

PERFORMANCE UPDATE

Voya Health Savings Account

Average Annual Total Returns as of: 01/31/2023 (shown in percentages)

Health Savings Accounts (HSAs) are individual accounts designed for the payment of qualified medical expenses. Money distributed from the HSA for reasons other than a qualified medical expense will be taxed as ordinary income in the year the money is distributed and, if taken prior to age 65, will be subject to the IRS 20% premature distribution penalty tax. State taxes may also apply to distributions. All investing involves risks of fluctuating prices and the uncertainties of return and yield inherent in investing. All security transactions involve substantial risk of loss.

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 (833) 232-4673. 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 figures below do not reflect a custodial management fee of up to 0.25% on an annual basis. If this fee was included, performance would be less favorable. For information about the fee applicable to your HSA account, please refer to the custodial agreement available when you access your account at <https://myhealthaccounts.voya.com>.

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 the Voya Financial Consumer Services Team at 833-232-4673, Monday-Friday, 7:00 a.m. to 7:00 p.m. Central Time. 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											
Money Market - Taxable											
Schwab Government Money Fund - Investor Shares (1)(8)	0.31	0.93	0.31	1.70	0.63	1.06		0.74	01/21/2015	0.35	0.34
<i>The 7-day annualized yield as of 01/31/2023 is 3.95%, which more closely reflects current earnings. (7)</i>											
Bonds											
Inflation-Protected Bond											
BlackRock Inflation Protected Bond Pt - Class K Shares (2)	2.32	3.38	2.32	-7.40	1.75	2.79	1.34		06/28/2004	0.34	0.30
Intermediate Core Bond											
Fidelity® U.S. Bond Index Fund	3.19	6.37	3.19	-8.37	-2.37	0.85	1.40		03/08/1990	0.03	0.03
Intermediate Core-Plus Bond											
Voya Intermediate Bond Fund - Class R6	3.57	6.89	3.57	-9.16	-2.30	1.07	2.04		12/15/1998	0.29	0.29
Short-Term Bond											
Voya Short Term Bond Fund - Class R6 (9)	1.15	2.38	1.15	-2.93	-0.09	1.27		1.31	07/31/2013	0.31	0.30
World Bond											
BrandywineGLOBAL - Global Opportunities Bond Fnd - Class IS	4.69	14.85	4.69	-10.99	-1.65	-1.26	0.74		11/01/2006	0.56	0.56
Asset Allocation											
Lifecycle											
Voya Target In-Retirement Fund - Class R6 (3)	4.39	6.68	4.39	-8.57	1.14	2.49		4.02	12/21/2015	0.22	0.22
Voya Target Retirement 2025 Fund - Class R6 (3)	5.56	8.36	5.56	-8.93	3.27	3.73	6.07		12/20/2012	0.23	0.23
Voya Target Retirement 2030 Fund - Class R6 (3)	5.93	8.64	5.93	-8.79	4.39	4.30	6.90		12/20/2012	0.24	0.24



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 Target Retirement 2035 Fund - Class R6 (3)	6.44	9.23	6.44	-8.74	5.44	4.87	7.43		12/20/2012	0.24	0.24
Voya Target Retirement 2040 Fund - Class R6 (3)	6.88	9.58	6.88	-8.46	6.60	5.49	8.11		12/20/2012	0.25	0.25
Voya Target Retirement 2045 Fund - Class R6 (3)	7.14	10.02	7.14	-8.22	7.24	5.78	8.42		12/20/2012	0.25	0.25
Voya Target Retirement 2050 Fund - Class R6 (3)	7.16	10.02	7.16	-8.31	7.06	5.66	8.38		12/20/2012	0.25	0.25
Voya Target Retirement 2055 Fund - Class R6 (3)	7.23	9.94	7.23	-8.38	7.14	5.73	8.45		12/20/2012	0.25	0.25
Voya Target Retirement 2060 Fund - Class R6 (3)	7.20	9.98	7.20	-8.35	7.28	5.80		8.82	12/21/2015	0.25	0.25
Voya Target Retirement 2065 Fund - Class R6 (10)	7.25	9.93	7.25	-8.43				8.38	07/29/2020	0.27	0.25
Balanced											
<i>World Allocation</i>											
Voya Global Div Pymt Fund - Class R6 (4)	5.89	8.68	5.89	-10.18	2.24	2.19	4.22		07/01/2008	1.62	0.85
Voya Global Multi-Asset Fund - Class R6 (5)	6.26	9.21	6.26	-11.23	2.71	2.17	4.91		01/04/1995	1.56	0.90
Large Cap Value/Blend											
<i>Large Blend</i>											
Columbia Contrarian Core Fund - Institutional 3 Class	6.98	5.22	6.98	-9.87	9.92	8.88	12.32		12/31/2002	0.63	0.63
Fidelity® 500 Index Fund	6.28	5.75	6.28	-8.23	9.87	9.53	12.67		02/17/1988	0.02	0.02
<i>Large Value</i>											
Boston Partners All-Cap Value Fund - Institutional Cl	4.87	5.88	4.87	3.35	11.71	7.42	11.66		07/01/2002	0.83	0.80
Fidelity® Large Cap Value Index Fund	5.14	7.20	5.14	-0.51	8.51	6.92		9.40	06/07/2016	0.04	0.04
Large Cap Growth											
<i>Large Growth</i>											
Fidelity® Large Cap Growth Index Fund	8.36	4.60	8.36	-16.02	9.86	11.18		14.58	06/07/2016	0.04	0.04
MFS® Growth Fund - Class R6 (11)(12)	7.81	6.84	7.81	-17.75	5.34	9.47	13.40		09/13/1993	0.50	0.49
Small/Mid/Specialty											
<i>Mid-Cap Blend</i>											
Parnassus Mid Cap Fund® - Investor Shares (15)	6.76	8.30	6.76	-7.70	4.11	5.70	9.23		04/29/2005	0.96	0.96
<i>Small Blend</i>											
Northern Funds Small Cap Core Fund - Class I (13)	8.83	6.36	8.83	-0.71	8.94	6.30	9.74		09/30/1999	0.67	0.62
Global / International											
<i>Diversified Emerging Mkts</i>											
Voya Multi-Manager Emerging Markets Equity Fund - Class I	9.09	21.83	9.09	-14.55	-0.62	-2.73	1.42		10/11/2011	1.18	1.15
<i>Foreign Large Blend</i>											
Fidelity® International Index Fund	8.50	21.14	8.50	-3.28	4.80	2.39	5.14		11/05/1997	0.04	0.04
Voya Multi-Manager International Equity Fund - Class I (14)	9.39	21.72	9.39	-9.55	3.08	0.78	4.02		01/06/2011	0.96	0.95
Voya Multi-Manager International Factors Fund - Class I	7.57	19.13	7.57	-5.45	4.22	1.26	4.63		02/08/2011	0.77	0.72
<i>Foreign Small/Mid Blend</i>											
Voya Multi-Manager International Small Cap Fund - Class I (6)	8.19	19.19	8.19	-5.72	6.96	1.80	6.97		08/31/1995	1.30	1.20

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.

See Performance Introduction Page for Important Information

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.

Proprietary and third party data and systems are utilized to support decision making for certain of the Funds. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the Funds will perform as anticipated or enable a Fund to achieve its objective.

*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

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Average Annual Total Returns as of: 12/31/2022 (shown in percentages)

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

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											
Money Market - Taxable											
Schwab Government Money Fund - Investor Shares (1)(8)	0.34	0.83	1.38	1.38	0.56	1.02		0.71	01/21/2015	0.35	0.34
<i>The 7-day annualized yield as of 12/31/2022 is 5.03%, which more closely reflects current earnings. (7)</i>											
Bonds											
Inflation-Protected Bond											
BlackRock Inflation Protected Bond Pt - Class K Shares (2)	-1.14	2.11	-11.47	-11.47	1.57	2.19	1.05		06/28/2004	0.34	0.30
Intermediate Core Bond											
Fidelity® U.S. Bond Index Fund	-0.65	1.67	-13.04	-13.04	-2.72	-0.02	1.01		03/08/1990	0.03	0.03
Intermediate Core-Plus Bond											
Voya Intermediate Bond Fund - Class R6	-0.41	1.65	-14.17	-14.17	-2.75	0.20	1.66		12/15/1998	0.29	0.29
Short-Term Bond											
Voya Short Term Bond Fund - Class R6 (9)	0.30	0.87	-4.79	-4.79	-0.23	0.99		1.20	07/31/2013	0.31	0.30
World Bond											
BrandywineGLOBAL - Global Opportunities Bond Fnd - Class IS	0.96	7.38	-15.67	-15.67	-3.45	-1.34	0.34		11/01/2006	0.56	0.56
Asset Allocation											
Lifecycle											
Voya Target In-Retirement Fund - Class R6 (3)	-2.04	3.84	-14.95	-14.95	0.03	1.91		3.43	12/21/2015	0.22	0.22
Voya Target Retirement 2025 Fund - Class R6 (3)	-2.91	5.84	-16.88	-16.88	1.56	3.24	5.84		12/20/2012	0.23	0.23
Voya Target Retirement 2030 Fund - Class R6 (3)	-3.28	6.49	-17.39	-17.39	2.40	3.86	6.65		12/20/2012	0.24	0.24
Voya Target Retirement 2035 Fund - Class R6 (3)	-3.73	7.37	-17.98	-17.98	3.14	4.44	7.17		12/20/2012	0.24	0.24
Voya Target Retirement 2040 Fund - Class R6 (3)	-4.18	8.25	-18.37	-18.37	4.02	5.01	7.83		12/20/2012	0.25	0.25
Voya Target Retirement 2045 Fund - Class R6 (3)	-4.42	8.90	-18.51	-18.51	4.48	5.29	8.12		12/20/2012	0.25	0.25
Voya Target Retirement 2050 Fund - Class R6 (3)	-4.49	9.07	-18.70	-18.70	4.30	5.18	8.08		12/20/2012	0.25	0.25
Voya Target Retirement 2055 Fund - Class R6 (3)	-4.65	9.09	-18.81	-18.81	4.35	5.22	8.14		12/20/2012	0.25	0.25
Voya Target Retirement 2060 Fund - Class R6 (3)	-4.66	9.26	-18.83	-18.83	4.50	5.30		7.86	12/21/2015	0.25	0.25
Voya Target Retirement 2065 Fund - Class R6 (10)	-4.63	9.12	-18.86	-18.86				5.59	07/29/2020	0.27	0.25
Balanced											
World Allocation											

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 Global Div Pymt Fund - Class R6 (4)	-3.30	5.77	-19.34	-19.34	0.18	1.45	3.86		07/01/2008	1.62	0.85
Voya Global Multi-Asset Fund - Class R6 (5)	-3.56	6.20	-20.81	-20.81	0.42	1.68	4.59		01/04/1995	1.56	0.90
Large Cap Value/Blend											
Large Blend											
Columbia Contrarian Core Fund - Institutional 3 Class	-6.17	6.41	-18.45	-18.45	7.51	8.56	12.26		12/31/2002	0.63	0.63
Fidelity® 500 Index Fund	-5.77	7.56	-18.13	-18.13	7.65	9.41	12.55		02/17/1988	0.02	0.02
Large Value											
Boston Partners All-Cap Value Fund - Institutional CI	-4.06	14.14	-2.42	-2.42	8.46	7.53	11.86		07/01/2002	0.83	0.80
Fidelity® Large Cap Value Index Fund	-4.03	12.41	-7.57	-7.57	5.95	6.66		8.70	06/07/2016	0.04	0.04
Large Cap Growth											
Large Growth											
Fidelity® Large Cap Growth Index Fund	-7.68	2.18	-29.17	-29.17	7.75	10.91		13.39	06/07/2016	0.04	0.04
MFS® Growth Fund - Class R6 (11)(12)	-6.18	3.80	-31.08	-31.08	3.96	9.72	13.08		09/13/1993	0.50	0.49
Small/Mid/Specialty											
Mid-Cap Blend											
Parnassus Mid Cap Fund® - Investor Shares (15)	-4.63	8.65	-21.56	-21.56	1.60	4.74	9.13		04/29/2005	0.96	0.96
Small Blend											
Northern Funds Small Cap Core Fund - Class I (13)	-5.79	8.97	-16.13	-16.13	4.92	5.04	9.46		09/30/1999	0.67	0.62
Global / International											
Diversified Emerging Mkts											
Voya Multi-Manager Emerging Markets Equity Fund - Class I	-2.87	11.12	-24.06	-24.06	-4.88	-2.98	0.75		10/11/2011	1.18	1.15
Foreign Large Blend											
Fidelity® International Index Fund	-1.81	18.28	-14.24	-14.24	1.12	1.75	4.73		11/05/1997	0.04	0.04
Voya Multi-Manager International Equity Fund - Class I (14)	-2.54	16.19	-21.80	-21.80	-1.17	0.12	3.48		01/06/2011	0.96	0.95
Voya Multi-Manager International Factors Fund - Class I	-1.53	15.65	-15.05	-15.05	0.91	0.84	4.25		02/08/2011	0.77	0.72
Foreign Small/Mid Blend											
Voya Multi-Manager International Small Cap Fund - Class I (6)	-1.47	16.50	-18.42	-18.42	3.05	1.31	6.66		08/31/1995	1.30	1.20

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.

Proprietary and third party data and systems are utilized to support decision making for certain of the Funds. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the Funds will perform as anticipated or enable a Fund to achieve its objective.

*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

Additional Notes

(1) YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR HAS NO LEGAL OBLIGATION TO PROVIDE FINANCIAL SUPPORT TO THE FUND, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME.

(2) BlackRock Inflation Protected Bond Pt - Class K Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 32, BlackRock Advisors, LLC ("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 June 30, 2023. 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, 2023. 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. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report, which does not include Acquired Fund Fees and Expenses. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 32, 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, 2023. 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) There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

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

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

(4) Voya Global Div Pymt Fund - Class R6: The Fund's Management Fee structure is a bifurcated fee structure as follows: an annual rate of 0.18% of the Fund's average daily net assets invested in Underlying Funds within the Voya family of funds; and 0.40% of the Fund's average daily net assets invested in direct investments, which include, but are not limited to, a security issued by an investment company that is not part of the Voya family of funds, including exchange-traded funds, a security issued by a non-mutual fund issuer, such as an operating company, and derivative instruments other than call options written by the Fund's sub-adviser. Total Annual Fund Operating Expenses may be higher than the Fund's ratio of expenses to average net assets shown in the Financial Highlights, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.85% for Class R6 shares through March 1, 2023. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, and extraordinary 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.

(5) Voya Global Multi-Asset Fund - Class R6: The adviser is contractually obligated to limit expenses to 0.90 for Class R6 shares through October 1, 2021. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, and extraordinary 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.

(6) Voya Multi-Manager International Small Cap Fund - Class I: The adviser is contractually obligated to limit expenses to 1.40% for Class I shares through March 1, 2023. 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 1.20% for Class I shares through March 1, 2023. 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 Fund's board.

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

Additional Notes

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

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

(8)Schwab Government Money Fund - Investor Shares: The investment adviser and its affiliates have agreed to limit the total annual fund operating expenses (excluding interest, taxes and certain non routine expenses) of each share class to 0.34% for Investor Shares for so long as the investment adviser serves as the adviser to the fund (contractual expense limitation agreement). This contractual expense limitation agreement may only be amended or terminated with the approval of the fund's Board of Trustees.

(9)Voya Short Term Bond Fund - Class R6: The adviser is contractually obligated to limit expenses to 0.30% for Class R6 shares through August 1, 2023. 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.

(10)Voya Target Retirement 2065 Fund - Class R6: The adviser is contractually obligated to limit expenses to 0.49% and 0.89% for Class R6 shares through October 1, 2021 . The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, and extraordinary 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.

(11)MFS Growth Fund - Class R6: Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least March 31, 2023.

(12)MFS Growth Fund - Class R6: Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least March 31, 2023.

(13)Northern Funds Small Cap Core Fund - Class I: The Total Annual Fund Operating Expenses may not correlate to the ratio of expenses to average net assets as reported in the "Financial Highlights" section of the Prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses. Northern Trust Investments, Inc. ("NTI") has contractually agreed to reimburse a portion of the operating expenses of each of the Class I shares of the Fund so that after such reimbursement the Total Annual Fund Operating Expenses of the Class (excluding (i) acquired fund fees and expenses; (ii) service fees; (iii) the compensation paid to each Independent Trustee of the Trust; (iv) expenses of third party consultants engaged by the Board of Trustees; (v) membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; (vi) expenses in connection with the negotiation and renewal of the revolving credit facility; and (vii) extraordinary expenses and interest) do not exceed 0.49%. This contractual limitation may not be terminated before July 31, 2023 without the approval of the Board of Trustees.

(14)Voya Multi-Manager International Equity Fund - Class I: The adviser is contractually obligated to limit expenses to 0.97% for Class I through March 1, 2023. 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 0.007% of the management fee through March 1, 2023. Termination or modification of these obligations requires approval by the Fund's board.

(15)Parnassus Mid Cap Fund - Investor Shares: The investment adviser has contractually agreed to reduce its investment advisory fee to the extent necessary to limit total annual fund operating expenses to 0.98% of net assets for the Parnassus Mid Cap Fund-Investor Shares. This agreement will not be terminated prior to May 1, 2022 and may be continued indefinitely by the investment adviser on a year-to-year basis.

Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

Health Savings Accounts (HSAs) are individual accounts offered by Voya Benefits Company, LLC (in New York, doing business as Voya BC, LLC) and are subject to eligibility requirements and restrictions on deposits and withdrawals to avoid IRS penalties. State taxes may apply. Fees will reduce earnings on the account.

Custodial trust services are offered by WEX Health, Inc., member FDIC. Mutual fund investment option advisory services are provided by Voya Investment Management, an independent investment advisor and its affiliated FINRA-registered distributing broker-dealer, Voya Investment Distributors, LLC, 230 Park Ave., New York, NY 10169. Shares are offered through Charles Schwab & Co., Inc., a registered broker-dealer. WEX Health, Inc. is not a broker-dealer or registered investment advisor.

Neither WEX Health, Inc., nor Charles Schwab & Co. Inc. are members of the Voya family of companies.

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See Performance Introduction Page for Important Information
Additional Notes