
Oppenheimer International Bond Fund - Class R - 1437 (5)	0.62	-0.60	-6.16	-6.16	3.20	1.10	2.95		03/01/2001	1.27	1.25



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Asset Allocation</b>											
<i>Lifecycle - Index</i>											
Voya Index Solution 2025 Portfolio - Adviser Class - 1538 (6)(7)	-3.94	-7.50	-5.37	-5.37	4.87	3.61	7.57		03/04/2008	0.95	0.89
Voya Index Solution 2035 Portfolio - Adviser Class - 1541 (7)(8)	-5.76	-10.34	-7.26	-7.26	5.60	4.06	8.60		03/04/2008	0.95	0.89
Voya Index Solution 2045 Portfolio - Adviser Class - 1544 (7)(9)	-6.82	-12.03	-8.70	-8.70	5.65	4.09	9.11		03/04/2008	0.92	0.89
Voya Index Solution Income Portfolio - Adviser Class - 1547 (7)(10)	-1.73	-3.98	-3.50	-3.50	3.17	2.74	4.99		03/04/2008	0.95	0.89
<b>Balanced</b>											
<i>Allocation--50% to 70% Equity</i>											
American Funds American Balanced Fund® - Class R-2 - 340	-4.47	-6.78	-3.46	-3.46	6.02	5.39	9.47		07/26/1975	1.36	1.36
Pax Balanced Fund - Investor Class - 193 (11)	-4.45	-8.15	-4.08	-4.08	4.73	4.29	7.85		08/10/1971	0.91	0.91
VY® T. Rowe Price Capital Appreciation Portfolio - Adviser - 320	-4.62	-6.43	0.11	0.11	7.33	7.70	12.03		01/24/1989	1.24	1.24
<i>Allocation--70% to 85% Equity</i>											
American Funds The Income Fund of America® - Class R-2 - 483	-4.51	-6.64	-5.88	-5.88	5.11	4.06	8.60		12/01/1973	1.37	1.37
<i>World Allocation</i>											
American Funds Capital Income Builder® - Class R-2 - 2229	-3.68	-5.83	-7.78	-7.78	3.50	2.46	6.51		05/31/2002	1.38	1.38
<b>Large Cap Value</b>											
<i>Large Blend</i>											
American Funds Fundamental Investors® - Class R-2 - 2030	-7.49	-12.66	-7.37	-7.37	8.17	7.03	11.99		05/21/2002	1.40	1.40
BlackRock Advantage Large Cap Core Fund - Class R Shares - 7269 (12)	-9.10	-14.89	-5.81	-5.81	7.84	6.86	10.78		12/31/1999	1.39	0.98
ClearBridge Appreciation Fund - Class R - 7790 (13)	-8.57	-10.53	-2.48	-2.48	8.10	7.12	11.20		03/10/1970	1.30	1.30
Invesco Charter Fund - Class R - 223 (14)	-9.91	-14.13	-9.86	-9.86	3.87	2.38	8.51		11/26/1968	1.38	1.37
Pioneer Fund - Class R Shares - 988	-8.09	-10.91	-2.12	-2.12	8.92	7.23	10.84		02/13/1928	1.38	1.38
Victory Diversified Stock Fund - Class R - 2169	-10.14	-15.54	-13.63	-13.63	4.29	3.81	9.53		03/26/1999	1.33	1.33
Victory Special Value Fund - Class R - 2219 (15)	-10.02	-15.41	-13.57	-13.57	4.01	2.85	8.79		12/21/1999	1.57	1.57
Voya Russell™ Large Cap Index Portfolio - Class A - 1556 (16)	-8.86	-13.38	-3.92	-3.92	8.98	8.10	12.08		03/04/2008	0.88	0.86
<i>Large Value</i>											
AllianzGI NFJ Dividend Value Fund - Class R - 2177 (17)	-9.07	-13.87	-10.33	-10.33	6.16	3.57	8.56		05/08/2000	1.36	1.36
American Century Equity Income Fund - R Class - 326	-7.30	-7.50	-4.88	-4.88	8.44	7.38	9.35		08/01/1994	1.42	1.42
American Funds Washington Mutual Investors FundSM - R-2 - 481	-7.61	-9.48	-3.72	-3.72	8.90	7.15	11.27		07/31/1952	1.38	1.38
Columbia Large Cap Value Fund - Class R Shares - 1431 (18)	-10.02	-12.68	-11.41	-11.41	5.64	5.04	10.22		10/15/1990	1.26	1.26
Eaton Vance Large-Cap Value Fund - Class R - 1374	-9.71	-13.73	-7.04	-7.04	5.16	4.90	8.73		09/23/1931	1.31	1.31
Lord Abbett Fundamental Equity Fund - Class R3 - 7855	-8.98	-11.21	-8.62	-8.62	5.94	4.16	10.26		07/15/1996	1.21	1.21
MFS® Value Fund - Class R2 - 712	-10.21	-11.67	-10.30	-10.30	6.07	5.38	10.46		01/02/1996	1.09	1.09
Pioneer Equity Income Fund - Class R Shares - 980	-8.90	-11.85	-9.29	-9.29	7.23	6.73	10.53		07/25/1990	1.41	1.41
<b>Large Cap Growth</b>											
<i>Large Growth</i>											
Alger Responsible Investing Fund - Class A - 1584 (19)	-8.74	-16.89	-1.67	-1.67	8.52	6.53	11.89		12/04/2000	1.42	1.35
American Century Growth Fund - R Class - 328	-8.16	-16.26	-2.14	-2.14	9.49	8.61	13.12		06/30/1971	1.48	1.48
American Funds The Growth Fund of America® - Class R-2 - 486	-7.87	-15.29	-3.67	-3.67	9.08	8.06	12.66		12/01/1973	1.42	1.42
Massachusetts Investors Growth Stock Fund - Class R2 - 713	-7.64	-11.83	0.56	0.56	10.97	8.66	14.01		01/01/1935	0.99	0.99

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 Large Cap Growth Portfolio - Adviser Class - 1775	-8.55	-14.61	-2.07	-2.07	9.29	9.30	14.65		12/29/2006	1.27	1.27
VY® T. Rowe Price Growth Equity Portfolio - Adviser Class - 256 (20)	-8.31	-14.25	-1.57	-1.57	9.74	9.52	15.45		11/28/1997	1.24	1.23
<b>Small/Mid/Specialty</b>											
<b>Mid-Cap Blend</b>											
Invesco Mid Cap Core Equity Fund - Class R - 202 (21)	-7.72	-13.86	-12.15	-12.15	4.05	2.30	8.04		06/09/1987	1.53	1.51
Lord Abbett Value Opportunities Fund - Class R3 - 7859	-10.64	-17.53	-12.04	-12.04	3.93	3.45	10.85		12/30/2005	1.40	1.40
Voya Russell™ Mid Cap Index Portfolio - Class A - 1559 (22)	-9.94	-15.47	-9.80	-9.80	6.12	5.33	13.07		03/04/2008	0.94	0.90
<b>Mid-Cap Growth</b>											
Janus Henderson Enterprise Fund - Class S Shares - 2741 (23)	-8.26	-13.73	-1.30	-1.30	11.56	9.82	15.64		09/01/1992	1.17	1.17
Voya MidCap Opportunities Portfolio - Class S - 500 (24)	-9.66	-16.64	-7.70	-7.70	7.21	6.04	13.85		05/05/2000	1.04	0.91
VY® Baron Growth Portfolio - Adviser Class - 442 (25)	-12.41	-18.44	-2.15	-2.15	9.54	5.32	14.03		05/01/2002	1.49	1.49
<b>Mid-Cap Value</b>											
BlackRock Mid Cap Dividend Fund - Class R Shares - 2220	-10.60	-15.94	-9.97	-9.97	5.91	3.19	11.34		02/01/1995	1.51	1.35
Pioneer Mid Cap Value Fund - Class R Shares - 324	-11.70	-17.95	-19.84	-19.84	1.38	2.11	8.31		07/25/1990	1.46	1.46
VY® American Century Small-Mid Cap Value Portfolio- Adviser - 447 (26)	-11.23	-16.75	-14.49	-14.49	5.46	5.22	12.05		05/01/2002	1.66	1.37
<b>Small Blend</b>											
Royce Pennsylvania Mutual Fund - R Class - 9233	-11.31	-18.44	-10.15	-10.15	9.16	2.45	10.59		05/10/1994	1.73	1.73
Voya Russell™ Small Cap Index Portfolio - Class A - 1562 (27)	-11.95	-20.39	-11.68	-11.68	6.56	3.71	11.24		03/04/2008	0.96	0.95
Voya Small Company Fund - Class A - 473 (28)	-12.88	-19.32	-16.43	-16.43	4.55	3.52	10.88		01/04/1994	1.39	1.36
<b>Small Growth</b>											
Invesco Small Cap Growth Fund - Class R - 295	-11.76	-21.22	-9.23	-9.23	7.88	5.72	13.73		10/18/1995	1.45	1.45
Lord Abbett Developing Growth Fund - Class R3 - 1569	-10.60	-24.03	4.79	4.79	9.64	4.31	15.42		10/10/1973	1.21	1.21
<b>Small Value</b>											
AllianzGI NFJ Small-Cap Value Fund - Class R - 716 (29)	-13.48	-20.24	-19.52	-19.52	2.57	0.01	8.53		10/01/1991	1.51	1.51
Columbia Small/Mid Cap Value Fund - Class R Shares - 1432	-11.93	-18.70	-16.98	-16.98	2.99	1.62	10.36		02/14/2002	1.48	1.48
Royce Small-Cap Value Fund - R Class - 9237	-9.75	-14.14	-7.62	-7.62	5.30	0.54	9.01		06/14/2001	1.88	1.88
VY® Columbia Small Cap Value II Portfolio - Adviser Class - 1216 (30)	-12.98	-20.29	-17.96	-17.96	3.86	2.46	10.48		12/29/2006	1.40	1.37
<b>Specialty - Equity Prec Metals</b>											
Oppenheimer Gold & Special Minerals Fund - Class R - 8002	8.86	4.68	-13.34	-13.34	14.53	-0.55	-0.68		08/29/1997	1.42	1.42
<b>Specialty - Global Real Estate</b>											
Voya Global Real Estate Fund - Class A - 1016 (31)	-5.01	-6.24	-9.00	-9.00	0.11	2.25	7.68		11/05/2001	1.34	1.30
<b>Specialty - Real Estate</b>											
VY® Clarion Real Estate Portfolio - Adviser Class - 1111 (32)	-8.04	-7.72	-7.97	-7.97	0.06	5.88	11.37		01/24/1989	1.45	1.31
<b>Specialty - Utilities</b>											
Franklin Utilities Fund - Class R - 360	-4.40	0.80	2.35	2.35	9.81	8.79	10.08		09/30/1948	1.08	1.08
MFS® Utilities Fund - Class R2 - 7922	-3.14	-2.87	0.54	0.54	8.55	4.07	10.19		02/14/1992	1.26	1.26
<b>Global / International</b>											
<b>Diversified Emerging Mkts</b>											
Oppenheimer Developing Markets Fund - Class R - 9209	-3.14	-7.93	-12.39	-12.39	7.89	0.45	9.53		11/18/1996	1.55	1.55
<b>Europe Stock</b>											
Invesco European Growth Fund - Class R - 7042 (33)	-5.93	-12.57	-19.02	-19.02	-0.18	-0.60	7.70		06/03/2002	1.66	1.65
<b>Foreign Large Blend</b>											

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 %*
MFS® International Value Fund - Class R2 - 9205	-4.69	-10.95	-9.45	-9.45	5.90	4.97	9.48		10/24/1995	1.23	1.23
Thornburg International Value Fund - Class R3 - 1579 (34)	-6.83	-13.74	-20.22	-20.22	-1.12	-0.74	5.12		07/01/2003	1.60	1.45
Voya International Index Portfolio - Class A - 1550 (35)	-5.16	-12.57	-14.11	-14.11	2.30	-0.23	5.33		03/04/2008	1.03	0.94
<b>Foreign Large Growth</b>											
American Funds EuroPacific Growth Fund® - Class R-2 - 494	-5.22	-12.83	-15.85	-15.85	2.94	0.75	6.52		04/16/1984	1.57	1.57
VY® T. Rowe Price International Stock Portfolio - Adviser - 1047 (36)	-5.22	-12.29	-14.46	-14.46	3.46	1.49	7.02		05/02/2005	1.40	1.40
<b>Foreign Small/Mid Blend</b>											
Voya Multi-Manager International Small Cap Fund - Class A - 366 (37)	-7.63	-18.99	-22.05	-22.05	1.44	1.14	9.32		08/31/1994	1.74	1.55
<b>Pacific/Asia ex-Japan Stk</b>											
Invesco Asia Pacific Growth Fund - Class A - 7044 (38)	-1.39	-5.60	-11.42	-11.42	7.11	4.12	12.84		11/03/1997	1.49	1.47
<b>World Large Stock</b>											
American Funds Capital World Growth and Income Fund®- R-2 - 2031	-5.48	-11.85	-10.96	-10.96	5.20	3.14	8.21		06/07/2002	1.54	1.54
American Funds New Perspective Fund® - Class R-2 - 338	-5.79	-13.39	-6.59	-6.59	6.48	5.27	10.54		03/13/1973	1.55	1.55
Franklin Mutual Global Discovery Fund - Class R - 356	-7.82	-12.66	-11.24	-11.24	2.90	1.88	7.24		12/31/1992	1.46	1.46
Voya Global Equity Fund - Class A - 364 (39)	-7.08	-11.19	-9.17	-9.17	5.79	2.30	8.47		04/19/1993	1.21	0.86
Voya Global Equity Portfolio - Class S2 - 3057 (40)	-7.14	-11.26	-9.27	-9.27	5.72	3.78	7.53		01/28/2008	1.01	1.01

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

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

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

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

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

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

#### Additional Notes

(1)The current rate for the Voya Fixed Plus Account III MC 901, Fund 697 Option 1 is 3.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 3.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(2)Delaware Extended Duration Bond Fund - Class R: The Fund's investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 fees, acquired fund fees and expenses, taxes, interest, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) in order to prevent total annual fund operating expenses from exceeding 0.69% of the Fund's average daily net assets from Nov. 28, 2017 through Nov. 28, 2018. These waivers and reimbursements may only be terminated by agreement of the Manager and the Fund.

(3)Voya Intermediate Bond Portfolio - Class A: The adviser is contractually obligated to limit expenses to 1.03% 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.

(4)Voya U.S. Bond Index Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 0.90% 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

**Additional Notes**

reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(5)Oppenheimer International Bond Fund - Class R: The Manager has contractually agreed to waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investments in funds managed by the Manager or its affiliates. This fee waiver and/or expense reimbursement may not be amended or withdrawn for one year from the date of the prospectus, unless approved by the Board. The Manager has also contractually agreed to waive the management fee it receives from the Fund in an amount equal to the management fee it receives from the Subsidiary. This undertaking will continue to be in effect for so long as the Fund invests in the Subsidiary and may not be terminated unless approved by the Fund's Board.

(6)Voya Index Solution 2025 Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 0.89% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)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 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.

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.

The Voya Index Solution Portfolios<sup>SM</sup> are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the Voya Index Solution Portfolios.

(8)Voya Index Solution 2035 Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 0.89% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)Voya Index Solution 2045 Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 0.89% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(10)Voya Index Solution Income Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 0.89% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(11)Pax World Balanced Fund - Individual Investor Class: The Adviser has contractually agreed to waive 0.01% of its advisory fee. This arrangement will continue in effect until at least December 31, 2017 unless modified or terminated by the Fund's Trustees.

(12)BlackRock Advantage Large Cap Core Fund - Class R Shares: As described in the Management of the Funds section of the Fund's prospectus beginning on page 40, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Portfolio'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 January 31, 2019. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested directors of the Master LLC or by a vote of a majority of the outstanding voting securities of the Portfolio. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report, which do not include the restatement of Management Fees to reflect current fees. As described in the Management of the Funds section of the Fund's prospectus beginning on page 40, 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 0.98% of average daily net assets through January 31, 2019. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested directors of the Corporation or by a vote of a majority of the outstanding voting securities of the Fund.

(13)ClearBridge Appreciation Fund - Class R: The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses), so that total annual fund operating expenses will not exceed 1.40%, subject to recapture as described below. These arrangements cannot be terminated prior to December 31, 2018 without the Board of Trustees' consent. The manager is permitted to recapture amounts waived and/or reimbursed during the same fiscal year if the total annual fund operating expenses have fallen to a level below the limits described above. In no case will the manager recapture any amount that would result, on any particular business day of the fund, in the total annual fund operating expenses exceeding the applicable limits described above or any other lower limit then in effect.

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(14) Invesco Charter Fund - Class R: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing the Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2019. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.

(15) Victory Special Value Fund - Class R: Victory Capital Management Inc., the Fund's investment adviser, (Adviser) has voluntarily agreed to waive a portion of its management fee so that the fee does not exceed 0.65% on assets up to \$800 million, 0.60% on the next \$1.6 billion and 0.55% on assets in excess of \$2.4 billion. This waiver may be discontinued at anytime without notice.

(16) Voya Russell (TM) Large Cap Index Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(17) AllianzGI NFJ Dividend Value Fund - Class R: AllianzGI U.S. has contractually agreed to observe, through October 31, 2018, an irrevocable waiver of a portion of its advisory fees (Management Fees in the table above consist of administration fees and advisory fees paid to AllianzGI U.S.), which reduces the contractual fee rate by 0.15%.

(18) Columbia Diversified Equity Income Fund - Class R: Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding certain fees and expenses, such as transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and extraordinary expenses) until September 30, 2014, unless sooner terminated at the sole discretion of the Fund's Board of Trustees. Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rate of 1.33%.

(19) Alger Responsible Investing Fund - Class A: Fred Alger Management, Inc. has contractually agreed to waive fees or to reimburse Fund expenses (excluding acquired fund fees and expenses, dividend expense on short sales, borrowing costs, interest, taxes, brokerage and extraordinary expenses) through February 28, 2019 to the extent necessary to limit the total annual fund operating expenses to 1.35% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between Fred Alger Management, Inc. and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. Fred Alger Management, Inc. may, during the one-year term of the expense reimbursement contract, recoup any expenses waived or reimbursed pursuant to the expense reimbursement contract to the extent that such recoupment would not cause the expense ratio to exceed the lesser of the stated limitation in effect at the time of (i) the waiver or reimbursement and (ii) the recoupment.

Voya Large Cap Growth Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 1.27% 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.

(20) VY T. Rowe Price Growth Equity Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 1.25% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.01%. Termination or modification of these obligations requires approval by the Portfolio's board.

(21) Invesco Mid Cap Core Equity Fund - Class R: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing the Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2019. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.

(22) Voya Russell (TM) Mid Cap Index Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 0.90% 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) Janus Enterprise Fund - Class S: Janus Adviser Series Mid Cap Growth Fund - Class S merged, on July 2, 2009, into Janus Enterprise Fund - Class S. The performance information above prior to July 02, 2009 is based upon Class J performance adjusted by the fee differences between classes.

(24) Voya MidCap Opportunities Portfolio - Class S: The adviser is contractually obligated to limit expenses to 1.10% through May 1, 2019. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.91% through May 1, 2019. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(25) VY Baron Growth Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 1.55% 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

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reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

BlackRock Mid Cap Value Opportunities Fund - Class R Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 34, 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 May 31, 2018. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested directors of BlackRock Mid Cap Dividend Series, Inc. (the "Corporation") 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 34, 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 1.35% of average daily net assets through May 31, 2018. 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 directors of the Corporation or by a vote of a majority of the outstanding voting securities of the Fund.

(26)VY American Century Small-Mid Cap Value Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 1.52% 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.

(27)Voya Russell (TM) Small Cap Index Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 0.95% 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)Voya Small Company Fund - Class A: The adviser is contractually obligated to limit expenses to 1.50% through October 1, 2018. In addition, the adviser is contractually obligated to further limit expenses to 1.35% through October 1, 2018. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. The adviser is contractually obligated to waive 0.02% of the management fee through October 1, 2018. Termination or modification of these obligations requires approval by the Fund's board.

(29)AllianzGI NFJ Small-Cap Value Fund - Class R: AllianzGI U.S. has contractually agreed to observe, through October 31, 2018, an irrevocable waiver of a portion of its administration fees (Management Fees in the table above consist of administration fees and advisory fees paid to AllianzGI U.S.), which reduces the contractual fee rate by 0.05%.

(30)VY Columbia Small Cap Value II Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 1.65% 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 0.03%. Termination or modification of these obligations requires approval by the Portfolio's board.

(31)Voya Global Real Estate Fund - Class A: The adviser is contractually obligated to limit expenses to 1.40% through March 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

(32)VY Clarion Real Estate Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 1.35% 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.

(33)Invesco European Growth Fund - Class R: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing the Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2019. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.

(34)Thornburg International Value Fund - Class R3: Thornburg Investment Management, Inc. ("Thornburg") and/or Thornburg Securities Corporation ("TSC") have contractually agreed to waive fees and reimburse expenses incurred by the Fund so that actual expenses do not exceed 1.45%. The agreement to waive fees and reimburse expenses may be terminated by the Fund's Trustees at any time, but may not be terminated by Thornburg or TSC before April 10, 2018, unless Thornburg or TSC ceases to be the investment advisor or distributor of the Fund prior to that date. Thornburg and TSC may recoup amounts waived or reimbursed during the fiscal year if actual expenses fall below the expense cap during that year.

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(35)Voya International Index Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 1.00% through May 1, 2019. In addition, the adviser is contractually obligated to further limit expenses to 0.95% 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. The distributor is contractually obligated to waive 0.01% of the distribution fee through May 1, 2019. Termination or modification of these obligations requires approval by the Portfolio's board.

(36)VY T. Rowe Price International Stock Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 1.40% 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.

(37)Voya Multi-Manager International Small Cap Fund - Class A: The adviser is contractually obligated to limit expenses to 1.95% through March 1, 2018. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 1.68% through March 1, 2018. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. The adviser is contractually obligated to waive a portion of the management fee through March 1, 2018. The management fee waiver for the Fund is an estimated 0.03%. Termination or modification of these obligations requires approval by the Fund's board.

(38)Invesco Asia Pacific Growth Fund - Class A: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing the Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2019. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.

(39)Voya Global Equity Fund - Class A: The adviser and distributor are contractually obligated to limit expenses to 1.35% through March 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser and distributor within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

(40)Voya Global Equity Portfolio - Service 2 Class: The adviser is contractually obligated to limit expenses to 1.24% through May 1, 2019. This limitation is subject to possible recoupment by the adviser within 36 months of waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 1.01% through May 1, 2019. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(41)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company, One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.