

Important Plan Information and Disclosures



Voya Financial™
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Secure Choice PEP - MRI Software

Qualified Default Investment Alternative Initial Notice

Your Plan has chosen a default investment intended to satisfy Department of Labor regulations on Qualified Default Investment Alternatives for participants who have not provided investment direction.

Investment of Contributions

You may choose to invest your contributions in several different investment options that have various degrees of risk and return. To select investment options other than the default investment alternative selected by your plan please refer to the Voya Enrollment Kit, call the Voya Retirement Services Contact Center at 1-800-584-6001 or visit the Voya Enrollment Center at www.voyaretirementplans.com/EnrollmentCenter . For detailed information on the investment option listed below including descriptions, objectives and associated fees and expenses, please see the enclosed fact sheet(s). If you do not make an investment election contributions you or your employer make to your account will be invested in the default fund described below.

Qualified Default Investment Alternative

Target Date Funds

Date of birth

G331 MyCompass Ind Moderate 2065 Fd R6	1/1/1995 and later
G330 MyCompass Ind Moderate 2055 Fd R6	1/1/1985 through 12/31/1994
G329 MyCompass Ind Moderate 2045 Fd R6	1/1/1975 through 12/31/1984
G328 MyCompass Ind Moderate 2035 Fd R6	1/1/1965 through 12/31/1974
G327 MyCompass Ind Moderate 2025 Fd R6	1/1/1955 through 12/31/1964
G332 MyCompass Ind Moderate Ret Fd R6	12/31/1954 and earlier

Transfers out of the Qualified Default Investment Alternative

You have the right to transfer your assets out of the Qualified Default Investment Alternative to any other investment offered under the Plan. Please note that if you would like to also make a change to the investment of future contributions, you must initiate a separate transaction. Transferring your assets will only affect the existing assets in your account. You may initiate these transactions and obtain information regarding all funds available under the Plan, by calling the Voya Retirement Services Contact Center at 1-800-584-6001.

Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. This confirmation is provided on behalf of Voya Financial Partners, LLC (member SIPC).

ADVISORY SERVICES OVERVIEW

Voya Retirement Advisors, LLC (VRA), powered by Morningstar Investment Management, LLC

NEED HELP PLANNING FOR RETIREMENT?

Planning for retirement can be difficult. But VRA can help make it easier. With VRA's advisory services, you can receive a personalized retirement strategy to help you make more informed decisions about your retirement account.

There are two services available to you under VRA's advisory services; Online Advice and Professional Management. Both services provide you with a personalized retirement strategy including recommendations for your target retirement goal, savings rate and investment recommendations. Read on for information on each service.

How do I access VRA's services?

Once you have enrolled in your employer-sponsored retirement plan, you can access these services by logging into your retirement plan account at www.voyaretirementplans.com and selecting "Get Investment Advice". For your convenience, some of your Voya account information will be pre-populated including your name, date of birth, salary and account balance. You obtain personalized investment advice 7 days a week through these web based services.

Online Advice

This service provides objective recommendations at no additional cost to you. The service uses a goal-based approach, allowing you to examine your unique financial situation. It's designed to help you identify your retirement savings goals, determine how much money you should be contributing to meet those goals, the specific funds you should be investing in and how you should allocate your assets.

Features of Online Advice include:

- Research and reports about your plan investment options
- Tools to help you set retirement goals and establish an asset allocation strategy
- Specific, independent, professional investment advice to help you create a diversified portfolio
- Objective investment advice
- Personalized investment option recommendations that factor in your unique financial situation and savings objectives

Professional Management

Is a managed accounts service right for me? Ask yourself the following questions:

- Do I enjoy spending time managing my investment portfolio?
- Do I read material on investing for retirement?
- Have I rebalanced my investment portfolio in the last year?
- Do I know what asset allocation may be right for me?
- Do I currently work with a financial professional who helps me manage my money?
- Do I mind paying a fee for professional investment advice?

If you answered "no" to any of these questions, then the Have Morningstar Manage My Plan service may be right for you. The program is designed to provide you with recommendations from a Morningstar Investment Management LLC investment professional. The program offers you professional investment selection and will:

- Assist in targeting your retirement goal
- Recommend an appropriate savings level to help you achieve that goal
- Provide regular investment updates
- Monitor your account quarterly, which can help save you time in that you don't have to manage your account on an ongoing basis

The Professional Management program is discussed in more detail on the following pages. You should carefully read the information provided before selecting Professional Management, as these documents contain fee and other important investment information associated with the program.

Advisory Services provided by Voya Retirement Advisors, LLC (VRA). VRA is a member of the Voya Financial (Voya) family of companies. For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement, and Advisory Services Overview. You may also request these from a VRA Investment Advisor Representative by calling your plan's information line. VRA has retained Morningstar Investment Management LLC as an independent "financial expert" (as defined in the Department of Labor's Advisory Opinion 2001-09A) to develop, design, and implement the asset allocations and investment recommendations generated by the Advisory Services. Morningstar Investment Management LLC is a federally registered investment adviser and wholly owned subsidiary of Morningstar, Inc. Neither VRA nor Morningstar Investment Management LLC provides tax or legal advice. If you need tax advice, consult your accountant or if you need legal advice consult your lawyer. Future results are not guaranteed by VRA, Morningstar Investment Management LLC or any other party and past performance is no guarantee of future results. The Morningstar name and logo are registered trademarks of Morningstar, Inc. All other marks are the exclusive property of their respective owners. Morningstar Investment Management LLC and Morningstar, Inc. are not members of the Voya family of companies. CN2718106_0225

VRA Professional Management Program

What can I expect when I sign up?

You will be able to participate in the service when the accompanying enrollment information has been processed by Voya, and the data has been received, processed and accepted by VRA and Morningstar Investment Management LLC. VRA will set your future contribution allocations and will also subsequently allocate your existing balance. You will receive confirmation of this activity to alert you that VRA's instructions have been executed. Additionally, several important actions are taken on your behalf. Because VRA is making investment strategy decisions for you, you will be blocked from making certain transactions that would undo the asset allocation that VRA has established. You should not attempt to execute the following transactions: Reallocate Balance, Fund Transfers, Future Allocation Changes or Scheduled Rebalancing. Once enrolled, you will not be eligible to utilize dollar cost averaging and/or scheduled account rebalancing programs.

You may cancel the service at any time by visiting www.voyaretirementplans.com and clicking on "Get Investment Advice." You will then be directed to the VRA advisory services website, where you will be able to cancel the service by clicking the "Cancel Service" link at the bottom of any page and following the instructions. Once you have opted out of the service, VRA will promptly remove the transaction blocking described above. The Professional Management program fees will cease upon such notification.

Important Considerations

If you have assets in a self-directed brokerage account, company stock, or options not available for investment and/or withdrawal, VRA will consider such investments in recommendations, but may not provide specific analysis or suggest or implement reallocation of those assets. Also, under certain circumstances (such as where your sponsor requires your matching contribution to be invested in a particular fund), your entire account may not be eligible to receive VRA services. If you have multiple accounts in your plan, your account balance information for all

accounts under the plan will be combined upon electing the Professional Management program. VRA assumes that your assets are fully vested in your retirement plan(s) when they provide their recommendations. These recommendations made by VRA may be influenced by the information provided to them about you and your financial situation. Please ensure the information used by VRA is complete and accurate, and updated on a timely basis. If you provide VRA with such information on the plan website or through your enrollment information, VRA will assume that it is accurate and timely. While visiting the site to update your personal information, you should also take the opportunity to review the fees currently assessed, as they may change each year.

About Voya

VRA is a registered investment advisor, with over 20 years of experience, and a member of the Voya Financial (Voya) family of companies. Voya is a premier retirement, investment and insurance company serving the financial needs of approximately 13 million individual and institutional customers in the United States. The company's vision is to be America's Retirement Company and its guiding principle is centered on solving the most daunting financial challenge facing Americans today — retirement readiness.

About Morningstar

Morningstar Investment Management LLC is a leading provider of investment advisory services for the retirement plan industry. They are a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., a company known for being a trusted source of insightful information on stocks, mutual funds, and other investment products.

Professional Management Fees

If you elect to utilize Professional Management, fees will be deducted quarterly from your account at an annual rate (shown below) of your Managed Account Balance (defined below) and paid to VRA.

Professional Management Fee: 0.50%

Your Managed Account Balance is defined as your balance at the end of each fee period (not including any outstanding loans) minus any balance in company stock and minus any balance in a self-directed brokerage account. Once you have enrolled in your plan, you can also visit the VRA advisory services website and utilize their calculator to see the maximum fee you might pay, expressed in dollars.

Temporary Fund Allocation

Pending receipt of VRA's investment instructions, your Plan Sponsor has chosen the following fund(s) to allocate any balances or contributions that may be applied between the time you enroll and when VRA's instructions are processed.

Fund Name (Fund Number)	Allocation %
Goldman Sachs Financial Square Government Fnd - CI R6 Shares (F642)	100%

Disclosure and Glossary

Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095. Plan administrative services are provided by VRIAC or Voya Institutional Plan Services, LLC. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. Annuities are also issued by ReliaStar Life Insurance Company of New York ("RLNY"), 1000 Woodbury Road, Woodbury, NY 11797. Annuities issued by VRIAC and RLNY are distributed by Voya Financial Partners, LLC. VRIAC and RLNY are admitted and issue products in the state of New York. VRIAC and RLNY are members of the Voya® family of companies. Products and services may vary by state and may not be available in all states.

All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for meeting all its obligations.

You should consider the investment objectives, risks, charges and expenses of the investment options offered through a retirement plan carefully before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing. You can obtain a free prospectus for the portfolio/fund and/or the separate account prior to making an investment decision or at any time by contacting your local representative or 800-584-6001. If a different toll-free number is shown on the first page of the prospectus summary or in your enrollment material, please call that number.

If you participate in an IRC Section 403(b), 401 or 457 retirement plan funded by an SEC registered group annuity contract, this material must be preceded or accompanied by a prospectus summary for the contract.

If you are an individual contract holder of an individual retirement annuity or a non-qualified annuity, this material must be preceded or accompanied by a prospectus for the contract.

Morningstar Category

While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

Investment Objective and Strategy

For mutual funds and variable annuity/life products, this is a summary of the Investment Objectives and Policy section found in every prospectus. It states the objective of the fund and how the manager(s) intend to invest to achieve this objective. It includes any limitations to the fund's investment policies, as well as any share class structure differences, previous names, mergers, liquidation, and opening and closing information. For separate accounts, the investment strategy is typically written by the asset manager.

Volatility and Risk

Although volatility and risk are closely related, the volatility measure is different from the Morningstar risk measure (a component of the star rating) shown at the top of each page. The risk measure compares a fund with other funds in its star rating group, while the volatility measure shows where the fund ranks relative to all mutual funds.

Low: In the past, this investment has shown a relatively small range of price fluctuations relative to other investments within the category. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a more conservative investment strategy.

Moderate: Moderate: In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments within the category. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

High: In the past, this investment has shown a wide range of price fluctuations relative to other investments within the category. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments within different portfolio makeups or investment strategies.

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however is shown.

Risk Measures

Standard Deviation: A statistical measure of the volatility of the fund's returns.

Beta: Beta is a measure of a fund's sensitivity to market movements, as defined by a benchmark index. It measures the relationship between an investment's excess return over 90-day Treasury-bills and the excess return of the benchmark index. By definition, the beta of the benchmark is 1.00. A fund with a beta greater than 1 is more volatile than the market, and a fund with a beta less than 1 is less volatile than the market. A fund with a 1.10 beta has performed 10% better than its benchmark index (after deducting the T-bill rate) in up markets, and 10% worse in down markets, assuming all other factors remain constant. A beta of 0.85 indicates that the fund has performed 15% worse than the index in up markets, and 15% better in down markets. A low beta does not imply that the fund has a low level of volatility; rather, it means only that the fund's market-related risk is low.

Prospectus Risk

As with any mutual fund, you could lose money on your investment unless otherwise noted. The share price of the fund normally changes daily based on changes in the value of the securities that the fund holds. The investment strategies

that the sub advisor uses may not produce the intended results. Additional information about the investment risks are provided on the applicable fund fact sheets. For detailed information about these risks, please refer to the fund's prospectus.

NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Active Management Risk: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Amortized Cost Risk: If the deviation between the portfolio's amortized value per share and its market-based net asset value per share results in material dilution or other unfair results to shareholders, the portfolio's board will take action to counteract these results, including potentially suspending redemption of shares or liquidating the portfolio.

Asset Transfer Program Risk: The portfolio is subject to unique risks because of its use in connection with certain guaranteed benefit programs, frequently associated with insurance contracts. To fulfill these guarantees, the advisor may make large transfers of assets between the portfolio and other affiliated portfolios. These transfers may subject the shareholder to increased costs if the asset base is substantially reduced and may cause the portfolio to have to purchase or sell securities at inopportune times.

Bank Loans Risk: Investments in bank loans, also known as senior loans or floating-rate loans, are rated below-investment grade and may be subject to a greater risk of default than are investment-grade loans, reducing the potential for income and potentially leading to impairment of the collateral provided by the borrower. Bank loans pay interest at rates that are periodically reset based on changes in interest rates and may be subject to increased prepayment and liquidity risks.

Capitalization Risk: Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

Cash Drag Risk: The portfolio may fail to meet its investment objective because of positions in cash and equivalents.

Cash Transactions Risk: Redemptions of exchange-traded fund shares for cash, rather than in-kind securities, may require the portfolio to sell securities. This may increase shareholder tax liability, potentially through capital gain distributions.

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China Region Risk: Investing in the China region, including Hong Kong, the People's Republic of China, and Taiwan, may be subject to greater volatility because of the social, regulatory, and political risks of that region, as well as the Chinese government's significant level of control over China's economy and currency. A disruption of relations between China and its neighbors or trading partners could severely impact China's export-based economy.

Closed-End Fund Risk: Investments in closed-end funds ("CEF") generally reflect the risks of owning the underlying securities, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of CEFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

Commodity Risk: Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

Compounding Risk: Because the investment is managed to replicate a multiple or inverse multiple of an index over a single day (or similar short-term period), returns for periods longer than one day will generally reflect performance that is greater or less than the target in the objective because of compounding. The effect of compounding increases during times of higher index volatility, causing long-term results to further deviate from the target objective.

Conflict of Interest Risk: A conflict of interest may arise if the advisor makes an investment in certain underlying funds based on the fact that those funds are also managed by the advisor or an affiliate or because certain underlying funds may pay higher fees to the advisor than others. In addition, an advisor's participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets.

Convertible Securities Risk: Investments in convertible securities may be subject to increased interest-rate risks, rising in value as interest rates decline and falling in value when interest rates rise, in addition to their market value depending on the performance of the common stock of the issuer. Convertible securities, which are typically unrated or rated lower than other debt obligations, are secondary to debt obligations in order of priority during a liquidation in the event the issuer defaults.

Country or Region Risk: Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

Credit and Counterparty Risk: The issuer or guarantor of a fixed-income security, counterparty to an over-the-counter derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit Rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

Credit Default Swaps Risk: Credit default swaps insure the buyer in the event of a default of a fixed-income security. The seller of a credit default swap receives premiums and is obligated to repay the buyer in the event of a default of the underlying creditor. Investments in credit default swaps may be subject to increased counterparty, credit, and liquidity risks.

Currency Risk: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

Custody Risk: Foreign custodial and other foreign financial services are generally more expensive than they are in the United States and may have limited regulatory oversight. The investment may have trouble clearing and settling trades in less-developed markets, and the laws of some countries may limit the investment's ability to recover its assets in the event the bank, depository, or agent holding those assets goes into bankruptcy.

Depository Receipts Risk: Investments in depository receipts generally reflect the risks of the securities they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights. Depository receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities.

Derivatives Risk: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Distressed Investments Risk: Investments in distressed or defaulted investments, which may include loans, loan participations, bonds, notes, and issuers undergoing bankruptcy organization, are often not publicly traded and face increased price volatility and liquidity risk. These securities are subject to the risk that the advisor does not correctly estimate their future value, which may result in a loss of part or all of the investment.

Dollar Rolls Risk: Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions. In addition, any investments purchased with the proceeds of a security sold in a dollar rolls transaction may lose value.

Early Close/Late Close/Trading Halt Risk: The investment may be unable to rebalance its portfolio or accurately price its holdings if an exchange or market closes early, closes late, or issues trading halts on specific securities or restricts the ability to buy or sell certain securities or financial instruments. Any of these scenarios may cause the investment to incur substantial trading losses.

Emerging Markets Risk: Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

Equity Securities Risk: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

ETF Risk: Investments in exchange-traded funds ("ETF") generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

ETN Risk: Investments in exchange-traded notes ("ETN") may be subject to the risk that their value is reduced because of poor performance of the underlying index or a downgrade in the issuer's credit rating, potentially resulting in default. The value of these securities may also be impacted by time to maturity, level of supply and demand, and volatility and lack of liquidity in underlying markets, among other factors. The portfolio bears its proportionate share of fees and expenses associated with investment in ETNs, and its decision to sell these holdings may be limited by the availability of a secondary market.

Event-Driven Investment/ Arbitrage Strategies

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Risk: Arbitrage strategies involve investment in multiple securities with the expectation that their prices will converge at an expected value. These strategies face the risk that the advisor's price predictions will not perform as expected. Investing in event-driven or merger arbitrage strategies may not be successful if the merger, restructuring, tender offer, or other major corporate event proposed or pending at the time of investment is not completed on the terms contemplated.

Extension Risk: The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline.

Financials Sector Risk: Concentrating assets in the financials sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of economic recession, availability of credit, volatile interest rates, government regulation, and other factors.

Fixed Income Securities Risk: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

Foreign Securities Risk: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Forwards Risk: Investments in forwards may increase volatility and be subject to additional market, active management, currency, and counterparty risks as well as liquidity risk if the contract cannot be closed when desired. Forwards purchased on a when-issued or delayed-delivery basis may be subject to risk of loss if they decline in value prior to delivery, or if the counterparty defaults on its obligation.

Futures Risk: Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

Growth Investing Risk: Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

Hedging Strategies Risk: The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

High Portfolio Turnover Risk: Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year.

High Yield Securities Risk: Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

Income Risk: The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

Increase in Expenses Risk: The actual cost of investing may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease. The risk of expenses increasing because of a decrease in average net assets is heightened when markets are volatile.

Index Correlation/Tracking Error Risk: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Industry and Sector Investing Risk: Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Inflation/Deflation Risk: A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform. Inflation may cause the present value of future payments to decrease, causing a decline in the future value

of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Inflation-Protected Securities Risk: Unlike other fixed-income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

Interest Rate Risk: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Intraday Price Performance Risk: The investment is rebalanced according to the investment objective at the end of the trading day, and its reported performance will reflect the closing net asset value. A purchase at the intraday price may generate performance that is greater or less than reported performance.

Inverse Floaters Risk: Investments in inverse floaters may be subject to increased price volatility compared with fixed-rate bonds that have similar credit quality, redemption provisions, and maturity. The performance of inverse floaters tends to lag fixed-rate bonds in rising long-term interest-rate environments and exceed them in falling or stable long-term interest-rate environments.

Investment-Grade Securities Risk: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

IPO Risk: Investing in initial public offerings ("IPO") may increase volatility and have a magnified impact on performance. IPO shares may be sold shortly after purchase, which can increase portfolio turnover and expenses, including commissions and transaction costs. Additionally, IPO shares are subject to increased market, liquidity, and issuer risks.

Issuer Risk: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

Large Cap Risk: Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those

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securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

Lending Risk: Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below investment-grade loans.

Leverage Risk: Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

Long-term Outlook and Projections Risk: The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

Loss of Money Risk: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Management Risk: Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

Market Trading Risk: Because shares of the investment are traded on the secondary market, investors are subject to the risks that shares may trade at a premium or discount to net asset value. There is no guarantee that an active trading market for these shares will be maintained.

Market/Market Volatility Risk: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Master/Feeder Risk: The portfolio is subject to unique risks related to the master/feeder structure. Feeder funds bear their proportionate share of fees and expenses associated with investment in the master fund. The performance of a feeder fund can be impacted by the actions of other feeder funds, including if a larger feeder fund maintains voting control over the operations of the master fund or if large-scale redemptions by another feeder fund increase the proportionate share of costs of the master fund for the remaining feeder funds.

Maturity/Duration Risk: Securities with longer maturities or durations typically have higher yields but may be subject to increased interest-rate risk and price volatility compared with securities with shorter maturities, which have lower yields but greater price stability.

Mid-Cap Risk: Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

MLP Risk: Investments in master limited partnerships ("MLP") may be subject to the risk that their value is reduced because of poor performance of the underlying assets or if they are not treated as partnerships for federal income tax purposes. Investors in MLPs have more-limited control and voting rights on matters affecting the partnership compared with shareholders of common stock.

Money Market: The risks pertaining to money market funds, those in compliance with Rule 2a-7 under the Investment Company Act of 1940, vary depending on the fund's operations as reported in SEC Form N-MFP. Institutional money market funds are considered those that are required to transact at a floating net asset value. These funds can experience capital gains and losses in normal conditions just like other mutual funds. Additionally, most institutional, government, and retail money market funds may impose a fee upon the sale of your shares, or may suspend your ability to sell shares if the fund's liquidity falls below required minimums, because of market conditions or other factors. While retail and government funds electing to maintain liquidity through suspending redemptions or imposing fees attempt to preserve the value of shares at \$1.00, the funds cannot guarantee they will do so. Some government money market funds have not elected to permit liquidity fees or suspend redemptions. Although these funds also seek to preserve the value of investments at \$1.00 per share, they cannot guarantee they will do so. An investment in any money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and can result in a loss of money. 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.

Money Market Fund Ownership: An investment in a money market fund is not a deposit in a bank and is not guaranteed by the FDIC, any other governmental agency, or the advisor itself. Money market funds report investment characteristics in SEC Form N-MFP. Institutional money market funds have a net asset value that may fluctuate on a day-to-day basis in ordinary conditions. All are subject to the risk that they may not be able to maintain a stable NAV of \$1.00 per share. Money market funds may opt to maintain liquidity through imposing fees on certain redemptions or a suspension of redemptions because of market conditions.

Only exempt government money market funds are permitted to opt out of incorporating these liquidity maintenance measures to support the stable share price of \$1.00.

Mortgage-Backed and Asset-Backed Securities

Risk: Investments in mortgage-backed ("MBS") and asset-backed securities ("ABS") may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

Multimanager Risk: Managers' individual investing styles may not complement each other. This can result in both higher portfolio turnover and enhanced or reduced concentration in a particular region, country, industry, or investing style compared with an investment with a single manager.

Municipal Obligations, Leases, and AMT-Subject

Bonds Risk: Investments in municipal obligations, leases, and private activity bonds subject to the alternative minimum tax have varying levels of public and private support. The principal and interest payments of general-obligation municipal bonds are secured by the issuer's full faith and credit and supported by limited or unlimited taxing power. The principal and interest payments of revenue bonds are tied to the revenues of specific projects or other entities. Federal income tax laws may limit the types and volume of bonds qualifying for tax exemption of interest and make any further purchases of tax-exempt securities taxable.

Municipal Project-Specific Risk: Investments in municipal bonds that finance similar types of projects, including those related to education, health care, housing, transportation, utilities, and industry, may be subject to a greater extent than general obligation municipal bonds to the risks of adverse economic, business, or political developments.

New Fund Risk: Investments with a limited history of operations may be subject to the risk that they do not grow to an economically viable size in order to continue operations.

Nondiversification Risk: A nondiversified investment, as defined under the Investment Act of 1940, may have an increased potential for loss because its portfolio includes a relatively small number of investments. Movements in the prices of the individual assets may have a magnified effect on a nondiversified portfolio. Any sale of the investment's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock.

Not FDIC Insured Risk: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

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Options Risk: Investments in options may be subject to the risk that the advisor does not correctly predict the movement of an option's underlying stock. Option purchases may result in the loss of part or all of the amount paid for the option plus commission costs. Option sales may result in a forced sale or purchase of a security at a price higher or lower than its current market price.

OTC Risk: Investments traded and privately negotiated in the over-the-counter ("OTC") market, including securities and derivatives, may be subject to greater price volatility and liquidity risk than transactions made on organized exchanges. Because the OTC market is less regulated, OTC transactions may be subject to increased credit and counterparty risk.

Other Risk: The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

Passive Management Risk: The investment is not actively managed, and the advisor does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines than actively managed investments.

Portfolio Diversification Risk: Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

Preferred Stocks Risk: Investments in preferred stocks may be subject to the risks of deferred distribution payments, involuntary redemptions, subordination to debt instruments, a lack of liquidity compared with common stocks, limited voting rights, and sensitivity to interest-rate changes.

Prepayment (Call) Risk: The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

Pricing Risk: Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value.

Quantitative Investing Risk: Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.

Real Estate/REIT Sector Risk: Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

Regulation/Government Intervention Risk: The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security. Direct government ownership of distressed assets in times of economic instability may subject the portfolio's holdings to increased price volatility and liquidity risk.

Reinvestment Risk: Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

Reliance on Trading Partners Risk: Investments in economies that depend heavily on trading with key partners may be subject to the risk that any reduction in this trading may adversely impact these economies.

Replication Management Risk: The investment does not seek investment returns in excess of the underlying index. Therefore, it will not generally sell a security unless it was removed from the index, even if the security's issuer is in financial trouble.

Repurchase Agreements Risk: Repurchase agreements may be subject to the risk that the seller of a security defaults and the collateral securing the repurchase agreement has declined and does not equal the value of the repurchase price. In this event, impairment of the collateral may result in additional costs.

Restricted/Illiquid Securities Risk: Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

Sampling Risk: Although the portfolio tracks an index, it maintains a smaller number of holdings than does the index. Use of this representative sampling approach may lead the portfolio to track the index less closely.

Shareholder Activity Risk: Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

Short Sale Risk: Selling securities short may be subject to the risk that an advisor does not correctly predict the movement of the security, resulting in a loss if a security must be purchased on the market above its initial borrowing price to return to the lender, in addition to interest paid to the lender for borrowing the security.

Small Cap Risk: Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

Socially Conscious Risk: Adhering to social, moral, or environmental criteria may preclude potentially profitable opportunities in sectors or firms that would otherwise be consistent with the investment objective and strategy.

Sovereign Debt Risk: Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid.

Structured Products Risk: Investments in structured products may be more volatile, less liquid, and more difficult to price than other assets. These securities bear the risk of the underlying investment as well as counterparty risk. Securitized structured products including collateralized mortgage obligations, collateralized debt obligations, and other securitized products may increase volatility and be subject to increased liquidity and pricing risks compared with investing directly in the assets securitized within the product. Assets invested in structured products may be subject to full loss of value if the counterparty defaults on its obligation.

Suitability Risk: Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

Swaps Risk: Investments in swaps, such as interest-rate swaps, currency swaps and total return swaps, may increase volatility and be subject to increased liquidity, credit, and counterparty risks. Depending on their structure, swaps may increase or decrease the portfolio's exposure to long- or short-term interest rates, foreign currency values, corporate borrowing rates, security prices, index values, inflation rates, credit, or other factors.

Target Date Risk: Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches, which is the approximate date when an investor

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plans to start withdrawing the assets from their retirement account. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

Tax Management Risk: A tax-sensitive investment strategy that uses hedging or other techniques may fail to limit distributions of taxable income and net realized gains and therefore create some tax liability for shareholders.

Tax Risk: Investors may be liable to pay state and federal taxes on income and capital gains distributions paid out by the investment.

Tax-Exempt Securities Risk: Tax-exempt securities could be reclassified as taxable by the IRS or a state tax authority, or their income could be reclassified as taxable by a future legislative, administrative, or court action. This may result in increased tax liability as interest from a security becomes taxable, and such reclassifications could be applied retroactively.

Technology Sector Risk: Concentrating assets in the technology sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of intense competitive pressures, short product cycles, dependence on intellectual property rights, legislative or regulatory changes, and other factors.

Temporary Defensive Measures Risk: Temporary defensive positions may be used during adverse economic, market, or other conditions. In this event, up to 100% of assets may be allocated to securities, including cash and cash equivalents that are normally not consistent with the investment objective.

U.S. Federal Tax Treatment Risk: Changes in the tax treatment of dividends, derivatives, foreign transactions, and other securities may have an impact on performance and potentially increase shareholder liability. Additionally, this includes the risk that the fund fails to qualify as a regulated investment company, potentially resulting in a significantly higher level of taxation.

U.S. Government Obligations Risk: Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

U.S. State or Territory-Specific Risk: Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance.

Underlying Fund/ Fund of Funds Risk: A portfolio's risks are closely associated with the risks of the securities and

other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

Unrated Securities Risk: Investments in unrated securities may be subject to increased interest, credit, and liquidity risks if the advisor does not accurately assess the quality of those securities.

Valuation Time Risk: Net asset value ("NAV") is not calculated on days and times when the U.S. exchange is closed, though foreign security holdings may still be traded. In this event, the net asset value may be significantly impacted when shareholders are not able to buy or sell shares. Conversely, performance may vary from the index if the NAV is calculated on days and times when foreign exchanges are closed.

Value Investing Risk: Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

Variable-Rate Securities Risk: Investments in variable-rate securities, which periodically adjust the interest-rate paid on the securities, may be subject to greater liquidity risk than are other fixed-income securities. Because variable-rate securities are subject to less interest-rate risk than other fixed-income securities, their opportunity to provide capital appreciation is comparatively reduced.

Warrants Risk: Investments in warrants may be subject to the risk that the price of the underlying stock does not rise above the exercise price. In this event, the warrant may expire without being exercised and lose all value.

Zero-Coupon Bond Risk: Investments in zero-coupon bonds, which do not pay interest prior to maturity, may be subject to greater price volatility and liquidity risks than are fixed-income securities that pay interest periodically. Still, interest accrued on these securities prior to maturity is reported as income and distributed to shareholders.

Portfolio Analysis

Composition: A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash usually carry less risk because not all of their holdings are exposed to the market. We use a pie chart to help you see how much of your investment consists of stocks, bonds, or cash. We also show how much of your investment is held in foreign stocks.

Top 5 or 10 Holdings: The top holdings are the stocks or bonds with the most influence on a portfolio's returns.

Conservative portfolios typically devote no more than 3% to 4% of their assets to any one stock or bond. More daring portfolios may devote 7% or more to one stock. Add up the weighting of the top five holdings for another measure of risk. A conservative option generally bets 15% or less on the top 5 holdings, while a portfolio with more than 25% in the top five may be considered aggressive.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such a government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to

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the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

See also *Credit Analysis*

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares issued multiplied by the share price. The Market Capitalization breakdown presents the overall market capitalization of the fund based on the individual stocks held within its portfolio. Individual stocks are classified as giant, large, mid, small or micro. Giant-cap stocks are defined as the group that accounts for the top 40% of the capitalization

of the style zone; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; and small-cap and micro stocks represent the balance. For the traditional Style Box, giant-cap stocks are included in the large-cap group. The market caps that correspond to these breakpoints are flexible and may shift from month to month as the market changes.

Giant-cap: For domestic companies, the biggest companies (in terms of market capitalization) in the investment universe. For international companies, a firm with a market capitalization exceeding \$100 billion.

Large cap: For domestic companies, a firm of the 250 largest ones. For international companies, a firm in excess of \$5 billion assets. A large-cap fund has a median market capitalization of greater than that of the 250th largest stock.

Mid-cap (also Medium cap): For domestic companies, a firm with the market capitalization of between 250th largest and 1,000th largest stock. For international companies, a firm with market capitalization of \$1 billion to \$5 billion. A mid-cap fund has a portfolio with a median market capitalization of between 250th largest and 1,000th largest stock.

Small-cap: For domestic companies, a firm with a market capitalization of less than that of the 1,000th largest stock. For international companies, a firm with less than \$1 billion. A small-cap fund has a median market capitalization of less than that of 1,000th largest stock.

Micro-cap: For domestic companies, a firm with a market capitalization of approximately between \$50 million and \$300 million.

Average Effective Duration: A measure of a portfolio's interest-rate sensitivity-the longer a fund's duration, the more sensitive the portfolio is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between portfolios with different durations is straightforward: A portfolio with a duration of 10 years is twice as volatile as a portfolio with a five-year duration. Morningstar prints an average effective duration statistic that incorporates call, put, and prepayment possibilities.

Average Effective Maturity: Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Because Morningstar uses fund company calculations for this figure and because different companies use varying interest-rate assumptions in determining call likelihood and timing, we ask that companies not adjust for call provisions. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Morningstar Equity Sectors: Morningstar determines how much of each investment is held in each of the 11 major

industrial sectors, which are listed on your Investment Profile page in order from least risky (utilities) to most risky (technology). For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market-as measured by the S&P 500 index-then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

Morningstar Super Sectors: For International investments, Morningstar presents how much of each investment is held in each of the 3 Super Sectors: Cyclical, Sensitive, Defensive. For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market-as measured by the S&P 500 index-then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

Morningstar Fixed Income Sectors: For fixed-income funds, we display the percentage of the fund's fixed-income assets invested in each of the six fixed-income sectors: Government, Corporate, Securitized, Municipal, Cash and Other. Other consists of Interest Rate Swaps, Treasury Futures and Derivatives.

Credit analysis: For corporate-bond and municipal bond funds, the credit analysis depicts the quality of the U.S. and non-U.S. bonds in the fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the percentage of fund assets that are invested in each of the major credit ratings, as determined by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds within a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and are more risky than higher-rated credits. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available.

Morningstar World Regions: The percentage of assets a fund has invested in the various regions of the world. Regional exposure is a major determinant of the return of world and foreign funds. Consequently, you will want to know which regions your investment is most exposed to. The Morningstar Investment Profile shows the percentage of assets invested in each of ten world regions.

Allocation of Stocks and Bonds: This graphic is presented for Target Date investments and depicts how the allocation to stocks and bonds changes over time as you near retirement.

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Operations:

The amounts shown are estimated operating expenses as a ratio of expenses to average daily net assets. These estimates are based on the Portfolio's actual operating expenses for its most recently completed fiscal year, adjusted for contractual charges, if any, and fee waivers to which the investment advisor has agreed.

Fees and expenses may be subject to change based on several factors, including but not limited to fund size or fee waiver arrangements. Please refer to the fund's prospectus for more information.

Funds or their affiliates may pay compensation to Voya companies offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

If offered through a retirement program, additional fees and expenses may be charged under that program.

Gross Prospectus Expense Ratio: The total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets.

Net Prospectus Expense Ratio: The amount of money taken out of your account each year to pay for the operation and management of an investment portfolio, expressed as a percentage.

Management Fee: The amount of money taken out of your account each year to pay for the operation and management of an investment portfolio, expressed as a percentage.

12b-1 Fee: Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Other Fee: Fund expenses classified as other can vary greatly among fund companies and generally include atypical expenses that do not otherwise fall into management or 12b-1 fees. Please see the prospectus for more details.

Miscellaneous Fee: The total of fee expense types not identified in a fund prospectus as Management Fee, 12b-1 Fee or Other Fee.

Inception Date: The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management.

Total Fund Assets (\$mil): The net assets of all share classes of the underlying fund, recorded in millions of dollars. Net-asset figures are useful in gauging an underlying fund's size, agility, and popularity. They help determine whether a small-company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Annual Turnover ratio: A proxy for how frequently a manager trades his or her portfolio.

Fund Family Name: The fund's distributor.

Waiver Data: This indicates that the fund is waiving sales fees at the time of publication. Call the fund's distributor to ensure that the waiver is still active at the time of investment.

Waiver Type: Waivers can be either contractual or voluntary. Contractual waivers are in place until a stated date. Voluntary waivers can be stopped at any time. Call the fund's distributor to ensure that the voluntary waiver is still active at the time of investment exp date: the expiration date associated with contractual waivers.

Portfolio Manager(s): The name of the person or persons who determine which stocks or bonds belong in a portfolio.

Advisor: The company that takes primary responsibility for managing the fund.

Subadvisor: In some cases, the advisor employs another company, called the subadvisor, to handle the fund's day-to-day management. In these instances, the portfolio manager generally works for the fund's subadvisor, and not the advisor.

Glossary:

American Depositary Receipts (ADRs): ADRs are securities that represent shares in a foreign company. They are traded on major U.S. stock exchanges and over the counter.

Asset base: The amount of money that a fund has under management. Frequently called assets or net assets.

Benchmark: An index or other standard against which an investment's performance is measured. A stock fund's returns are often compared with those of the S&P 500 index.

Bull market: A period in which security prices in a given market are generally rising.

Capital appreciation: An increase in the share price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Concentrated portfolio: A portfolio that is limited to relatively few securities or industries although its manager can invest in a diversified universe.

Current-coupon bond: A bond that is trading at its face value or par because it is paying a market-level rate of interest.

Debt: Another term for a bond or fixed-income security.

Derivative: A security that has been crafted from an existing asset or security. Derivatives' value (and investors' returns) derive from the value of the underlying asset or security. Examples of equity derivatives include futures contracts and options. Collateralized mortgage obligations (CMOs) and mortgage-backed securities are examples of fixed-income derivatives.

Diversification: Diversification is essentially the opposite of "keeping all your eggs in one basket". If you own just one investment, you'll have a limited amount of diversification. By owning several investments, particularly mutual funds that follow different investment strategies and hold different types of assets, you may lower your portfolio's overall risk. Diversification does not guarantee a profit or protect against loss in a declining market.

Dividend: A distribution of a portion of a company's earnings to its stockholders. Older, larger, and more-established companies are more likely to pay dividends. Young, growing companies often need to reinvest all of their profits into their businesses, and thus are less likely to pay out dividends to investors.

Equity: Another term for stock, which is issued by a corporation and trades on an exchange.

Fixed-income security: Another term for a bond or debt security.

Growth: There are two common uses of the word growth in the investment industry. In the first sense, growth refers to an increase in a firm's profits or sales. In the second sense, growth refers to a style of investing in which managers seek firms with rapidly increasing profits or sales, often paying little attention to the prices they pay for such stocks.

High-yield bond: Also referred to as a junk bond, this is a fixed-income security that has a credit rating of less than BBB, as measured by Standard & Poor's, or BAA as measured by Moody's. These bonds are much more sensitive to the economic cycle than are high-quality securities, but they offer the potential for higher coupons (interest payments), or yield, in return to investors who take on the added risk.

Income: Payment to an investor of a dividend from a stock or of interest on a bond. Income is one of the two sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500, that is used to measure a fund's performance. As a verb, it refers to the practice of buying and holding the securities that compose an index, or securities that are representative of an index.

Disclosure and Glossary

Investment-grade bonds: A bond that carries a Standard & Poor's rating of BBB or a Moody's rating of BAA or better.

Money-market fund: A fund that invests exclusively in short-term securities, such as Treasury bills, certificates of deposit, and commercial paper. The maximum average maturity of these securities is generally 120 days.

Net Asset Value (NAV): An investment's expense ratio is the percentage of assets deducted each fiscal year for fund operational costs, including management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

Premium bond: A bond that sells for a price greater than its face value, usually because the bond pays a rate of interest greater than the market's. A bond that has a face value of \$1,000 and sells for \$1,025 has a 2.5% premium.

Principal: The face value of a bond that its owner receives at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trust (REITs): A company that invests in multiple real-estate properties. REITs trade on major stock exchanges, and are held by many mutual funds.

Security: This term can refer to any financial asset, including stocks, bonds, and derivative issues.

Standard & Poor's 500 Index (S&P 500): A collection of 500 large, widely held stocks used as a measure of stock-market performance. The 500 stocks in the index include 400 industrial companies, 20 transportation firms, 40 financial companies, and 40 public utilities.

Total return: The combined profits of a fund, including undistributed capital gains, capital appreciation, capital gains, and ordinary income.

MyCompass Index Moderate 2025 Fund - Fee Class R6

Asset Class: Asset Allocation
Category: Lifecycle - Index

FUND FACTS

Effective Date: 09/25/2023¹

Inception Date: TBD²

Investment advisory fee: **0.038%**

12b-1 fee: **0.00%**

Other expenses: **0.072%**

Gross fund expense ratio without
waivers or reductions: **0.110%**

Total waivers, recoupments and
reductions: **-0.00%**

Net fund annual expenses after waivers
or reductions: **0.110%**

Turnover Rate: N/A

Important Information

Voya Retirement Insurance and Annuity
Company
One Orange Way
Windsor, CT 06095-4774
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a fund. Such compensation may be paid
out of distribution or service fees that are
deducted from the fund's assets, and/or
may be paid directly by the fund's
affiliates. Any fees deducted from fund
assets are disclosed in the fund fact
sheets. Because these fees are paid on
an on-going basis, over time these fees
will increase the cost of your investment
and may cost you more than paying
other types of sales charges. If offered
through a retirement program, additional
fees and expenses may be charged
under that program. NOT A DEPOSIT.
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Investment Advisor

Great Gray Trust Company, LLC

Portfolio Manager

flexPATH Strategies, LLC

Objective Summary

The Funds seek to provide long-term
investors with an asset allocation
strategy designed to maximize assets for
retirement consistent with the risk level
and projected retirement date associated
with each Fund.

Investment Strategy

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value option in accordance with an
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The Funds are also allocated by risk
level (noted as conservative, moderate,
aggressive) which is also indicated in the
Fund's name so to give participants
options to better help them achieve their
retirement goals.

Principal Risks

Commodity

Investments in commodity-related
instruments are subject to the risk that
the performance of the overall
commodities market declines and that
weather, disease, political, tax, and other
regulatory developments adversely
impact the value of commodities, which
may result in a loss of principal and
interest. Commodity-linked investments
face increased price volatility and
liquidity, credit, and issuer risks
compared with their underlying
measures.

Credit and Counterparty

The issuer or guarantor of a fixed
income security, counterparty to an OTC
derivatives contract, or other borrower

may not be able to make timely principal,
interest, or settlement payments on an
obligation. In this event, the issuer of a
fixed income security may have its credit
rating downgraded or defaulted, which
may reduce the potential for income and
value of the Fund.

Equity Securities

The value of equity securities, which
include common, preferred, and
convertible preferred stocks, will
fluctuate based on changes in their
issuers' financial conditions, as well as
overall market and economic conditions,
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Fixed Income Securities

The value of fixed income or debt
securities may be susceptible to general
movements in the bond market and are
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Foreign Securities

Investments in foreign securities may be
subject to increased volatility as the
value of these securities can change
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value of U.S. securities. Factors that
increase the risk of investing in foreign
securities include but are not limited to
the following: less public information
about issuers of non-U.S. securities; less
governmental regulation and supervision
over the issuance and trading of
securities, the unavailability of financial
information regarding the non-U.S.
issuer or the difficulty of interpreting
financial information prepared under
non-U.S. accounting standards, less
liquidity, the imposition of withholding
and other taxes, and adverse political,
social or diplomatic developments. In
addition, foreign securities are subject to
increased costs because there are
generally higher commission rates on
transactions, transfer taxes, higher
custodial costs, and the potential for
foreign tax charges on dividend and
interest payments. Many foreign markets
are relatively small, and securities issued
in less-developed countries face the
risks of nationalization, expropriation or
confiscatory taxation, and adverse
changes in investment or exchange
control regulations, including suspension
of the ability to transfer currency from a
country. Economic, political, social, or
diplomatic developments can also
negatively impact performance.

Guaranteed Investment Contract

Guaranteed investment contracts,
commonly referred to as GICs, are
issued by insurance companies and
other financial institutions. The
"guarantee" refers to the guarantee by

the issuers of specific rates of return for stated periods of time and is based on the claims-paying ability (solvency) of the issuer. The Fund may also use synthetic GICs, which are wrapped by third-party banks, insurance companies and other financial institutions; the Fund relies on the credit of the wrap issuer. Funds holding GICs may impose plan-level redemption restrictions and conditions. (See also Investment Contract.)

Issuer

A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

Market/Market Volatility

The market value of the Fund's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the Fund.

Non-diversification

A non-diversified fund may have an increased potential for loss because it includes a relatively small number of investments. Movements in the prices of the individual investments may have a magnified effect on a non-diversified portfolio. Any sale of the Fund's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock.

Small Cap

Concentrating assets in small-capitalization stocks may subject the Fund to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies.

Stable Value/Stability

There is no guarantee the Fund will achieve its objective and be able to maintain a stable income without principal volatility. This classic definition of investment risk is greatly mitigated in stable value investing from the use of book value investment contracts. The volatility of the underlying fixed income securities has little impact on contract crediting rates, assuming the overall

duration of the portfolio is managed consistently.

Target Date

Target date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

Underlying Fund/Fund of Funds

A Fund's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the Fund to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the Fund to higher costs than owning the underlying securities directly because of their management fees and administration costs.

MyCompass Index Moderate 2035 Fund - Fee Class R6

Asset Class: Asset Allocation
Category: Lifecycle - Index

FUND FACTS

Effective Date: 09/25/2023¹

Inception Date: TBD²

Investment advisory fee: **0.038%**

12b-1 fee: **0.00%**

Other expenses: **0.079%**

Gross fund expense ratio without
waivers or reductions: **0.117%**

Total waivers, recoupments and
reductions: **-0.00%**

Net fund annual expenses after waivers
or reductions: **0.117%**

Turnover Rate: N/A

Important Information

Voya Retirement Insurance and Annuity
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affiliates. Any fees deducted from fund
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sheets. Because these fees are paid on
an on-going basis, over time these fees
will increase the cost of your investment
and may cost you more than paying
other types of sales charges. If offered
through a retirement program, additional
fees and expenses may be charged
under that program. NOT A DEPOSIT.
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Investment Advisor

Great Gray Trust Company, LLC

Portfolio Manager

flexPATH Strategies, LLC

Objective Summary

The Funds seek to provide long-term
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Investment Strategy

The Funds include a low volatility stable
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Principal Risks

Commodity

Investments in commodity-related
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Credit and Counterparty

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Fixed Income Securities

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Foreign Securities

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Market/Market Volatility

The market value of the Fund's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the Fund.

Non-diversification

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Small Cap

Concentrating assets in small-capitalization stocks may subject the Fund to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies.

Stable Value/Stability

There is no guarantee the Fund will achieve its objective and be able to maintain a stable income without principal volatility. This classic definition of investment risk is greatly mitigated in stable value investing from the use of book value investment contracts. The volatility of the underlying fixed income securities has little impact on contract crediting rates, assuming the overall

duration of the portfolio is managed consistently.

Target Date

Target date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

Underlying Fund/Fund of Funds

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MyCompass Index Moderate 2045 Fund - Fee Class R6

Asset Class: Asset Allocation
Category: Lifecycle - Index

FUND FACTS

Effective Date: 09/25/2023¹

Inception Date: TBD²

Investment advisory fee: **0.038%**

12b-1 fee: **0.00%**

Other expenses: **0.084%**

Gross fund expense ratio without
waivers or reductions: **0.122%**

Total waivers, recoupments and
reductions: **-0.00%**

Net fund annual expenses after waivers
or reductions: **0.122%**

Turnover Rate: N/A

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Small Cap

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Stable Value/Stability

There is no guarantee the Fund will achieve its objective and be able to maintain a stable income without principal volatility. This classic definition of investment risk is greatly mitigated in stable value investing from the use of book value investment contracts. The volatility of the underlying fixed income securities has little impact on contract crediting rates, assuming the overall

duration of the portfolio is managed consistently.

Target Date

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Underlying Fund/Fund of Funds

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MyCompass Index Moderate 2055 Fund - Fee Class R6

Asset Class: Asset Allocation
Category: Lifecycle - Index

FUND FACTS

Effective Date: 09/25/2023¹

Inception Date: TBD²

Investment advisory fee: **0.038%**

12b-1 fee: **0.00%**

Other expenses: **0.084%**

Gross fund expense ratio without
waivers or reductions: **0.122%**

Total waivers, recoupments and
reductions: **-0.00%**

Net fund annual expenses after waivers
or reductions: **0.122%**

Turnover Rate: N/A

Important Information

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AGENCY. NOT GUARANTEED BY
THE INSTITUTION. MAY GO DOWN IN
VALUE.

Investment Advisor

Great Gray Trust Company, LLC

Portfolio Manager

flexPATH Strategies, LLC

Objective Summary

The Funds seek to provide long-term
investors with an asset allocation
strategy designed to maximize assets for
retirement consistent with the risk level
and projected retirement date associated
with each Fund.

Investment Strategy

The Funds include a low volatility stable
value option in accordance with an
agreement with Voya Retirement
Insurance and Annuity Company.
The Funds are also allocated by risk
level (noted as conservative, moderate,
aggressive) which is also indicated in the
Fund's name so to give participants
options to better help them achieve their
retirement goals.

Principal Risks

Commodity

Investments in commodity-related
instruments are subject to the risk that
the performance of the overall
commodities market declines and that
weather, disease, political, tax, and other
regulatory developments adversely
impact the value of commodities, which
may result in a loss of principal and
interest. Commodity-linked investments
face increased price volatility and
liquidity, credit, and issuer risks
compared with their underlying
measures.

Credit and Counterparty

The issuer or guarantor of a fixed
income security, counterparty to an OTC
derivatives contract, or other borrower

may not be able to make timely principal,
interest, or settlement payments on an
obligation. In this event, the issuer of a
fixed income security may have its credit
rating downgraded or defaulted, which
may reduce the potential for income and
value of the Fund.

Equity Securities

The value of equity securities, which
include common, preferred, and
convertible preferred stocks, will
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issuers' financial conditions, as well as
overall market and economic conditions,
and can decline in the event of
deteriorating issuer, market, or economic
conditions.

Fixed Income Securities

The value of fixed income or debt
securities may be susceptible to general
movements in the bond market and are
subject to interest rate and credit risk.

Foreign Securities

Investments in foreign securities may be
subject to increased volatility as the
value of these securities can change
more rapidly and extremely than the
value of U.S. securities. Factors that
increase the risk of investing in foreign
securities include but are not limited to
the following: less public information
about issuers of non-U.S. securities; less
governmental regulation and supervision
over the issuance and trading of
securities, the unavailability of financial
information regarding the non-U.S.
issuer or the difficulty of interpreting
financial information prepared under
non-U.S. accounting standards, less
liquidity, the imposition of withholding
and other taxes, and adverse political,
social or diplomatic developments. In
addition, foreign securities are subject to
increased costs because there are
generally higher commission rates on
transactions, transfer taxes, higher
custodial costs, and the potential for
foreign tax charges on dividend and
interest payments. Many foreign markets
are relatively small, and securities issued
in less-developed countries face the
risks of nationalization, expropriation or
confiscatory taxation, and adverse
changes in investment or exchange
control regulations, including suspension
of the ability to transfer currency from a
country. Economic, political, social, or
diplomatic developments can also
negatively impact performance.

Guaranteed Investment Contract

Guaranteed investment contracts,
commonly referred to as GICs, are
issued by insurance companies and
other financial institutions. The
"guarantee" refers to the guarantee by

¹ The date the investment became
available for purchase by eligible
investors.

² The date an eligible investor purchases
shares of the investment. The Effective
Date and the Inception Date may not
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the issuers of specific rates of return for stated periods of time and is based on the claims-paying ability (solvency) of the issuer. The Fund may also use synthetic GICs, which are wrapped by third-party banks, insurance companies and other financial institutions; the Fund relies on the credit of the wrap issuer. Funds holding GICs may impose plan-level redemption restrictions and conditions. (See also Investment Contract.)

Issuer

A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

Market/Market Volatility

The market value of the Fund's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the Fund.

Non-diversification

A non-diversified fund may have an increased potential for loss because it includes a relatively small number of investments. Movements in the prices of the individual investments may have a magnified effect on a non-diversified portfolio. Any sale of the Fund's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock.

Small Cap

Concentrating assets in small-capitalization stocks may subject the Fund to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies.

Stable Value/Stability

There is no guarantee the Fund will achieve its objective and be able to maintain a stable income without principal volatility. This classic definition of investment risk is greatly mitigated in stable value investing from the use of book value investment contracts. The volatility of the underlying fixed income securities has little impact on contract crediting rates, assuming the overall

duration of the portfolio is managed consistently.

Target Date

Target date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

Underlying Fund/Fund of Funds

A Fund's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the Fund to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the Fund to higher costs than owning the underlying securities directly because of their management fees and administration costs.

MyCompass Index Moderate 2065 Fund - Fee Class R6

Asset Class: Asset Allocation
Category: Lifecycle - Index

FUND FACTS

Effective Date: 09/25/2023¹

Inception Date: TBD²

Investment advisory fee: **0.038%**

12b-1 fee: **0.00%**

Other expenses: **0.084%**

Gross fund expense ratio without
waivers or reductions: **0.122%**

Total waivers, recoupments and
reductions: **-0.00%**

Net fund annual expenses after waivers
or reductions: **0.122%**

Turnover Rate: N/A

Important Information

Voya Retirement Insurance and Annuity
Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Category is interpreted by Voya[®] using
Fund Company and/or Morningstar
category information.

**Please refer to the Morningstar
Disclosure and Glossary document
contained in your plan's eligibility
package for additional information.
You may always access the most
current version of the Disclosure and
Glossary at
[https://www.voyaretirementplans.com
/fundonepagerscolor/DisclosureGlossary.pdf](https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf)**

Fees and expenses may be subject to
change. More detailed information is
included in the enrollment material.

A commingled fund is a pooled
investment vehicle, maintained by a
bank or trust company, the participants
of which are limited to certain types of
tax exempt employee benefit plans. This
Portfolio is not a registered investment
company, and interests in the Portfolio
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Funds or their affiliates may pay
compensation to Voya affiliates offering
a fund. Such compensation may be paid
out of distribution or service fees that are
deducted from the fund's assets, and/or
may be paid directly by the fund's
affiliates. Any fees deducted from fund
assets are disclosed in the fund fact
sheets. Because these fees are paid on
an on-going basis, over time these fees
will increase the cost of your investment
and may cost you more than paying
other types of sales charges. If offered
through a retirement program, additional
fees and expenses may be charged
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MyCompass Index Moderate Retirement Fund - Fee Class R6

Asset Class: Asset Allocation
Category: Lifecycle - Index

FUND FACTS

Effective Date: 09/25/2023¹

Inception Date: TBD²

Investment advisory fee: **0.038%**

12b-1 fee: **0.00%**

Other expenses: **0.071%**

Gross fund expense ratio without
waivers or reductions: **0.109%**

Total waivers, recoupments and
reductions: **-0.00%**

Net fund annual expenses after waivers
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Turnover Rate: N/A

Important Information

Voya Retirement Insurance and Annuity
Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Category is interpreted by Voya[®] using
Fund Company and/or Morningstar
category information.

**Please refer to the Morningstar
Disclosure and Glossary document
contained in your plan's eligibility
package for additional information.
You may always access the most
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[https://www.voyaretirementplans.com
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may be paid directly by the fund's
affiliates. Any fees deducted from fund
assets are disclosed in the fund fact
sheets. Because these fees are paid on
an on-going basis, over time these fees
will increase the cost of your investment
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Important Legal Information

Advisory Services Agreement Voya Retirement Advisors, LLC

Agreement

This Agreement provides the terms under which Voya Retirement Advisors, LLC (VRA) will provide investment advice over your plan account. VRA offers two advisory services, Online Advice (OA) and Professional Management (PM) to certain retirement plan participants. OA is an investment advisory tool that you can access and use online to receive investment advice recommendations on your account. PM is a discretionary managed account program where you can enroll (online, via an enrollment form or via a VRA investment advisor representative) and receive ongoing updates to your account, including updated investment recommendations and allocation changes. Please find additional information on the OA and PM features in the VRA ADV 2A Disclosure Brochure (“Form ADV”).

Form ADV

We will send you a current version of VRA’s Form ADV, which provides additional information about our firm and services. Everything in the Form ADV is a part of this Agreement. You should read it carefully and save it for future reference. At any time, upon your request, we will send you our most recent Form ADV.

About our advice

We rely on the information you give us to provide you with personalized forecasts and investment advice. The forecasts are based on certain historical and current information, and past performance is not always an accurate predictor of future performance. We will provide advice over all of the investment options in your plan that have been designated by the relevant plan fiduciary as being subject to these services. We do not and cannot guarantee the future performance of any investment. We do not promise that the investments we recommend will be profitable. The investments we may recommend are subject to various market, currency, economic, political and business risks. We do not provide advice over other investment funds in the plan. By recommending allocations among various investments, we are not endorsing the selection of a particular investment as an available investment alternative for your plan. Although we may rely on the services of Morningstar Investment Management LLC, all of the advice provided is provided by VRA.

Implementing our advice

For PM, VRA shall act as an “investment manager” as defined under Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This means that VRA implements its investment recommendations, provides ongoing monitoring of your retirement account(s) and may make changes designed to keep your savings rate and investment allocation aligned with your goals. The investment transactions are transmitted to your plan’s record keeper and implemented on your behalf. OA is based on a point-in-time analysis and recommendations and is not an ongoing management service. OA does not include continued monitoring of the investment advice provided and VRA will not implement any of the advice we provide. It is up to you to determine whether or not you want to follow the advice. If you want to follow the advice, you are responsible for implementing it.

Periodic reviews

You may call us during our regular business hours for updated information or a periodic review. It is up to you to decide when and if you want a periodic review.

Limitations

We will not be liable to you for any loss caused by our good faith decisions or actions, following your instructions, or relying on information you provide to us. We will not be liable for any losses that may be caused directly or indirectly by circumstances beyond our reasonable control. Some laws may impose liability even if acting in good faith, and this Agreement does not waive or limit your rights under those laws.

If you change your mind

You may cancel this Agreement at any time. To cancel, you must call or write to us informing us that you want to cancel the Agreement.

Fees

If your plan administrator or other plan fiduciary makes these services available then you, your plan, your plan sponsor, your plan administrator or other plan fiduciary is responsible for paying the fees. The payment arrangements, including the amount of the fees, who pays the fees and the payment method, depend on the arrangement between the plan, your plan sponsor, your plan administrator or other plan fiduciary and us. This information is available in your plan’s Fee Disclosure.

You may terminate this agreement and discontinue using either PM or OA at any time.

Changes

We can change this Agreement at any time, but the change isn't binding on you until 30 days after we send written notice to you. Any notice is properly sent if sent to your address on our records. Failure to insist on strict compliance with any terms of this Agreement will not be a waiver of our rights under this Agreement. To the extent required by applicable law, VRA can't assign or sell or give your Agreement to a business other than VRA without your written consent. If any provision of this Agreement is invalid or unenforceable, the remainder of this Agreement will continue in full force and effect.

Term of Agreement

This Agreement begins when you begin using either OA or PM and ends when you no longer use the services. You may terminate this Agreement for any reason without penalty. After the term of this Agreement ends, we will not have any obligation to make any recommendations or take any action for your account(s). The termination of this agreement will not affect the validity of any action previously taken or liabilities or obligations for actions started before termination.

Assignment

This Agreement may not be assigned by either party without the consent of the other party, provided that VRA may transfer its rights and obligations under this Agreement if such transaction does not constitute an "assignment" for purposes of the Investment Advisors Act of 1940.

Your legal rights

This Agreement is governed by the laws of the State where you live, except to the extent that federal law preempts those laws. This agreement will be interpreted to be consistent with applicable federal law, including the Investment Advisers Act of 1940 and the rules under that Act.

Voya Retirement Advisors, LLC

Disclosure Statement

One Orange Way
Windsor, CT 06095

Form ADV, Part 2A Brochure

Updated

March 17, 2023

This brochure provides information about the qualifications and business practices of Voya Retirement Advisors, LLC, an investment advisor registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us by calling 877-814-0808. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Voya Retirement Advisors, LLC or any person associated with Voya Retirement Advisors, LLC has achieved a certain level of skill or training.

Additional information about Voya Retirement Advisors, LLC also is available on the Securities and Exchange Commission (“SEC”) website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. VRA’s CRD number is 3989.

Item 2 MATERIAL CHANGES

Voya Retirement Advisors, LLC (VRA) will provide clients with any material changes to this and subsequent Brochures within 120 days of the close of VRA's fiscal year, which ends December 31st. Furthermore, VRA will provide clients with other interim disclosures as necessary. The VRA Brochure may be requested by calling 877-814-0808.

This VRA Brochure is in a narrative format and includes new and/or updated information from VRA's December 19, 2022 brochure.

The following summarizes the material changes made since December 19, 2022:

- Item 4 – Advisory Business – description of the additional service features for Income + and Income Beyond Retirement have been clarified.
- Item 4 - Advisory Business – Types of Distributions – has been updated to reflect the timing of the first Payout.
- Item 4 – Advisory Business – has been updated to remove the reference to an Optional Annuity Purchase.
- Item 4 – Advisory Business – Income Secure – has been added to provide a description of the service.
- Item 4 – Advisory Business – Asset Under Management – has been updated to reflect the 12/31/2022 balance.

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Item 4 **ADVISORY BUSINESS**

Description of Advisory Firm

Established in 2000, Voya Retirement Advisors, LLC (“VRA,” “we,” or “us”) is a federally registered investment adviser. It is a direct wholly owned subsidiary of Voya Retirement Insurance and Annuity Company, which, in turn, is wholly owned by Voya Holdings Inc., which is owned by Voya Financial, Inc. VRA’s primary business is acting as a Registered Investment Advisor and spends less than 5% of its time engaged in related activities.

VRA provides investment advisory services to retirement plan accounts. The services VRA provides are elective, additional services adopted by the plan sponsor and made available to plan participants where its affiliate, Voya Institutional Plan Services, LLC, acts as administrator and record-keeper to the retirement plan.

VRA cannot and does not guarantee future financial results or the achievement of your financial goals through implementation of any advice or recommendations provided to you. VRA does not monitor the day-to-day performance of your specific investments.

Services Offered with Edelman Financial Engines

VRA offers two advisory programs, one advisory program is point in time allocation-based advice (Online Advice), the second is a discretionary fee-based ongoing advice service (Professional Management). The Professional Management service includes an educational retirement assessment service (Retirement Evaluation) and an income focused supplemental component Income+/Income Beyond Retirement (“IBR”).

Each service listed above relies upon the investment options the plan sponsor selected for the plan and the investment methodology and computer programs (the “Workstation”) of Financial Engines Advisors (“FEA”), an unaffiliated registered investment advisor. The investment options are selected by the plan sponsor and made available to plan-participants for self-directed investing or as the underlying investment options upon which the Workstation leverages to generate advice recommendations. The Workstation generates financial analysis, asset allocation and investment recommendations relevant to retirement planning.

VRA provides advisory services online, via telephone and email through its Investment Advisor Representatives (“Advisor”).

VRA offers Online Advice (“OA”) and Professional Management (“PM”) services to certain retirement plan participants. The OA is an investment advisory tool participants can access and use online to receive a point-in-time asset allocation recommendation on their account. PM is a discretionary managed account program where participants can enroll (online, via an enrollment form or via an Advisor) and receive ongoing advice to their account, including updated investment recommendations and allocation changes. For additional information on the “OA” and “PM” programs see below.

Retirement Evaluation

You can request a Retirement Evaluation (“RE”) electronically or printed, providing an assessment of your current savings and/or investment decisions relative to your retirement plan account. The RE is designed to communicate some or all of the following information:

- a summary of the current value of your plan account;
- a forecast of how much the plan account investments, and other investments that you submit for analysis, might be worth at retirement;
- whether a change is recommended to your current contribution rate, risk and diversification, unrestricted company stock holdings, if applicable, or investment style and allocation;
- investment proposals; and

a projection of how much annual income can be anticipated at retirement, based on how much the plan account plus Social Security and certain other benefit accounts could provide. This projection is based on information provided and/or verified by you to the Advisor during your discussion and is not a guarantee of future results and can and will change over time.

You can also request an updated RE at any time by contacting an Advisor.

Online Advice

If you prefer to receive point-in-time investment advice using a self-service and self-implementation approach without the help of an Advisor, you can access the OA program directly via the internet. OA is an online investment advice service provided by FEA, which is an independent investment advisor. FEA is a wholly owned subsidiary of Financial Engines, Inc. and serves as a sub-advisor to VRA. OA is a computer model and incorporates financial analysis and asset allocation methods consistent with FEA guidelines and generally accepted financial planning and asset allocation principles. OA is based on a point-in-time analysis and is not an ongoing management service. This program is designed to:

- assist you in setting retirement goals;
- provide goal-appropriate saving and investment recommendations;
- help you monitor your retirement account; and
- permit you to perform “what-if” modeling.

The OA program will provide specific investment allocation recommendations among the funds made available in your employer’s retirement plan. These recommendations are not an endorsement of any particular investment.

OA will also generate an estimate of the likelihood of you reaching your retirement goals. This estimate is based on information provided and/or verified by you and is not a guarantee of future results and can and will change over time.

The OA program does not include continued monitoring of the investment advice provided for your account. You must implement the recommendations received and revisit the OA site in order to update your information and receive updated recommendations. You maintain full control of your account and are under no obligation to implement the recommendations received.

Professional Management

In retirement plan accounts of certain plan sponsors, we provide an optional managed account program called Professional Management (“PM”). For purposes of this program, VRA shall act as an “investment manager” as defined under Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This means that VRA implements its investment recommendations and may make changes designed to keep your savings rate and investment allocation aligned with your goals. To learn if this program is available to you, you may either call us to speak with an Advisor or read your plan’s fact sheet.

VRA recommendations consider your current savings, number of years to your assumed retirement age and a personalized level of risk. PM output is delivered by Advisors who are contacted by calling your plan’s toll-free information line. Alternatively, you have the ability to enroll in the PM service through your employer sponsored plan website. You will also be provided a Welcome kit with an assessment of your current investment risk and forecast of your probability of achieving your retirement goal upon your enrollment in the PM program, whether enrollment occurs online, by phone or paper. The investment transactions are then transmitted to your plan’s record- keeper and implemented on your behalf.

Central to the delivery of PM is the Advisor’s use of the advice workstation. Information about your retirement plan account that is provided from your plan’s record-keeper and the fact finding and goal defining conversation between you and the advisor is input into the workstation. Based upon your responses during the interview and the data and information you provide to an Advisor, the advisor provides a forecast of the probability of achieving your desired retirement income goal(s), which is based exclusively on the output of the advice workstation. The workstation relies on the proprietary methodology developed and maintained by FEA to create target allocations and forecasts for participants.

The forecasts generated by the advice workstation focus on a personalized analysis and are designed to answer the following questions:

- What is the chance that I might reach my retirement goal(s)?
- How much value might I lose over the next year?
- What is the range of income I might expect in retirement?
- How much might my portfolio be worth at retirement?

The forecasted retirement income is based on income provided by the following sources:

- Your retirement accounts (including individual retirement plan accounts and other accounts designated for retirement);
- your pension;
- Social Security estimates; and

- other sources of retirement-designated income.

The advisor also solicits responses from you regarding your tolerance for risk or loss (in percentage and/or dollar terms) and consequences of financial transactions (for example, withdrawals and outflows). The objective of this process is to provide a personalized asset allocation and personalized retirement savings strategy. The result is a personalized, inflation-adjusted retirement income forecast.

VRA uses the forecasts described above to offer strategies designed to help improve your understanding of, and ability to achieve your retirement goal(s). For example, if the illustrations show a shortfall of retirement income (as compared to your expected needs), one or a combination of the following actions would be discussed:

- increase contributions to the retirement plan account;
- change investment mix;
- retire later or supplement your income during retirement; and
- reduce retirement income expectations.

Making adjustments to your current savings, investments and portfolio risk can have a significant impact on the probability of achieving your retirement goal(s). Your advisor will model assumed changes to savings rates and investment allocations and communicate the results to you during the course of your conversation. This approach is designed to help you understand how actions such as reallocating investments or increasing your savings may improve your chances to achieve your retirement goal(s).

If you enroll in the PM program, you authorize VRA to provide discretionary ongoing management of your retirement plan account(s) which would include a personalized combination of the following actions with the objective of achieving your retirement goals: automatically increasing your contributions, rebalancing and/or re-optimizing and updating your investment allocation and adjusting your allocation overtime based on your changing retirement time horizon. Rebalancing and re-optimization occur periodically, but no less frequently than annually.

Professional Management Passive Enrollment Options

VRA's PM service may be selected as a Plan's Qualified Default Investment Alternative ("QDIA") at the direction of a plan sponsor. The plan sponsor is responsible for compliance with the applicable QDIA regulations under ERISA. If a plan sponsor does select VRA's PM as a plan's QDIA, then any inquiries concerning a plan's QDIA rules and requirements should be directed to the plan sponsor. The Pension Protection Act of 2006 directed the Department of Labor to issue a regulation to assist employers in selecting default investments that best serve the retirement needs of workers who do not direct their own investments. The final regulation provides that the following conditions must be satisfied:

- Assets must be invested in a "qualified default investment alternative" (QDIA) as defined in the regulation.
- Participants and beneficiaries must have been given an opportunity to provide investment direction but have not done so.
- A notice generally must be furnished to participants and beneficiaries in advance of the first investment in the QDIA and annually thereafter. The rule describes the information that must be included in the notice.
- Material, such as Fund Fact Sheets, provided to the plan for the QDIA must be furnished to participants and beneficiaries.
- Participants and beneficiaries must have the opportunity to direct investments out of a QDIA as frequently as from other plan investments, but at least quarterly.
- The rule limits the fees that can be imposed on a participant who opts out of participation in the plan or who decides to direct their investments.
- The plan must offer a "broad range of investment alternatives" as defined in the Department's regulation under section 404(c) of ERISA.

The final regulation identifies two individually-based mechanisms and one group-based mechanism – it also provides for a short-term investment for administrative convenience. The final regulation provides for four types of QDIAs:

- A product with a mix of investments that takes into account the individual's age or retirement date (an example of such a product could be a life cycle or targeted-retirement-date fund);
- An investment service that allocates contributions among existing plan options to provide an asset mix that takes into account the individual's age or retirement date (an example of such a service could be a professionally managed account);
- A product with a mix of investments that takes into account the characteristics of the group of employees as a whole, rather than each individual (an example of such a product could be a balanced fund); and
- A capital preservation product for only the first 120 days of participation (an option for plan sponsors wishing to simplify administration if workers opt-out of participation before incurring an additional tax).

Near Retiree Reset

Near Retiree Reset is an annual, auto-enrollment option available at the election of plan sponsors specific for plan participants meeting the plan's definition of pre-retirees. It consists of a multi-touch campaign to the designated, age-based participant group, notifying them of the process, deadlines and benefits of Professional Management Program, or with Income+/IBR if the independent service has also been selected by the plan sponsor. The campaign also provides instructions for how to opt-out of auto-enrollment into the service. In addition to the paper and digital outreach, Voya Retirement Advisors will offer one-on-one phone consultations with qualified Investment Advisor Representatives. The plan sponsor determines the frequency of Near Retiree Reset. It may be a one-time auto-enrollment or it may be an annual re-enrollment. If Near Retiree Reset with annual re-enrollment is adopted by the plan sponsor, near-retiree participants must annually opt out of the PM program if they do not want the PM level of service. Participants enrolled into Near Retiree Reset are charged the standard monthly PM fees applicable to their retirement plan. Participants have the ability to opt out, without penalty, at any time. Once enrolled in Professional Management Program, Near Retiree Reset participants receive the same services and materials as other PM participants.

Income+ /Income Beyond Retirement Income Solution

Income+ is a retirement income solution that provides you with a professionally managed portfolio that is designed to generate steady lifetime income from your retirement account(s). Income Beyond Retirement is an enhancement to the Income+ program that allows you to allocate all, none, or a portion of your account to the Income+ program. As you approach your retirement horizon, you receive a personalized plan that helps answer key questions:

- When can I retire?
- How much income will I have?
- How do my different benefits, including Social Security, pension, and 401(k), fit together?
- What is the impact of retiring later?
- What is my 401(k) payout amount if I start receiving payouts today?

You have the right to work with an Advisor to further customize your plan by including other household investments, retirement benefits, and/or exploring different retirement dates. Once in or near retirement, the Income+/IBR portion of your account begins the process of transitioning the portfolio toward an investment mix designed for generating stable income payouts. Each year, a portion of your portfolio is transitioned to an income-ready allocation.

The Income+/IBR portion of your account is designed to provide monthly income payouts that:

- Are set on an annual basis and subject to market conditions
- Balances grow with capital preservation
- Can last for life (with optional out-of-plan annuity purchase)
- Can go up with market appreciation
- Are flexible, and can be started or stopped at any time

You maintain full access to the funds within your account subject to restrictions related to your specific investments and/or retirement plan. At every stage of retirement, you have unlimited access to an Advisor to help answer questions and refine your retirement plan.

The following additional terms apply to the Income+/IBR feature and form a part of the terms and conditions. Unless otherwise specified, the terms used have the same meaning as in the Fact Sheet, Advisory Services Agreement, and elsewhere in this ADV.

With the Income+/IBR portion of your account, your assets are managed under the Program with a primary investment strategy of seeking to generate income in retirement (see "Investment Strategy for the Income+ feature"). The Income+/IBR feature also includes an option for you to request distributions from your managed Plan account (see "Distributions and Payouts").

Investment Strategy for the Income portion of your account:

With the Income+/IBR feature, we design your investment strategy for the managed Plan accounts with a primary goal of seeking to generate income in retirement. While the primary objective is generating income, we also allocate a portion of your managed Plan accounts to provide growth potential. As you get older, we gradually reduce the portion of your accounts that is allocated for growth. In managing your accounts and determining the amount of income you could receive in

retirement from the Plan accounts assets (see “Distributions and Payouts”), we also designate a portion of your accounts to increase the likelihood that you are able to make an optional annuity purchase for a lifetime income guarantee (see “Optional Annuity Purchase.”). IBR allows Participants additional flexibility to designate all or a portion of their account(s) to the income objective, with the remainder managed to the standard growth-oriented objective. Income Beyond Retirement can facilitate steady payouts, at a Participant’s request.

Activation and Removal of the Income+/IBR feature:

In order to be eligible for the Income+/IBR feature, you must: 1) be a Program member and a participant in a Plan offering this feature; 2) meet then-current eligibility requirements for the Program (as described in the terms and conditions); and 3) meet then-current eligibility requirements for the Income+ feature (currently over 55 years of age and within 7 years of retirement). We reserve the right to change eligibility requirements for the Income+/IBR feature at any time without notice. The Income+/IBR feature is activated for a managed Plan account if the risk preference for the account is set to “Invest for Income.” We will send you a revised Retirement Evaluation, and you should contact us if you do not receive it. For additional information, please refer to your Plan Documents.

If you no longer meet the eligibility requirements, the Income+/IBR feature will be removed from your account(s). This would occur for a number of reasons, including but not limited to the following: personal account eligibility status changes; or changes in your Provider’s or Plan’s eligibility for and ability to support the Income+/IBR feature (changes to Plan provisions or the fund lineup, for instance). You have the ability to request to remove the Income+/IBR feature at any time without penalty by contacting an Advisor during business hours.

When the Income+/IBR feature is removed, you will continue to remain enrolled in the PM program for the applicable managed Plan accounts until you request to cancel.

If you remove the Income+/IBR feature but remain enrolled in the Program, you will receive an updated Retirement Plan if your investment strategy is changed; otherwise, we will continue to manage your account based on the assumptions indicated in the communications we send to you. After the Income+/IBR feature is removed, you must contact VRA in order to request distributions from your accounts. If the Income+/IBR feature is activated or removed for any of your managed Plan accounts, it will also be activated or removed for all of your other managed Plan accounts.

Delegation of Authority:

In addition to the authority delegated to VRA for the Program, if you decide to request any distributions from your accounts through the Income+/IBR feature, you delegate to VRA all powers, duties and responsibilities necessary to effectuate any requested distributions, including without limitation the power for VRA to specify the time and amount of distributions, to instruct Provider and other parties as needed to process distribution requests, and to provide such consents as may be required for making distributions.

Non-Managed Assets:

If you are enrolled in Income+/IBR and/or you’ve requested recurring distributions, we do not consider any assets that are not managed by us.

Distributions and Payouts:

Plan distributions (sometimes also referred to as “plan withdrawals” or “plan payments”) are withdrawals from Plan accounts. The Income+/IBR feature includes an option for you to request recurring distributions from your managed Plan account through (“Distributions and Payouts”) or non-recurring distributions from those accounts (collectively, “distributions”). Distributions are withdrawn from the assets in your managed Plan account, including principal.

Distribution Instructions: With the Income+/IBR feature, if eligible, you are able to request distributions from your account by contacting an Advisor.

Your Representations. By requesting a distribution, you are representing that you are legally authorized to request such distributions from the specified accounts and that you have obtained any additional consents from third parties as may be required under Plan provisions or other applicable law.

Transition Period: If you activate the Income+/IBR feature and start Payouts, we shorten or remove your transition period as appropriate and issue Account Directions to move your Plan account directly towards an allocation target as appropriate for your investment strategy and Payout request. This may mean significant changes to your account allocation during a short period of time, including the sale of Company Stock, and may result in incurring various fees, such as fund redemption fees.

Types of Distribution:

Payouts: You can request to start or terminate Payouts from your accounts that are activated with the Income+/IBR feature. You may request the form of such distribution (for instance, by check to your primary mailing address on file with the Provider or by direct deposit to an account you have specified to the Provider) Unless you have specified otherwise, the Payout will be sent as a check to your primary mailing address on file.

In order to start Payouts for your account, the Income+/IBR feature must be activated and you must also meet then- current Payout eligibility requirements. If eligible, you can request to start Payouts by calling us. We reserve the right to change Payout eligibility requirements at any time without notice.

You understand that by requesting to start Payouts, you are authorizing a recurring distribution from your account at the frequency (typically monthly) and in the manner you've agreed to and for such amounts as VRA may specify. You also understand that if you request to start Payouts through the Income+/IBR feature, we may change or cancel any existing recurring distributions (such as installments) from your Plan account. After starting Payouts, you should contact VRA to request any additional distributions. If you process a distribution from your account without contacting VRA, we will discontinue your recurring Income+ payouts.

When Payouts start, we provide you with information on the estimated dates and amounts of future planned Payouts. Although we manage your account to seek to provide steady Payouts, future Payout amounts are not guaranteed and have the possibility of declining due to various factors, including but not limited to material changes in market conditions and changes to your Plan account balance such as due to additional distributions. Your future planned Payout amounts assume continued enrollment in the Program, receiving Payouts from accounts activated with the Income+ feature, and are based in part on current market conditions and on your manageable current account balance(s), which include unvested dollars and not reflect recent distributions you have taken.

Payouts are not guaranteed to last throughout your retirement or your lifetime.

The timing of the first Payout depends on system cycles and other factors that impact the ability of VRA, the Provider, and any necessary third parties (such as custodians) to process the request. Please allow sufficient time for processing and contact us if you haven't received your first distribution after 8 weeks.

If you no longer meet the eligibility requirements for Payouts, we will terminate Payouts from your account. This occurs for a number of reasons, including but not limited to the following: personal account eligibility status changes; you process a distribution without consultation with an Advisor, changes in your Provider's or Plan's eligibility for and ability to support Payouts. You can also request to terminate Payouts, and any cancellable Payouts may be terminated after your request has been processed by us and by the Provider, typically after a business day. Note that some recurring distributions may not be cancellable due to the timing of Payout processing. If you terminate Payouts and then restart them at a later time, we will reassess your new Payout amounts, which may be less than your previous Payout amounts.

After Payouts are terminated, your accounts will remain activated for the Income+/IBR feature and enrolled in the Program until you request to remove the Income+/IBR feature or cancel from the Program. In addition, after the termination of Payouts, you must contact your Provider directly in order to request distributions. Your Payout status will apply to all of your managed Plan accounts. Therefore, if Payouts are terminated for any of your managed Plan accounts, Payouts will also be terminated for all of your managed Plan accounts.

Additional Distributions: You can also request a non-recurring distribution from your accounts that are activated with the Income+/IBR feature by calling your plan's information line and speaking with an Advisor. You may request the form of such distribution (for instance, by check to your primary mailing address on file with Provider or by direct deposit to an account you have previously specified to the Provider) and specify the amount of such distribution. Unless you have specified otherwise, the distribution will be sent as a check to your primary mailing address on file with the Provider.

Note: If you process an additional distribution without consulting with an Advisor, your scheduled payouts will be discontinued.

Additional distributions may decrease the amount of Payouts.

After making a distribution request, it may take between one to two weeks before the distribution is received, but the actual

timing depends on system cycles and other factors that impact the ability VRA, the Provider, and any necessary third parties (such as FEA) to process the request. Please allow sufficient time for processing and contact us if you haven't received your distribution after two weeks.

You can request to cancel a distribution request, and any cancellable distributions will terminate after your request has been processed by us and by the Provider, typically after a business day. Note that some distributions may not be cancellable due to the timing of the distribution processing.

Tax: Distributions may have tax consequences. You acknowledge that in connection with any distributions, where applicable, you have received and reviewed a copy of the required tax notice about plan distributions and that a copy of such notice may also be requested by contacting your Provider. Actual distributions received will be reduced by any applicable federal and state tax withholdings and other expenses, including Provider fees.

Distributions made before age 59 ½ may be subject to early withdrawal Internal Revenue Service penalties. Consult your tax advisor for more information. Payouts may meet the annual minimum distribution amount required under applicable Internal Revenue Service regulations but are not guaranteed to do so VRA does not ensure compliance with required minimum distributions. Your Provider may make additional distributions from your account in order to satisfy required minimum distributions.

Assets Under Management

As of 12/31/2022, VRA managed \$18,387,622,176 in total assets on a discretionary basis in the Professional Management program. VRA does not manage assets on a non-discretionary basis.

Services Offered with Morningstar Investment Management (beginning March 20, 2023)

VRA offers two advisory programs with Morningstar Investment Management, collectively referred to as "VRA powered by Morningstar". One advisory program is a point in time allocation-based advice (Online Advice), the second is a discretionary fee-based ongoing advice service (Professional Management).

Each service listed above relies upon the investment options the plan sponsor selected for the plan and the investment methodology and computer programs (the "Workstation") of Morningstar Investment Management ("Morningstar"), an independent financial expert/sub-advisor and a wholly owned subsidiary of Morningstar, Inc. The investment options are selected by the plan sponsor and made available to plan-participants for self-directed investing or as the underlying investment options upon which the Workstation leverages to generate advice recommendations. The Workstation generates financial analysis, asset allocation and investment recommendations relevant to retirement planning.

VRA provides advisory services online, via telephone and email through its Investment Advisor Representatives ("Advisor").

VRA offers individualized participant investment advice and account management services (the "Program") called Online Advice ("OA") and Professional Management ("PM") services to certain retirement plan participants. The OA is an investment advisory tool participants can access and use online to receive a point-in-time asset allocation recommendation on their account. PM is a discretionary managed account program where participants can enroll (online, via an enrollment form or via an Advisor) and receive ongoing advice to their account, including updated investment recommendations and allocation changes. For additional information on the "OA" and "PM" programs see below.

Statement

You can request a statement electronically or printed, providing an assessment of your current savings and/or investment decisions relative to your retirement plan account. The statement is designed to communicate some or all of the following information:

- a summary of the current value of your plan account;
- a forecast of how much the plan account investments, and other investments that you submit for analysis, might be worth at retirement;
- whether a change is recommended to your current contribution rate, risk and diversification, unrestricted company stock holdings, if applicable, or investment style and allocation;
- investment proposals; and

a projection of how much annual income can be anticipated at retirement, based on how much the plan account plus Social Security and certain other benefit accounts could provide. This projection is based on information provided and/or verified

by you to the Advisor during your discussion and is not a guarantee of future results and can and will change over time.

You can also request an updated statement at any time by contacting an Advisor.

Online Advice

If you prefer to receive point-in-time investment advice using a self-service and self-implementation approach without the help of an Advisor, you can access the OA program directly via the internet. OA is an online investment advice service provided by Morningstar. OA is a computer model and incorporates financial analysis and asset allocation methods consistent with Morningstar guidelines and generally accepted financial planning and asset allocation principles. OA is based on a point-in-time analysis and is not an ongoing management service. This program is designed to:

- assist you in setting retirement goals;
- provide goal-appropriate saving and investment recommendations;
- help you monitor your retirement account; and
- permit you to perform “what-if” modeling.

The OA program will provide specific investment allocation recommendations among the funds made available in the participant’s retirement plan by the plan sponsor. These recommendations are not an endorsement of any particular investment.

OA will also generate an estimate of the likelihood of the participant reaching their retirement goals. This estimate is based on information provided and/or verified by the participant and is not a guarantee of future results and can and will change over time.

The OA program does not include continued monitoring of the investment advice provided for the participant’s account. Participants must implement the recommendations received themselves and revisit the OA site in order to update their information and receive updated recommendations. Participants maintain full control of their account and are under no obligation to implement the recommendations received.

Professional Management

In retirement plan accounts of certain plan sponsors, we provide an optional managed account program called Professional Management (“PM”). For purposes of this program, VRA shall act as an “investment manager” as defined under Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This means that VRA implements its investment recommendations and may make changes designed to keep your savings rate and investment allocation aligned with your goals. To learn if this program is available to you, you may either call us to speak with an Advisor or read your plan’s fact sheet.

VRA recommendations consider your current savings, number of years to your assumed retirement age and a personalized level of risk. PM output is delivered by Advisors who are contacted by calling your plan’s toll-free information line. Alternatively, you have the ability to enroll in the PM service through your employer sponsored plan website. You will also be provided a Welcome kit with an assessment of your current investment risk and forecast of your probability of achieving your retirement goal upon your enrollment in the PM program, whether enrollment occurs online, by phone or paper. The investment transactions are then transmitted to your plan’s record- keeper and implemented on your behalf.

Central to the delivery of PM is the Advisor’s use of the advice workstation. Information about your retirement plan account that is provided from your plan’s record-keeper and the fact finding and goal defining conversation between you and the Advisor is input into the workstation. Based upon your responses during the interview and the data and information you provide to an Advisor, the Advisor provides a forecast of the probability of achieving your desired retirement income goal(s), which is based exclusively on the output of the advice workstation. The workstation relies on the proprietary methodology developed and maintained by Morningstar to create target allocations and forecasts for participants.

The forecasts generated by the advice workstation focus on a personalized analysis and are designed to answer the following questions:

- What is the chance that I might reach my retirement goal(s)?
- What is the range of income I might expect in retirement?
- How much might my portfolio be worth at retirement?

The forecasted retirement income is based on income provided by the following sources:

- Your retirement accounts (including individual retirement plan accounts and other accounts designated for retirement);
- your pension;
- Social Security estimates; and
- other sources of retirement-designated income.

The Advisor also solicits responses from you regarding your tolerance for risk or loss (in percentage and/or dollar terms) and consequences of financial transactions (for example, withdrawals and outflows). The objective of this process is to provide a personalized asset allocation and personalized retirement savings strategy. The result is a personalized, inflation-adjusted retirement income forecast.

VRA uses the forecasts described above to offer strategies designed to help improve your understanding of, and ability to achieve your retirement goal(s). For example, if the illustrations show a shortfall of retirement income (as compared to your expected needs), one or a combination of the following actions would be discussed:

- increase contributions to the retirement plan account;
- change investment mix;
- retire later or supplement your income during retirement; and
- reduce retirement income expectations.

Making adjustments to your current savings, investments and portfolio risk can have a significant impact on the probability of achieving your retirement goal(s). Your Advisor will model assumed changes to savings rates and investment allocations and communicate the results to you during the course of your conversation. This approach is designed to help you understand how actions such as reallocating investments or increasing your savings may improve your chances to achieve your retirement goal(s).

If you enroll in the PM program, you authorize VRA to provide discretionary ongoing management of your retirement plan account(s) which would include a personalized combination of the following actions with the objective of achieving your retirement goals: automatically increasing your contributions, rebalancing and/or re-optimizing and updating your investment allocation and adjusting your allocation overtime based on your changing retirement time horizon. Rebalancing and re-optimization occur periodically quarterly.

Income Secure

Income Secure is an option offered through the “VRA powered by Morningstar” online advice tool, a platform which includes our investment advisory service that helps participants in the accumulation stage invest and save for retirement. When a participant indicates they are retired or about to retire, or reaches 50 years of age, they can gain access to Income Secure, if the plan offers it. The service analyzes your retirement account(s), Social Security benefits, bequest amounts, tax exposure, pensions, and any other income sources that will be used to help fund your retirement (including those of a partner, if applicable). Income Secure then presents you with a spending plan for the duration of your retirement. The spending plan includes a detailed overview of the income sources that comprise your annual income so you know how much to consider withdrawing each year from your accounts. Income Secure can provide you with an investment strategy for assets within your retirement account. We you may return to the site each year to receive an updated strategy. This helps ensure that our recommendations reflect your changing account balances, investment performance, and any changes to your financial situation.

Item 5 FEES AND COMPENSATION

VRA earns revenue from platform fees and PM program asset-based fees. The platform fee is a per participant fixed dollar fee annual charge that is negotiated between plan sponsors and VRA. The fee can range from zero to \$6.00 annually. When assessed, the platform fee is invoiced based on the number of participants in the plan. The platform fee is not conditional on the use of services. The fee is to offset expenses of establishing and maintaining a professionally staffed, computer-based investment advisory offering.

The PM program fee is the asset-based fee for ongoing Professional Management program services. The fee can be a single flat tier or a multi-tier based model where the incremental fee amount will reduce as the participant account balance reaches plan sponsor negotiated breakpoints. The PM fees vary by plan as do the asset level breakpoints and are considered confidential trade secrets. The PM fee does not exceed 0.60% for the lowest asset level breakpoint annually to any plan VRA

provides PM program services. VRA provides plan specific platform fee, PM program asset-based fee and asset level break point information in custom plan fact sheets. These fact sheets are available to all plan participants as part of the plan's rollout of VRA services. Additionally, fact sheets are provided as part of the PM program welcome kit.

Please read your plan's fact sheet to learn about the specific fees for your plan. In addition to the delivery methods identified above, you can get a fact sheet by calling your plan's information line and by asking to speak with an Advisor or by accessing the OA or PM web site for your plan.

Funds or plan investments may charge expenses and fees that are in addition to the VRA advisory fee. Please refer to the prospectus, fund fact sheet or other fund description for information regarding fees that apply to the funds.

There is no additional cost or obligation for using the OA services either online or through the plan's toll-free information line and speaking with Advisor.

If you enroll in the PM program, fees will be deducted from your retirement plan account on a monthly or quarterly basis. Fees are paid in arrears and begin as of the first day of the month or quarter you enroll regardless of what day of the period you enroll. Participant fees are customized for each plan separately based upon several plan factors as well as the individual participant account balance. Annual fees for PM are no more than 0.60%. The fee is calculated at each calendar month end, based on the month-ending value, and is assessed within fifteen days after the end of such time period. VRA will deduct the fee from your account automatically.

If a participant enrolls in multiple PM program accounts with the same plan sponsor, the value of the accounts will be combined for the purpose of assessing total advisory fees. Please contact an Advisor for more details specific to your plan.

Within the EFE Service, the Income+/IBR feature is available at no additional cost to PM enrolled participants who are eligible. This features not available through all plans offering the PM program and is not offered through Morningstar.

In addition to a fixed base salary, Advisors are eligible to receive a monthly bonus tied to Voya's achievement of corporate performance measurements. The Advisors' individual bonus allocation is based on several factors including service quality, customer satisfaction, activity levels and improving participant outcomes aligned to the best interest of our customers. The compensation program for Advisors does not include any product or service enrollment, Assets Under Management, or other sales related targets. Advisor compensation is primarily base salary with an opportunity to earn an annual bonus based on Voya achieving corporate performance measurements. The annual incentive payout is based on both individual performance factors and Voya achieving corporate performance measurements. In addition, Advisors are eligible to earn monthly incentive payouts based on their individual performance measures for overall service quality, customer satisfaction, activity, and best interest participant outcomes. VRA and Voya affiliates may offer incentive programs through which VRA's IARs are eligible to receive awards. The compensation program for Advisors does not include any product or service enrollment, Assets Under Management, or other sales related targets.

VRA's services are provided in accordance with the guidance issued under Department of Labor Advisory Opinion 2001-09A. VRA does not offer advisory services that would require compliance with additional regulatory guidelines.

Item 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

VRA does not charge and does not receive performance-based fees.

Item 7 TYPES OF CLIENTS

VRA provides investment advice to individuals with retirement plan accounts where its affiliate, Voya Institutional Plan Services, LLC acts as administrator and record-keeper to the retirement plan.

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

All recommendations made to you through VRA regarding specific allocations are based on the output from the advice workstation and are delivered by an Advisor by telephone, through paper reports and/or online via the internet.

The advice workstation is the computer program and investment methodology provided by FEA or Morningstar. The advice workstation program incorporates financial analysis and asset allocation methods consistent with FEA or Morningstar guidelines and generally accepted financial planning and asset allocation principles. These include discounted cash flow and annuity forecasts, mean variance optimization, and style analysis. The advice workstation is used to perform the following:

- information gathering and goal setting;
- financial forecasting; and
- providing investment advice recommendations

The use of the advice workstation requires entry of personal information such as date of birth, income, retirement age and income goals, sources of retirement income such as pensions and Social Security, and specific investments and investment options.

The financial forecasts are a simulation of hypothetical economic scenarios based upon analysis of historic returns, volatility, cross-correlation, and other factors. Of course, for any of these factors, past performance is not an indication of future performance. The software creates thousands of possible future economic scenarios to evaluate how your investment allocation might perform under a variety of circumstances, including changing interest rates, inflation, and market conditions. The forecast is a percentage figure representing the number of hypothetical scenarios in which your annual retirement income would equal or exceed the amount you chose for your goal.

The forecasts are not guarantees of future results. The forecasts derive from forward-looking models of the economy and securities markets that may use such data as historical returns, historical correlation, expected growth rates and calculated risk premiums based on those and other hypothetical assumptions.

The investment advice provided will include specific investment recommendations from among the designated investment options available in your plan. Based upon input from you regarding your short-term loss tolerance (in dollar terms) and risk of retirement income shortfall, the advice workstation helps determine a level of investment risk within a suitable range. For a given level of risk, the advice workstation determines an optimized asset allocation strategy. The Advice Workstation database incorporates specific past risk/return data series, the result of which is a style analysis of the unique investment characteristics of the investment options, which is included in the customized, risk/return adjusted allocation recommendations. The database is updated periodically for securities prices and economic data. It is also updated as necessary for any material changes that affect retirement planning and investments.

Item 9 DISCIPLINARY INFORMATION

The following are disciplinary events relating to VRA and/or VRA's management personnel that are material to an evaluation of VRA's investment advisory business:

The Financial Industry Regulatory Authority (FINRA) alleged that VRA and four control affiliates (Directed Services, LLC, Voya America Equities, Inc., Voya Financial Advisers, Inc., and Voya Financial Partners, LLC collectively known as("Respondent Firms"), were involved in violations of the supervision and email retention requirements of FINRA rules and federal securities laws over an extended period of time. Without admitting or denying FINRA's findings, the Respondent Firms consented to the described sanctions and to the entry of findings by agreeing to a Letter of Acceptance, Waiver and Consent with FINRA. The Respondent Firms were censured and fined in the aggregate amount of \$1.2 million, of which VRA was responsible for \$254,621.85. In the Acceptance, Waiver and Consent, FINRA acknowledged that the Respondent Firms self-reported the email issues described herein and undertook an internal review of their supervisory policies, procedures and systems relating to these issues. FINRA stated that the sanctions reflect the credit that the Respondent Firms have been given for self-reporting these issues, and for the substantial assistance they provided to FINRA during its investigation by, among other things, providing information obtained as a result of their internal investigation. The Respondent Firms further agreed to comply with the following undertakings: the Respondent Firms will each conduct a comprehensive review of their systems and procedures for the capture, retention and review of email to determine that those systems and procedures are reasonably designed to achieve compliance with the recordkeeping and supervisory requirements of FINRA rules and the federal securities laws. This matter was resolved on February 19, 2013.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

VRA does not engage in any selling activity with regard to investment or financial products. There is no conflict of interest with regard to our investment advisory business and our management persons.

Item 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

VRA has adopted a Code of Ethics ("Code") which provides a standard of honesty, integrity and professionalism in the way we conduct business and affirms VRA's duty as a fiduciary to advance the interests of our clients in a manner in which they are served and protected. The Code requires all investment advisory activities to be carried out in the best interests of the client. Any actual or potential conflict of interest with a client must be avoided or disclosed. Advisors may not take advantage of their positions, must comply with all federal securities law requirements, may not use confidential information for their personal benefit or to the detriment of clients, and may not engage in improper trading and must report any Code violations to VRA's Compliance Department.

Additionally, identified employees must submit quarterly reports on their personal securities trading activities. Based upon their position certain employees may be required to submit securities transactions to VRA's Compliance Department for pre-clearance to ensure compliance with the Code.

If you would like a copy of VRA's Code of Ethics, please call your plan's toll-free information line. Your Advisor will also provide a copy upon request.

VRA, its officers and employees may purchase securities for their own accounts which may, in certain circumstances, be the same securities as those recommended to clients, such as shares of the same mutual fund. In the course of providing its advisory services, VRA does not select the investment alternatives available to clients within their plans or publish any recommended list of securities.

Also, from time to time, VRA may provide investment recommendations with respect to mutual funds which hold the equity securities of Voya, VRA's parent company. In providing its services, VRA does not give consideration to whether or not a fund has exposure to Voya's equity securities and any modeling of such funds or equity securities will be in accordance with VRA's, FEA's or Morningstar's standard of modeling securities.

Item 12 BROKERAGE PRACTICES

Research and Other Soft Dollar Benefits

As a policy and practice, VRA does not have any arrangements to utilize research, research-related products and other services obtained from broker-dealers or third parties on a soft-dollar commission basis. VRA does receive referrals from other broker-dealers.

Directed Brokerage

VRA does not have the authority to select, and does not recommend, broker-dealers to effect trades or determine commissions paid and is not responsible for obtaining or monitoring best execution. In addition, FEA does not enter into directed brokerage arrangements with clients, engage in agency cross transaction or make any principal trades for advisory clients.

Item 13 REVIEW OF ACCOUNTS

You should call us during our regular business hours for updated information or a periodic review. It is up to you to decide when and if you want a periodic review. Remember, the advice we give is dependent on the information you provide. It is important that you review your retirement plan account at least annually, or more frequently if your situation changes.

One of the features of OA allows you to elect to receive periodic progress reports via email. Remember, the information and recommendations included in the progress report are dependent on the information you provide. It's important that you

review your savings and investment plan account at least annually, or more frequently if your situation changes. It is your responsibility to review and update your account in OA to adjust for changes in your investments. You should also review and update your accounts should significant changes occur in your personal circumstances.

If you enroll in the PM, you authorize VRA to provide ongoing management of your retirement plan account which may include automatically increasing your contributions, rebalancing and/or re-optimizing and updating your investment allocation and adjusting your allocation over time based on your changing retirement time horizon.

FEA, the VRA sub advisor, generally conducts account reviews monthly at VRA's direction. The account review process begins with an automated analysis of the account, which generates proposed adjustments, if applicable, to the allocation target. FEA's Portfolio Management team compares the proposed allocation target with the current portfolio and previous activity to detect variances in certain factors (such as turnover and concentrations) and determines whether transactions are prudent in the current period. Variances outside of predetermined tolerances prompt additional review and adjustments by the FEA Portfolio Management team. Additional review is also triggered by market events or information provided by VRA related to assets held in outside accounts that may impact the management of the account(s). Certain changes to investment preferences, such as risk level, retirement age, or limitations regarding company stock, can also trigger additional review.

Morningstar, the VRA sub advisor, generally conducts participant account rebalancing quarterly at VRA's direction. Morningstar Investment Management establishes a range of +/- 5% to prevent large fluctuations in investment option allocations. If a more attractive alternative is present, an investment option will be phased out over time rather than in one quarter to minimize large portfolio reallocations on a quarterly basis. This approach also minimizes short-term redemption fees to investors should they exist. Annually this restriction may be released to facilitate hitting a new asset class target. Additionally, funds being dropped from a lineup may also require this restriction to be lifted to be able to hit asset class targets. Fund Additions and Deletions. If a fund option is added, it will be considered for inclusion in portfolios at the next scheduled quarterly rebalance date for the plan in question. It is not imperative that new funds be included immediately as there will already be a diversified portfolio available that meets the target asset allocation. Any optional asset classes will be re-evaluated at the next scheduled rebalance date to see if the new fund qualifies as an optional asset class. This may result in the selection of a different asset class model portfolio targeting the additional optional asset class. See the prior section on optional asset classes for more details. Lastly if a participant further personalizes their retirement account it prompts an immediate review of the portfolio allocation and if any update to the allocation is needed it will be sent over outside of the scheduled quarterly rebalancing process described above.

Participants enrolled in the PM will receive printed or electronic quarterly retirement updates which generally include information concerning retirement plan account holdings and balances.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

VRA does not receive referrals or other compensation from any third party with respect to the investment advisory activity.

Item 15 CUSTODY

VRA does not hold or otherwise maintain custody of any retirement plan account assets.

Item 16 INVESTMENT DISCRETION

For purposes of the PM program, VRA shall act as an investment manager as defined under Section 3(38) of ERISA.

VRA accepts investment discretionary authority to manage retirement plan accounts on behalf of clients who enroll in PM. A participant's acceptance of the PM Investment Advisory Agreement grants VRA discretionary authority over the participant's account. PM participants are encouraged to provide additional information to VRA concerning:

- Investment preferences;
- Risk tolerance;
- Assets held outside the plan; and
- Desired retirement age.

In addition, PM participants can elect a desired allocation up to a maximum of 20% of employer stock that may be held in the retirement plan account, if applicable.

Item 17 VOTING CLIENT SECURITIES

VRA does not have responsibility for voting proxies relating to securities held in retirement plan accounts. PM members will receive any proxies or other solicitations directly from their provider. VRA does not have the legal authority or any responsibility for initiating, taking, advising on, or responding to any action with respect to potential or existing class action litigation, bankruptcy or other proceeding involving any security held in PM participant accounts.

Item 18 FINANCIAL INFORMATION

VRA has discretionary authority of client securities held in retirement plan accounts for PM members. Otherwise, VRA does not have discretionary authority of client funds, nor does it require or solicit prepayment of more than \$1,200 in fees from clients six (6) months or more in advance.

VRA does not believe that its financial condition would reasonably be likely to impair its ability to meet its contractual commitments to its clients.

Item 19 CLIENT PRIVACY NOTICE

See the Voya Financial Privacy Notice below.

Privacy Notice



FACTS

WHAT DOES VOYA FINANCIAL DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and account balance • Assets and transaction or loss history • Investment experience and employment information
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Voya chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Voya share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s) and required records, respond to court orders and legal investigations, detect and prevent fraud, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing	<ul style="list-style-type: none"> • Call our toll-free number (855) 685-9519 – our menu will prompt you through your choice. <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>
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Questions?	Call the telephone number listed on your statements and other correspondence or go to http://voya.com/contact-us .
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Privacy Notice



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Who we are	
Who is providing this notice?	This notice is provided by certain companies owned by Voya Financial, Inc. A list of these companies is provided at the end of this notice.
What do we do	
How does Voya protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with state and federal law. These measures include computer safeguards and secured files and buildings.
How does Voya collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or give us your contact information • apply for insurance or seek advice about your investments • tell us about your investment or retirement portfolio <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Our affiliates include companies with the Voya name; financial companies such as Voya Retirement Insurance and Annuity Company; and nonfinancial companies such as Voya Services Company.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Voya does not share with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • Voya does not jointly market.

Other important information
<p>See our Supplemental State-Specific Privacy Notice for additional information about the categories of personal information we collect and share, the individual rights granted under certain state laws, and how to exercise those rights. Voya does not sell personal information. If you live in a state where the laws further restrict the sharing of your personal information, we will not share information we collect about you with nonaffiliates, unless the law allows, and we will limit sharing among our affiliates to the extent required by state law. If you are a participant in a retirement plan sponsored by your current or former employer, our contract with your plan sponsor may contain additional restrictions on the use or sharing of your personal information.</p>

Voya affiliates
<p>This notice is provided by: Benefit Strategies, LLC; Pen-Cal Administrators, Inc.; ReliaStar Life Insurance Company; ReliaStar Life Insurance Company of New York; Security Life Assignment Corporation; Voya Benefits Company, LLC; Voya Capital Corporation, LLC; Voya Financial, Inc.; Voya Financial Partners, LLC; Voya funds; Voya Funds Services, LLC; Voya Institutional Plan Services, LLC; Voya Institutional Trust Company; Voya Investments, LLC; Voya Investments Distributor, LLC; Voya Retirement Advisors, LLC; and Voya Retirement Insurance and Annuity Company.</p>

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

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya family of companies. **Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.** All products or services may not be available in all states.