



# Be Good to Yourself

A retirement savings plan information guide.

**American Business Solutions, Inc.**

401(k) Profit Sharing Plan & Trust

Your retirement plan is a key part of your employee benefits package. How do employer-sponsored retirement plans play a critical role in helping Americans prepare for retirement?

By providing simple ways to make saving for your future in retirement easier.

We all feel differently about saving and investing. Some of us may have started saving earlier while others may have been focusing on other financial priorities. And, while some people want to be active investors, others may want investment professionals to do the heavy lifting.

The bottom line is that whatever your situation is today, examining your retirement planning strategy now can help you reach your retirement objectives, tomorrow.

Please take a few minutes to review this workbook. You'll be glad you did! If you have questions or would like more information about your retirement plan, please call **(800) 584-6001** or log on to **[www.voyaretirementplans.com](http://www.voyaretirementplans.com)**.

**You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds/investment options offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.**

**For use with unregistered group annuities and/or funding agreements only.**

Your retirement plan investments are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply. Withdrawals will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than its original amount invested.

# Forms



# Beneficiary Designation Form

American Business Solutions, Inc.  
 401(k) Profit Sharing Plan & Trust  
 Plan Number: 81B991

## Request Type

 Initial Designation

 Change to Designation

## Participant Information

Name (first, middle initial, last)	Social Security Number _ _ - _ _ _	<input type="checkbox"/> Married <input type="checkbox"/> Single
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## Beneficiary Information

Subject to the terms of my Employer's Plan, I request that any sum becoming due upon my death be payable to the beneficiary(ies) designated below. I understand this designation shall revoke all prior beneficiary designations made by me under my Employer's Plan. *(All designations must be in whole percentages. Total percentage must equal 100% for Primary Beneficiary and 100% for Contingent Beneficiary, if designated.)*

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1. Beneficiary Name (complete legal name required)	Relationship <input checked="" type="checkbox"/> Primary Beneficiary	Percentage
Address and Phone #	Social Security Number/TIN	Date of Birth (mm/dd/yyyy)
2. Beneficiary Name (complete legal name required)	Relationship <input type="checkbox"/> Primary Beneficiary <input type="checkbox"/> Contingent Beneficiary	Percentage
Address and Phone #	Social Security Number/TIN	Date of Birth (mm/dd/yyyy)
3. Beneficiary Name (complete legal name required)	Relationship <input type="checkbox"/> Primary Beneficiary <input type="checkbox"/> Contingent Beneficiary	Percentage
Address and Phone #	Social Security Number/TIN	Date of Birth (mm/dd/yyyy)
4. Beneficiary Name (complete legal name required)	Relationship <input type="checkbox"/> Primary Beneficiary <input type="checkbox"/> Contingent Beneficiary	Percentage
Address and Phone #	Social Security Number/TIN	Date of Birth (mm/dd/yyyy)
5. Beneficiary Name (complete legal name required)	Relationship <input type="checkbox"/> Primary Beneficiary <input type="checkbox"/> Contingent Beneficiary	Percentage
Address and Phone #	Social Security Number/TIN	Date of Birth (mm/dd/yyyy)
6. Beneficiary Name (complete legal name required)	Relationship <input type="checkbox"/> Primary Beneficiary <input type="checkbox"/> Contingent Beneficiary	Percentage
Address and Phone #	Social Security Number/TIN	Date of Birth (mm/dd/yyyy)

Unless otherwise requested:

1. If more than one beneficiary is designated, payment will be made in equal shares to the primary beneficiaries who survive the participant or annuitant or, if none survives the participant or annuitant, in equal shares to the contingent beneficiaries who survive the participant or annuitant.
2. If no beneficiary survives the participant or annuitant, payment will be made to the executors or administrators of the estate of the participant or annuitant.

**Please complete this form and return it to your Plan Administrator.**

# Beneficiary Designation Form (continued)

American Business Solutions, Inc.  
401(k) Profit Sharing Plan & Trust  
Plan Number: 81B991

Name (first, middle initial, last)	Social Security Number - -
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## Certification

- I am not married at the time I am making this beneficiary designation. I understand that if I later marry, I must submit a new designation naming my spouse as beneficiary, unless he or she agrees in writing to a different beneficiary.
- I am married and have named my spouse as sole/primary beneficiary.
- I am married and have named someone other than my spouse as sole/primary beneficiary and my spouse agrees to such designation (spouse must also sign below in the presence of a Notary Public or Plan Representative).

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## Trust Certification

By signing below, I certify that:

A. Name of Trust or Trust instrument \_\_\_\_\_

B. The Trust or Trust instrument identified above, is in full force and effect and is a valid Trust or Trust instrument under the laws of the State or Commonwealth \_\_\_\_\_ of

C. The Trust is irrevocable, or will become irrevocable, upon my death.

D. All beneficiaries are individuals and are identifiable from the terms of the Trust.

In the event that any of the information provided above changes, I will provide Voya Financial® with the changes, within a reasonable period of time.

By designating a Trust, additional documentation and/or certification may be required.

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## Signatures

I hereby certify under the pains and penalties of perjury that information I furnished herein is true, accurate and complete.

Participant's Signature	Signed in City/Town and State	Date (mm/dd/yyyy)
Witness' Name	Witness' Signature	

*(Account Holder's signature must be witnessed. Witness must be a person of legal age, and someone other than spouse or designated beneficiary.)*

**Please complete this form and return it to your Plan Administrator.**

**Beneficiary Designation Form** (continued)

American Business Solutions, Inc.  
401(k) Profit Sharing Plan & Trust  
Plan Number: 81B991

**Spousal Consent**

This is to certify that I am the spouse of the above named participant and agree with the beneficiary designation. I understand that the above designation specifies the only person(s) who will receive any death benefits payable in the event of death of the participant.

Spouse's Name	Social Security Number - -
Spouse's Signature	Date (mm/dd/yyyy)

On this the \_\_\_\_\_ day of \_\_\_\_\_, in the year of \_\_\_\_\_ before me, \_\_\_\_\_ (Notary) the undersigned officer, personally appeared \_\_\_\_\_ (spouse) known to me (or satisfactorily proven) to be the person whose name is subscribed to within the instrument and acknowledged that he/she executed the same for the purposes therein contained.

**In Witness Whereof, I hereunto set my hand**

\_\_\_\_\_  
Notary Public  
My Commission Expires \_\_\_\_\_

(SEAL)

**OR**

**AUTHORIZED PLAN REPRESENTATIVE**

The above spousal consent was signed by the Spouse in my presence.

Authorized Plan Representative Name (Please print.) \_\_\_\_\_

Authorized Plan Representative Signature \_\_\_\_\_ Date (mm/dd/yyyy) \_\_\_\_\_

**Please complete this form and return it to your Plan Administrator.**





# INCOMING DIRECT ROLLOVER TO A 401 PLAN

Voya Retirement Insurance and Annuity Company ("VRIAC")  
Voya Institutional Plan Services, LLC ("VIPS")  
Members of the Voya® family of companies  
PO Box 990063, Hartford, CT 06199-0063  
Phone: 800-584-6001 Fax: 800-643-8143



As used on this form, the term "Voya," "Company," "we," "us" or "our" refer to your plan's funding agent and/or administrative services provider. That entity is either VRIAC or VIPS. Contact us for more information.

## INSTRUCTIONS

Please contact your Plan Administrator prior to completing this form to determine if assets under an existing plan or traditional IRA can be rolled over into this Plan. If yes, complete this form and forward it to the former investment provider/record keeper along with a request for a distribution. Mail or fax a copy to the address or phone number above. Please make a photocopy if you wish to retain a copy for your records. If you are not previously enrolled in the Plan, your Plan Administrator must submit a completed Enrollment Form before requesting a transfer or rollover to Voya. If you intend to accomplish an indirect rollover (i.e., where you remit a personal check to Voya), we must receive backup from your prior record keeper to support the amounts indirectly rolled over.

Funds will be applied to the account the same day they are received from the former investment provider/record keeper if received in good order before the close of the New York Stock Exchange (NYSE) on any day it is open for trading. All requests received in good order after the close of the NYSE (usually 4 p.m. ET) will be processed the next day the NYSE is open.

## GOOD ORDER

Good order is receipt at the designated location of this form accurately and entirely completed, and includes all necessary signatures. If this form is not received in good order, as we determine, it may be returned to you for correction and processed upon re-submission in good order at our designated location. Beneficiaries and QDRO Alternate Payees are prohibited by the IRS from rolling over money from other qualified retirement plans or IRAs into their 401(a), 401(k), 403(b) accounts unless they are also an employee of the company.

Rollover from a Roth Account - If you are directly rolling over Roth money, we must receive cost basis and the Designated Roth Account's start date directly from your prior record keeper.

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## 1. PLAN INFORMATION

Plan Name American Business Solutions 401(k) PSP & Trst

Plan Number 81B991

## 2. PARTICIPANT INFORMATION

Name (last, first, middle initial) \_\_\_\_\_

SSN/TIN (Required) \_\_\_\_\_ Date of Birth \_\_\_\_\_

Resident Street Address or PO Box \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

Work Phone (include extension) \_\_\_\_\_ Home Phone \_\_\_\_\_

## 3. FORMER INVESTMENT PROVIDER/RECORD KEEPER

Former Investment Provider/Record keeper Name \_\_\_\_\_

Former Investment Account # \_\_\_\_\_ Phone # \_\_\_\_\_

## 4. ROLLOVER AMOUNT (Check all applicable boxes. Rollovers from Roth IRA accounts are not permitted.)

Please indicate source:  403(b) plan  401 plan  Governmental 457  Traditional IRA

Pre-Tax Rollover Amount ..... \$ \_\_\_\_\_  Rollover of Designated Roth Amount ..... \$ \_\_\_\_\_

Rollover of Non-Roth After-Tax Amount ..... \$ \_\_\_\_\_ Start Date \_\_\_\_\_ Roth Contributions ..... \$ \_\_\_\_\_

Employee Non-Roth After-Tax Contributions \$ \_\_\_\_\_  Rollover of In Plan Roth Rollover Amount ..... \$ \_\_\_\_\_

Start Date \_\_\_\_\_ In Plan Roth Basis ..... \$ \_\_\_\_\_

**5. INVESTMENT INSTRUCTIONS** (Use whole percentages (e.g. 33%, not 33 1/3%). Must total 100%.)

If you are electing a Direct Rollover transaction but are not eligible to participate in the Plan, please indicate the investment allocations for the rollover in the section below.

If you are electing a Direct Rollover transaction and you are eligible to participant in the Plan, your Direct Rollover assets will be invested according to your current investment elections for ongoing contributions. If you choose to invest your Direct Rollover assets differently, enter the percentage of the Direct Rollover amount to be split among Plan investment options as specified below. Obtain the fund names/numbers from your most recent quarterly statement package or enrollment kit.

Fund Number/Name	Percentage	Fund Number/Name	Percentage

**6. ROLLOVER TO VOYA** (Please choose only one option.)

**Mail Check Directly to Voya**

Mail check payable to Voya Institutional Trust Co. F/B/O Participant Name, Social Security Number, and Plan #81B991 to the address below.

**Regular Mail:**

Voya Institutional Trust Company  
PO Box 3015  
New York, NY 10116-3015

**Overnight/Express Mail:**

JP Morgan Chase C/O  
Payee: Voya Institutional Trust Company  
Attn: Lock Box 3015  
4 Chase Metrotech Center, 7th Floor East  
Brooklyn, NY 11245  
(Six digit plan number must be referenced on the check. )

**Wire Transfer Directly to Voya**

**Wire Funds to:**

Wells Fargo Bank, N.A.  
ABA Number: 121000248  
Voya Institutional Trust Company/Prem Collection  
Bank Account Number: 2087350311363  
Beneficiary References:  
Include Participant Name, Social Security Number (9 digit numeric), Plan #81B991 (6 digit numeric) and Payroll location (if any) (4 digit numeric).  
Example: John J. Jones 999-99-9999 888123-0001

**7. PARTICIPANT SIGNATURE AND ACKNOWLEDGEMENT**

I understand that the Direct Rollover amounts will be subject to the applicable Internal Revenue Service and Plan withdrawal restrictions. I understand that the Direct Rollover will be invested using my current investment allocation under this plan to the extent on file unless I submit this form to indicate alternate investment selections for this Direct Rollover. I acknowledge that I have read and accept the terms of this form and that the information shown is correct and complete.

Participant Signature \_\_\_\_\_ Date \_\_\_\_\_

**8. PLAN ADMINISTRATOR SIGNATURE AND CERTIFICATION**

As the Plan Administrator, I hereby accept this rollover in and Plan investment direction, and have reviewed the form to ensure all necessary information is completed.

Plan Administrator Name (Please print.) \_\_\_\_\_

Plan Administrator Signature \_\_\_\_\_ Date \_\_\_\_\_

**9. LETTER OF ACCEPTANCE**

Letter of Acceptance Required – Check this box if the Prior Plan/IRA Service Provider requires a Letter of Acceptance from Voya to complete your rollover or transfer request. **A Letter of Acceptance will not be issued unless this box is checked.**

Fax the Letter of Acceptance to ( \_\_\_\_\_ ) \_\_\_\_\_ - \_\_\_\_\_ Attention \_\_\_\_\_

Mail the Letter of Acceptance to me at the Participant address indicated on this form.

Mail the Letter of Acceptance to the Prior Plan / IRA Service Provider at the address indicated below.

Company Name \_\_\_\_\_ Attention \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

# Investment Information





Voya Financial™  
PO BOX 990067  
Hartford, CT 06199-0067

## American Business Solutions 401(k) PSP & Trst

### 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](http://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

E474 Voya Index Solution 2065 Portfolio Z	1/1/1998 and later
3214 Voya Index Solution 2060 Portfolio Z	1/1/1993 through 12/31/1997
3209 Voya Index Solution 2055 Portfolio Z	1/1/1988 through 12/31/1992
3208 Voya Index Solution 2050 Portfolio Z	1/1/1983 through 12/31/1987
3207 Voya Index Solution 2045 Portfolio Z	1/1/1978 through 12/31/1982
3206 Voya Index Solution 2040 Portfolio Z	1/1/1973 through 12/31/1977
3205 Voya Index Solution 2035 Portfolio Z	1/1/1968 through 12/31/1972
7005 Voya Index Solution 2030 Portfolio Z	1/1/1963 through 12/31/1967
6999 Voya Index Solution 2025 Portfolio Z	1/1/1958 through 12/31/1962
3215 Voya Index Solution Income Port Z	12/31/1957 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).

**AMERICAN BUSINESS SOLUTIONS INC. 401(K) PSP & TRUST**  
**Voya Plan 81B991**  
**Your Investment Program - Plan-related Information**  
**November 30, 2021**

The purpose of this document is to summarize certain plan-related information regarding the plan's investment options and fees to be paid in connection with plan services or options selected. It is intended to be read along with the comparative chart of Investment-related Information. These summaries are not intended to replace the Summary Plan Description (SPD), or the investment product information provided separately by Voya. This summary is intended for the sole purpose of complying with the disclosure requirements of Department of Labor regulations under §2550.404a-5. Please refer to your plan's disclosure materials prior to making investment decisions. Fees are subject to change from time to time. If there is any conflict between this summary and the governing plan agreements, then the governing plan agreements will control.

Contributions to the plan can be invested in a variety of investment options and you may have one or more forms of distribution to choose from. You will receive periodic statements that will include account values, unit values, and fees deducted. You will also have access to your account through Voya's Customer Contact Center and participant website.

**Where and How to Give investment instructions**

The plan permits participants to direct the investment of contributions.

After you have enrolled in the Plan, you may direct your investments by accessing Voya's plan participant website at [www.voyaretirementplans.com](http://www.voyaretirementplans.com) or by calling the Voya Retirement Services Customer Contact Center at 1-800-584-6001.

**Designated Investment Alternatives**

The designated investment alternatives available under the plan as of the date above are as follows:

American Funds Am Balanced R6	American Funds AMCAP Fund R6
American Funds Cap Wld Bd R6	American Funds Cap Wld G&I R6
American Funds Fundamental Inv R6	American Funds Income Fnd R6
American Funds New World R6	American Funds Wash Mutual Inv R6
Carillon Eagle Small Cap Growth R6	DFA Inflat-Prot Securities Port Inst
DFA Real Estate Securities Port Inst	DFA U.S. Targeted Value Port Inst
Neuberger Berman Md Cp Grw Fnd R6	PGIM High Yield Fund R6
Vanguard 500 Index Fund Adm	Vanguard Mid-Cap Index Fund Adm
Vanguard Small-Cap Index Fund Adm	Vanguard Total Bnd Mrkt Ind F Adm
Vanguard Total Intl Stk Index Fd Adm	Virtus Crdx Md-Cp Val Eqty Fd R6
Voya Fixed Account (4062)	Voya Index Solution 2025 Portfolio Z
Voya Index Solution 2030 Portfolio Z	Voya Index Solution 2035 Portfolio Z
Voya Index Solution 2040 Portfolio Z	Voya Index Solution 2045 Portfolio Z
Voya Index Solution 2050 Portfolio Z	Voya Index Solution 2055 Portfolio Z
Voya Index Solution 2060 Portfolio Z	Voya Index Solution 2065 Portfolio Z
Voya Index Solution Income Port Z	

Please refer to the comparative investment chart for information about designated investment alternatives available as of the date above. The funds available are subject to change from time to time. The designated investment alternatives available to new participants are identified during the enrollment process. Once you have enrolled, your Voya website will be your source of information on available funds.

**Individual Service Fees**

The fees below apply to certain individual services and transactions and will be deducted from your account when applicable. If more than one service provider performs services on behalf of the plan, then each provider’s fees are shown separately. Fees that apply to the same transaction or service may be combined on your statements.

Fee Type	Fees*	Entity Charging the Fee
Hardship Distribution Processing, one-time charge per disbursement or withdrawal:	\$100.00	NATIONAL ASSOCIATES, INC. *
In-Service Withdrawal and Hardship Distribution Processing, one-time charge per disbursement or withdrawal: [Note: Not applicable for 90-day permissible withdrawals under Automatic Enrollment]	\$50.00	Voya
In-Service Withdrawal Processing, one-time charge per disbursement or withdrawal:	\$100.00	NATIONAL ASSOCIATES, INC. *
Loan Initiation Fee, one-time charge per loan:	\$100.00	Voya
Loan Initiation Fee, one-time charge per loan:	\$100.00	NATIONAL ASSOCIATES, INC. *
Overnight Mail, per occurrence:	\$50.00	Voya
Participant-Initiated Wire, per occurrence:	\$50.00	Voya
Qualified Domestic Relations Order (QDRO), per occurrence:	\$750.00	NATIONAL ASSOCIATES, INC. *
Required Minimum Distribution (RMD) Fee, per occurrence:	\$120.00	NATIONAL ASSOCIATES, INC. *
Stop Payment, per occurrence:	\$50.00	Voya
Termination Distribution Processing, one-time charge per distribution:	\$50.00	Voya
Termination Distribution Processing, one-time charge per distribution:	\$100.00	NATIONAL ASSOCIATES, INC. *

\*The above fees are subject to change from time to time.

**Additional Disclosures**

Separate fees may be assessed against your account if you elect other transactions or service programs, or for third party services. The amount of any fees actually deducted from your account will be shown on your quarterly employee statement or confirmation.

Some of the plan’s administrative expenses were paid from revenue sharing payments of one or more of the plan’s designated investment alternatives.



**Voya Retirement Insurance and Annuity Company**  
**INVESTMENT-RELATED INFORMATION**  
 AMERICAN BUSINESS SOLUTIONS INC. 401(K) PSP & TRUST  
 Voya Plan 81B991  
 November 30, 2021

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below. You can also contact Voya Retirement Services Customer Contact Center at 1-800-584-6001, One Orange Way, Windsor, CT 06095. A free paper copy of the information available on the Web site can be obtained by contacting Voya Retirement Services Customer Contact Center at 1-800-584-6001.

This summary is intended for the sole purpose of complying with the disclosure requirements of Department of Labor regulations under §2550.404a-5. Please refer to your plan's disclosure materials prior to making investment decisions.

**Document Summary**

This document has 2 parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option.

**Part I. Performance Information**

**Table 1** focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].

All funds assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses as well as separate account charges where applicable. The numbers may also reflect maintenance fees, administration fees, and/or deferred sales charges, if your contract is funded through a registered separate account. The table shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Note that the benchmark performance does not reflect the fees and charges associated with the product and investment options in your particular contract.

Table 1 - Variable Return Investments								
Name / Type of Option	Average Annual Total Return as of 12/31/20				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
<b>ASSET ALLOCATION</b>								
Voya Index Solution 2025 Portfolio Z <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	12.40%	8.75%	7.20%		11.22%	9.08%	7.88%	
					S&P Target Date 2025 Index TR USD			
Voya Index Solution 2030 Portfolio Z <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	13.09%	9.48%		8.70%	11.91%	9.78%		10.53%

Name / Type of Option	Average Annual Total Return as of 12/31/20				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
					S&P Target Date 2030 Index TR USD			
Voya Index Solution 2035 Portfolio Z <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	13.69%	10.15%	8.36%		12.79%	10.47%	8.91%	
					S&P Target Date 2035 Index TR USD			
Voya Index Solution 2040 Portfolio Z <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	14.97%	10.68%		9.78%	13.37%	10.95%		11.70%
					S&P Target Date 2040 Index TR USD			
Voya Index Solution 2045 Portfolio Z <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	15.11%	10.92%	8.87%		13.66%	11.24%	9.49%	
					S&P Target Date 2045 Index TR USD			
Voya Index Solution 2050 Portfolio Z <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	14.49%	10.87%		9.93%	13.86%	11.44%		12.29%
					S&P Target Date 2050 Index TR USD			
Voya Index Solution 2055 Portfolio Z <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	14.71%	10.89%	8.88%		13.86%	11.55%	9.82%	
					S&P Target Date 2055+ Index TR USD			
Voya Index Solution 2060 Portfolio Z <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	14.94%	11.01%		7.82%	13.99%	11.71%		9.60%
					S&P Target Date 2060 Index TR USD			
Voya Index Solution 2065 Portfolio Z <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>				16.42%				18.03%
					S&P Target Date 2065 Index TR USD			
Voya Index Solution Income Port Z <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	10.54%	6.33%	5.22%		8.81%	6.50%	5.47%	
					S&P Target Date Retirement Income Index TR USD			
<b>BALANCED</b>								
American Funds Am Balanced R6 <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	10.28%	9.42%	9.34%		14.73%	11.00%	9.97%	
					BBg US Agg Bond 40%/S&P 500 60%			
American Funds Income Fnd R6 <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	4.41%	7.63%	7.68%		15.24%	11.64%	10.52%	
					S&P 500 65% / BBg US Aggregate Bond Index 35%			
<b>BONDS</b>								
American Funds Cap Wld Bd R6 <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	9.47%	4.59%	2.56%		9.20%	4.79%	2.83%	
					Bloomberg Global Aggregate TR Index			

Name / Type of Option	Average Annual Total Return as of 12/31/20				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
DFA Inflat-Prot Securities Port Inst <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	10.71%	4.37%	3.07%		10.99%	5.08%	3.81%	
					Bloomberg US Treasury US TIPS TR Index			
PGIM High Yield Fund R6 <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	4.83%	7.74%	6.03%		6.59%	8.46%	6.70%	
					Bloomberg US HY 1% Issuer Cap TR Index			
Vanguard Total Bnd Mrkt Ind F Adm <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	6.81%	3.58%	2.92%		7.75%	4.53%	3.89%	
					Spliced Bloomberg US Agg Float Adj TR Index			
<b>GLOBAL / INTERNATIONAL</b>								
American Funds Cap Wld G&I R6 <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	14.80%	10.92%	8.64%		16.25%	12.26%	9.13%	
					MSCI ACWI NR USD			
American Funds New World R6 <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	24.24%	13.44%	6.52%		16.25%	12.26%	9.13%	
					MSCI ACWI NR USD			
Vanguard Total Intl Stk Index Fd Adm <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	10.34%	8.16%	4.24%		11.24%	9.07%	5.22%	
					FTSE Global All Cap ex US (USA) NR USD			
<b>LARGE CAP GROWTH</b>								
American Funds AMCAP Fund R6 <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	20.76%	14.29%	13.06%		18.40%	15.22%	13.88%	
					S&P 500 Index TR USD			
<b>LARGE CAP VALUE/BLEND</b>								
American Funds Fundamental Inv R6 <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	14.33%	13.10%	11.86%		18.40%	15.22%	13.88%	
					S&P 500 Index TR USD			
American Funds Wash Mutual Inv R6 <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	7.16%	11.72%	11.57%		18.40%	15.22%	13.88%	
					S&P 500 Index TR USD			
Vanguard 500 Index Fund Adm <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	17.36%	14.20%	12.88%		18.40%	15.22%	13.88%	
					S&P 500 Index TR USD			
<b>SMALL/MID/SPECIALTY</b>								
Carillon Eagle Small Cap Growth R6 <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	36.60%	15.30%	12.07%		34.63%	16.36%	13.48%	
					Russell 2000 Growth Index TR USD			
DFA Real Estate Securities Port Inst	-5.84%	5.32%	8.12%		18.40%	15.22%	13.88%	

Name / Type of Option	Average Annual Total Return as of 12/31/20				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>								
					S&P 500 Index TR USD			
DFA U.S. Targeted Value Port Inst <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	2.89%	7.18%	7.71%		4.63%	9.65%	8.66%	
					Russell 2000 Value Index TR USD			
Neuberger Berman Md Cp Grw Fnd R6 <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	38.64%	17.45%	13.48%		35.59%	18.66%	15.04%	
					Russell Mid Cap Growth Index TR USD			
Vanguard Mid-Cap Index Fund Adm <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	17.24%	12.32%	11.45%		18.24%	13.30%	12.44%	
					MSCI US Mid Cap 450 Jan 30, 2013/CRSP US Mid Cap thereafter			
Vanguard Small-Cap Index Fund Adm <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	18.10%	12.64%	11.06%		19.07%	13.58%	12.18%	
					CRSP US Small Cap TR USD			
Virtus Crdx Md-Cp Val Eqty Fd R6 <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	-1.80%	9.56%	8.91%		4.96%	9.73%	10.49%	
					Russell Mid Cap Value Index TR USD			

Certain benchmark performance data that appears in Table I may be provided by MSCI or Bank of America. Please read these important disclaimers concerning that information:

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No **further distribution or dissemination of the MSCI data** is permitted without MSCI's express written consent.

Source: BofA Merrill Lynch, used with permission. BOFA MERRILL LYNCH IS LICENSING THE BOFA MERRILL LYNCH INDICES AS IS MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE BOFA MERRILL LYNCH INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THERE FROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND VOYA, OR ANY OF ITS PRODUCTS OR SERVICES.

**Table 2** focuses on the performance of investment options that have a fixed or stated rate of return. Table 2 shows the annual rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Table 2 - Fixed Return Investments			
Name / Type of Option	Return	Term	Other

Name / Type of Option	Return	Term	Other
<b>STABILITY OF PRINCIPAL</b>			
Voya Fixed Account (4062) <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	1.00%	N/A	Rates are subject to change at any time subject to contract guarantees. The Guaranteed Minimum Interest rate is 1.00%. Current rate information is available by calling 1-800-584-6001.

## Part II. Fee and Expense Information

**Table 3** shows fee and expense information for the investment options listed in Table 1 and Table 2. Table 3 shows the Total Gross and Net Annual Operating Expenses of the options in Table 1. Net Operating Expenses are reduced by fund waivers and adjustments, when applicable. Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 3 also shows Shareholder-type Fees. These fees are in addition to Annual Operating Expenses. To find additional information about your investments, please see applicable fund information in the appropriate documents made available to you (e.g. prospectus, Fund Fact Sheet, fund information section on the plan's web site, etc.).

<b>Table 3 - Fees and Expenses</b>					
Name / Type of Option	Total Gross Annual Operating Expenses		Total Net Annual Operating Expenses		Shareholder Type Fees/ Fund Restrictions
	As a %	Per \$1,000	As a %	Per \$1,000	
<b>ASSET ALLOCATION</b>					
Voya Index Solution 2025 Portfolio Z	1.25%	\$12.50	1.01%	\$10.10	
Voya Index Solution 2030 Portfolio Z	1.25%	\$12.50	1.01%	\$10.10	
Voya Index Solution 2035 Portfolio Z	1.25%	\$12.50	1.01%	\$10.10	
Voya Index Solution 2040 Portfolio Z	1.24%	\$12.40	1.01%	\$10.10	
Voya Index Solution 2045 Portfolio Z	1.24%	\$12.40	1.01%	\$10.10	
Voya Index Solution 2050 Portfolio Z	1.23%	\$12.30	1.00%	\$10.00	
Voya Index Solution 2055 Portfolio Z	1.23%	\$12.30	1.00%	\$10.00	
Voya Index Solution 2060 Portfolio Z	1.25%	\$12.50	1.00%	\$10.00	
Voya Index Solution 2065 Portfolio Z	2.27%	\$22.70	1.00%	\$10.00	
Voya Index Solution Income Port Z	1.26%	\$12.60	1.01%	\$10.10	
<b>BALANCED</b>					
American Funds Am Balanced R6	1.11%	\$11.10	1.11%	\$11.10	
American Funds Income Fnd R6	1.10%	\$11.00	1.10%	\$11.00	
<b>BONDS</b>					
American Funds Cap Wld Bd R6	1.33%	\$13.30	1.33%	\$13.30	

Name / Type of Option	Total Gross Annual Operating Expenses		Total Net Annual Operating Expenses		Shareholder Type Fees/ Fund Restrictions
	As a %	Per \$1,000	As a %	Per \$1,000	
DFA Inflat-Prot Securities Port Inst	0.96%	\$9.60	0.96%	\$9.60	
PGIM High Yield Fund R6	1.26%	\$12.60	1.26%	\$12.60	
Vanguard Total Bnd Mrkt Ind F Adm	0.90%	\$9.00	0.90%	\$9.00	
<b>GLOBAL / INTERNATIONAL</b>					
American Funds Cap Wld G&I R6	1.27%	\$12.70	1.27%	\$12.70	
American Funds New World R6	1.44%	\$14.40	1.44%	\$14.40	
Vanguard Total Intl Stk Index Fd Adm	0.96%	\$9.60	0.96%	\$9.60	
<b>LARGE CAP GROWTH</b>					
American Funds AMCAP Fund R6	1.19%	\$11.90	1.19%	\$11.90	
<b>LARGE CAP VALUE/BLEND</b>					
American Funds Fundamental Inv R6	1.13%	\$11.30	1.13%	\$11.30	
American Funds Wash Mutual Inv R6	1.12%	\$11.20	1.12%	\$11.20	
Vanguard 500 Index Fund Adm	0.89%	\$8.90	0.89%	\$8.90	
<b>SMALL/MID/SPECIALTY</b>					
Carillon Eagle Small Cap Growth R6	1.51%	\$15.10	1.51%	\$15.10	
DFA Real Estate Securities Port Inst	1.05%	\$10.50	1.03%	\$10.30	
DFA U.S. Targeted Value Port Inst	1.18%	\$11.80	1.18%	\$11.80	
Neuberger Berman Md Cp Grw Fnd R6	1.45%	\$14.50	1.45%	\$14.50	
Vanguard Mid-Cap Index Fund Adm	0.90%	\$9.00	0.90%	\$9.00	
Vanguard Small-Cap Index Fund Adm	0.90%	\$9.00	0.90%	\$9.00	
Virtus Crdx Md-Cp Val Eqty Fd R6	1.72%	\$17.20	1.64%	\$16.40	
<b>STABILITY OF PRINCIPAL</b>					
Voya Fixed Account (4062)	N/A	N/A	N/A	N/A	<ul style="list-style-type: none"> <li>•Transfers from this Fund may not be made directly to a Competing Fund.</li> <li>•Transfers from this Fund will prevent transfers to a Competing Fund for 90 days.</li> <li>•Market Value Adjustments per contract formula for non-benefit Surrenders.</li> </ul>

### Voya "Excessive Trading" Policy

Voya actively monitors fund transfer and reallocation activity within its variable insurance and retirement products to identify Excessive Trading. Voya currently defines Excessive Trading as: a) More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a "roundtrip"). This means two or more round-trips involving the same fund within a 60 calendar day period would meet Voya's definition of Excessive Trading; or b) Six round-trips within a twelve month period.

Each fund available through Voya's variable insurance and retirement products, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy. Voya reserves the

right, without prior notice, to implement restrictions and/or block future purchases of a fund by an individual who the fund has identified as violating its excessive/frequent trading policy. All such restrictions and/or blocking of future fund purchases will be done in accordance with the directions Voya receives from the fund.

Voya's Excessive Trading Policy does not apply to Employer Stock Funds, Fixed Account, Fixed Plus Account, Guaranteed Accumulation Account or Stabilizer.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for help with understanding your retirement plan fees and expenses at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

**Please visit Voya Retirement Plans Website at [www.voyaretirementplans.com](http://www.voyaretirementplans.com) for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your Options.**





# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### AMERICAN BUSINESS SOLUTIONS

#### Separate Account D, Group Funding Agreement

**Average Annual Total Returns as of: 12/31/2021** (shown in percentages)

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.85% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

The Daily Asset Charge ("DAC"), if applicable, is assessed against all amounts invested in the investment options under the contract and is expressed as an annual percentage. If a DAC is not applicable, there may be an annual asset-based fee deducted from your account for recordkeeping and administrative services provided to your employer's Plan. This fee may be waived, reduced, or eliminated in certain circumstances. If applicable, a pro-rata portion of the asset-based fee is calculated and deducted quarterly from all investment options, or from the mutual fund assets only, depending upon your employer's Plan. It will appear on your statements as a flat dollar amount deducted from all applicable investment options.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Allocation--50% to 70% Equity</b>									
American Funds American Balanced Fund® - Class R-6 - 7027	3.58	6.31	15.13	15.13	14.60	10.84	10.53		07/26/1975
<b>Allocation--70% to 85% Equity</b>									
American Funds The Income Fund of America® - Class R-6 - 1961	5.34	6.85	16.73	16.73	12.96	8.93	8.82		12/01/1973
<b>Diversified Emerging Mkts</b>									
American Funds New World Fund® - Class R-6 - 3491	1.93	-0.05	4.24	4.24	18.02	13.61	8.66		06/17/1999
<b>Foreign Large Blend</b>									
Vanguard® Total International Stock Index Fund - Adm™ Sh - 9889	3.99	1.89	7.71	7.71	12.71	8.97	6.77		04/29/1996
<b>High Yield Bond</b>									
PGIM High Yield Fund - Class R6 - 6589	1.88	0.43	5.57	5.57	8.47	5.96	6.17		03/01/1996
<b>Inflation-Protected Bond</b>									
DFA Inflation-Protected Securities Portfolio - Inst Class - 3223	0.16	1.76	4.66	4.66	7.61	4.54	2.23		09/18/2006
<b>Intermediate Core Bond</b>									
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	-0.47	-0.30	-2.50	-2.50	3.93	2.70	1.99		11/12/2001
<b>Large Blend</b>									



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
American Funds Fundamental Investors® - Class R-6 - 2323	5.14	8.55	21.84	21.84	20.92	15.04	14.37		08/01/1978
American Funds Washington Mutual Investors FundSM-Class R-6 - 1990	6.64	11.72	27.81	27.81	19.59	14.55	13.62		07/31/1952
Vanguard® 500 Index Fund - Admiral™ Shares - 899	4.40	10.78	27.58	27.58	24.97	17.43	15.53		11/13/2000
<b>Large Growth</b>									
American Funds AMCAP Fund® - Class R-6 - 1949	3.17	7.46	23.02	23.02	23.13	17.20	15.44		05/01/1967
<b>Lifecycle - Index</b>									
Voya Index Solution 2065 Portfolio - Class Z - E474	3.89	6.65	17.69	17.69				24.76	07/29/2020
Voya Index Solution 2030 Portfolio - Class Z - 7005	2.76	4.51	11.68	11.68	14.93	10.51	9.36		10/03/2011
Voya Index Solution 2025 Portfolio - Class Z - 6999	2.35	3.91	10.09	10.09	13.46	9.48	8.46		03/04/2008
Voya Index Solution Income Portfolio - Class Z - 3215	1.28	2.53	5.51	5.51	9.48	6.55	5.57		03/04/2008
Voya Index Solution 2060 Portfolio - Class Z - 3214	3.85	6.55	17.49	17.49	18.93	12.96		9.17	02/09/2015
Voya Index Solution 2055 Portfolio - Class Z - 3209	3.83	6.43	17.19	17.19	18.72	12.86	11.16		03/08/2010
Voya Index Solution 2050 Portfolio - Class Z - 3208	3.87	6.46	17.12	17.12	18.63	12.75	11.08		10/03/2011
Voya Index Solution 2045 Portfolio - Class Z - 3207	3.85	6.47	17.14	17.14	18.73	12.83	11.14		03/04/2008
Voya Index Solution 2040 Portfolio - Class Z - 3206	3.54	5.95	15.87	15.87	17.91	12.35	10.81		10/03/2011
Voya Index Solution 2035 Portfolio - Class Z - 3205	3.11	5.17	13.44	13.44	16.26	11.39	10.17		03/04/2008
<b>Mid-Cap Blend</b>									
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	3.82	7.74	23.46	23.46	23.43	14.88	14.14		11/12/2001
<b>Mid-Cap Growth</b>									
Neuberger Berman Mid Cap Growth Fund - Class R6 Shares - 3833	-0.15	2.67	12.05	12.05	27.34	19.17	14.71		09/03/1996
<b>Mid-Cap Value</b>									
Virtus Ceredex Mid-Cap Value Equity Fund - Class R6 - 6975	6.66	9.94	28.25	28.25	18.51	11.12	12.61		11/30/2001
<b>Small Blend</b>									
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	3.41	3.65	16.74	16.74	20.30	12.53	13.20		11/13/2000
<b>Small Growth</b>									
Carillon Eagle Small Cap Growth Fund - Class R-6 - 3489	1.81	-1.61	0.96	0.96	19.85	13.44	12.45		05/07/1993
<b>Small Value</b>									
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566	5.18	6.83	37.63	37.63	19.48	9.13	12.03		02/23/2000
<b>Specialty - Real Estate</b>									
DFA Real Estate Securities Portfolio - Institutional Class - 1438	9.49	15.81	40.65	40.65	18.93	11.14	11.01		01/05/1993
<b>Stability of Principal</b>									
Voya Fixed Account (4062) - 4062 (1)(2) <i>This fund is not part of the product's separate account.</i>	0.08	0.25	1.00	1.00	1.00	1.00	1.16		
<b>World Bond</b>									
American Funds Capital World Bond Fund® - Class R-6 - 1959	-0.16	-1.19	-5.54	-5.54	3.50	3.03	1.66		08/04/1987
<b>World Large-Stock Blend</b>									
American Funds Capital World Growth and Income Fund® - R-6 - 1960	4.65	6.25	14.17	14.17	17.79	12.59	11.01		03/25/1993

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

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

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

See Performance Introduction Page for Important Information

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

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

**Additional Notes**

(1)The current rate for the Voya Fixed Account (4062) MC 900, Fund 4062 is 1.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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



# 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.

**China Region Risk:** Investing in the China region, including

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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 Risk:** Arbitrage strategies involve investment in multiple

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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 securities. Historically, large-cap companies do not recover as

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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.

**Options Risk:** Investments in options may be subject to the risk that the advisor does not correctly predict the movement



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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 plans to start withdrawing the assets from their retirement account. Still, investment in target-date funds may lose value near, at, or

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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 an investment choice'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 investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund

# Disclosure and Glossary

companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

*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.

**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

# Disclosure and Glossary

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 Depository 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.

**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

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## Disclosure and Glossary

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.



# Voya Fixed Account

The Voya Fixed Account is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC" or the "Company"). The Voya Fixed Account is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, which is solely responsible for all obligations under its contracts.

Asset Class: **Stability of Principal**

## Important Information

This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

## Voya Retirement Insurance and Annuity Company

One Orange Way  
Windsor, CT 06095-4774  
www.voyaretirementplans.com

## Objective

Stability of principal is the primary objective of this investment option. The Voya Fixed Account guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account receive the same credited rate. This is known as a portfolio method of interest rate crediting.

## Key Features

The Voya Fixed Account is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on the ability to move funds into or out of this investment option or among investment options in general. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

Withdrawals from the Voya Fixed Account for reasons other than the payment of benefits to participants may be subject to a Market Value Adjustment ("MVA") and a surrender charge. Please refer to your contract prospectus, contract prospectus summary or disclosure booklet, as applicable, for more information.

## Restrictions on Transfers from the Voya Fixed Account

Transfers from the Voya Fixed Account may be subject to either an "equity wash" or "percentage limitation" provision. Equity wash will apply on transfers from the Voya Fixed Account unless certain optional services are elected by the Contract Holder (as defined in the contract), which allow for the percentage limitation provision to be selected by the Contract Holder in lieu of equity wash. It is important that you understand these restrictions prior to making investment decisions and transacting your account. For more information regarding transfer restrictions applicable to your plan's investment options please contact the Customer Contact Center at (800) 584-6001.

## Equity Wash Provision

For plans with no competing investment options (as defined below) in the investment line-up, transfers from the Voya Fixed Account can be made at any time without limitations or restrictions. However, if the plan does have competing investment options, then transfers from the Voya Fixed Account are allowed at any time from your participant account provided:

- The transfer is not directed into a competing investment option;
- A transfer into a competing investment option from any non-competing investment option has not occurred within 90 calendar days; and
- A partial surrender has not occurred within 90 calendar days.

Transfers into a competing investment option from another investment option are allowed at any time provided that no prior transfers from the Voya Fixed Account have occurred within 90 calendar days.

A "competing investment option" is defined as any investment option under the contract or other contract or investment program offered by the Company or its affiliates or other financial providers in connection with your plan which:

- Provides a direct or indirect guarantee of investment performance;
- Is, or may be, invested primarily in assets other than common or preferred stock;
- Is, or may be, invested primarily in financial vehicles, (such as mutual funds, trusts and insurance company contracts) which are invested in assets other than common or preferred stock;
- Is available through an account with a brokerage firm designated by the Company and made available by the Contract Holder as an additional investment option under the plan;
- Is a self-directed brokerage arrangement;
- Is any fund with similar characteristics to the above as reasonably determined by the Company; or
- Is any fund with a targeted duration of less than three years (e.g. money market funds).

## Percentage Limitation Provision

Transfers are permitted from the Voya Fixed Account to any of the other investment options, but such transfers are limited by a percentage that may vary at our discretion. The percentage VRIAC permits you to transfer will never be less than 10% of the amount you have in the Voya Fixed Account on January 1 of a calendar year. VRIAC may allow a higher percentage. However, if for each of the four consecutive prior calendar years, you have annually transferred from the Voya Fixed Account the maximum amount allowed and have made no new contributions to the Voya Fixed Account within that period, the entire balance may be transferred regardless of the maximum percentage then allowed. Or, if your account has less than \$2,000 in the Voya Fixed Account, you may transfer the entire balance to another investment option.

## Interest Rate Structure

The Voya Fixed Account guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the

product as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period - currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

Currently, the guaranteed minimum floor rate equals the GMIR. The current rate to be credited under a contract may be higher than the GMIR/guaranteed minimum floor rate and may be changed at any time, except that VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("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.

# American Funds® Capital World Bond Fund® - Class R-6

**Category**  
World Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide a high level of total return consistent with prudent investment management.

The fund will invest at least 80% of its assets in bonds and other debt securities, which may be represented by other investment instruments, including derivatives. It invests primarily in debt securities, including asset-backed and mortgage-backed securities and securities of governmental, supranational and corporate issuers denominated in various currencies, including U.S. dollars. The fund is non-diversified.

## Volatility and Risk

### Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	5.36	1.51	0.85
3 Yr Beta	1.10	—	1.20

## Principal Risks

Inflation-Protected Securities, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Nondiversification, Active Management, Issuer, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Derivatives, Fixed-Income Securities

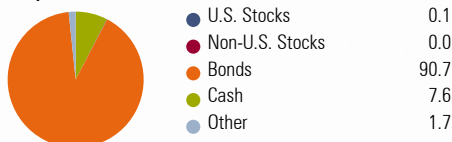
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates 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. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

### Composition as of 09-30-21



### Top 10 Holdings as of 09-30-21

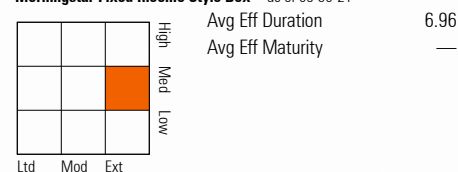
Top 10 Holdings as of 09-30-21	% Assets
Capital Group Central Cash Fund	6.68
Japan (Government Of) 1.2% 03-20-35	1.57
Italy (Republic Of) 0.25% 03-15-28	1.55
China (People's Republic Of) 3.86% 07-22-49	1.46
United States Treasury Notes 0.25% 08-31-25	1.41
United States Treasury Notes 0.375% 01-31-26	1.24
Japan (Government Of) 0.101% 03-10-28	1.10
United States Treasury Notes 0.75% 03-31-26	1.08
China Development Bank 4.04% 07-06-28	1.05
Mexico (United Mexican States) 7.5% 06-03-27	1.02

## Operations

Gross Prosp Exp Ratio	0.48% of fund assets
Net Prosp Exp Ratio	0.48% of fund assets
Management Fee	0.43%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	15,774.7
Annual Turnover Ratio %	143.00
Fund Family Name	American Funds

## Notes

### Morningstar Fixed Income Style Box™ as of 09-30-21



### Morningstar F-I Sectors as of 09-30-21

Morningstar F-I Sectors as of 09-30-21	% Fund
Government	66.42
Corporate	22.05
Securitized	3.81
Municipal	0.11
Cash/Cash Equivalents	7.60
Other	0.00

### Credit Analysis: % Bonds as of 09-30-21

AAA	32	BB	6
AA	9	B	3
A	23	Below B	1
BBB	21	Not Rated	5

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Thomas H O'gh. Since 1995.  
Andrew Cormack. Since 2019.

Advisor	Capital Research and Management Company
Subadvisor	—



# DFA Inflation-Protected Securities Portfolio - Institutional Class

**Category**  
Inflation-Protected Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities.

As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments.

Past name(s) : DFA Inflation-Protected Securities.

## Volatility and Risk

### Volatility as of 09-30-21

Investment



### Risk Measures as of 09-30-21

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.22	1.19	0.97
3 Yr Beta	0.94	—	1.13

## Principal Risks

Lending, Credit and Counterparty, Inflation-Protected Securities, Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Other, Restricted/Illiquid Securities, Tax Management, Derivatives, Management

## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates 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. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

### Composition as of 08-31-21



### Top 10 Holdings as of 08-31-21

	% Assets
United States Treasury Bonds 3.875% 04-15-29	8.70
United States Treasury Bonds 2.125% 02-15-40	8.27
United States Treasury Notes 0.375% 01-15-27	8.20
United States Treasury Notes 0.875% 01-15-29	7.95
United States Treasury Bonds 2.5% 01-15-29	7.67
United States Treasury Bonds 3.625% 04-15-28	7.33
United States Treasury Notes 0.375% 07-15-27	7.10
United States Treasury Notes 0.125% 07-15-26	7.01
United States Treasury Bonds 3.375% 04-15-32	7.00
United States Treasury Bonds 2.125% 02-15-41	5.56

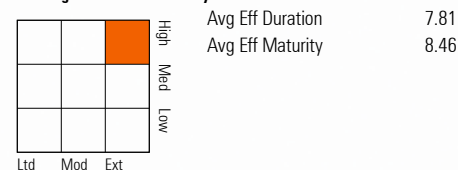
## Operations

Gross Prosp Exp Ratio	0.11% of fund assets
Net Prosp Exp Ratio	0.11% of fund assets
Management Fee	0.09%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	09-18-06
Total Fund Assets (\$mil)	7,057.9
Annual Turnover Ratio %	15.00
Fund Family Name	Dimensional Fund Advisors

## Notes

The "Management Fee" and "Total Annual Fund Operating Expenses" have been adjusted to reflect the decrease in the management fee payable by the Inflation-Protected Portfolio from 0.10% to 0.09% effective as of February 28, 2020.

### Morningstar Fixed Income Style Box™ as of 08-31-21



### Morningstar F-I Sectors as of 08-31-21

	% Fund
Government	99.33
Corporate	0.00
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	0.67
Other	0.00

### Credit Analysis: % Bonds as of 08-31-21

AAA	100	BB	0
AA	0	B	0
A	0	Below B	0
BBB	0	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

David Plecha. Since 2006.  
Joseph Kolerich. Since 2012.

Advisor	Dimensional Fund Advisors LP
Subadvisor	—

# PGIM High Yield Fund - Class R6

**Category**  
High Yield Bond

## Investment Objective & Strategy

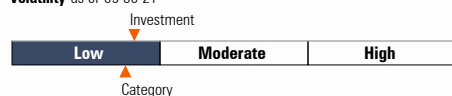
### From the investment's prospectus

The investment seeks to maximize current income; and capital appreciation is a secondary objective.

The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by S&P Global Ratings (Standard & Poor's), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality, that is, junk bonds.

## Volatility and Risk

### Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	9.95	2.81	1.08
3 Yr Beta	0.61	—	1.15

## Principal Risks

Credit and Counterparty, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Fixed-Income Securities, Increase in Expenses, Shareholder Activity, Management

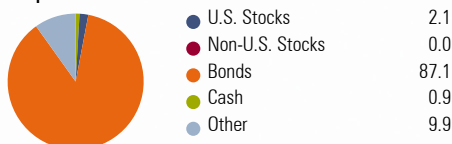
## Important Information

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## Portfolio Analysis

### Composition as of 09-30-21



### Top 10 Holdings as of 09-30-21

Top 10 Holdings as of 09-30-21	% Assets
Prudential Invnt Portfolios 2	8.84
Chesapeake Energy Corp Ordinary Shares - New	1.25
Calpine Corporation 5.125% 03-15-28	0.72
Bombardier Inc. 7.875% 04-15-27	0.68
Digicel Limited 6.75% 03-01-23	0.62
Ford Motor Company 4.75% 01-15-43	0.61
Bausch Health Companies Inc 6.25% 02-15-29	0.60
Uniti Group LP/Uniti Fiber Holdings In 02-15-25	0.58
Ferrellgas Escrow Llc 3/30/31 Preference 03-30-31	0.56
DISH DBS Corporation 7.75% 07-01-26	0.55

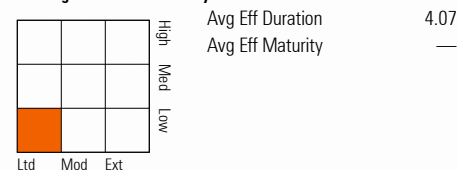
## Operations

Gross Prosp Exp Ratio	0.41% of fund assets
Net Prosp Exp Ratio	0.41% of fund assets
Management Fee	0.37%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	10-31-11
Total Fund Assets (\$mil)	24,062.1
Annual Turnover Ratio %	45.00
Fund Family Name	PGIM Funds (Prudential)

## Notes

Where applicable, PGIM Investments agrees to waive management fees or shared operating expenses on any share class to the same extent that it waives such expenses on any other share class. In addition, Total Annual Fund Operating Expenses for Class R6 shares will not exceed Total Annual Fund Operating Expenses for Class Z shares. Fees and/or expenses waived and/or reimbursed by PGIM Investments may be recouped by PGIM Investments within the same fiscal year during which such waiver and/or reimbursement is made if such recoupment can be realized without exceeding the expense limit in effect at the time of the recoupment for that fiscal year. This expense limitation may not be terminated prior to December 31, 2021 without the prior approval of the Fund's Board of Directors.

### Morningstar Fixed Income Style Box™ as of 06-30-21



### Morningstar F-I Sectors as of 09-30-21

Morningstar F-I Sectors as of 09-30-21	% Fund
Government	0.03
Corporate	98.84
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	0.74
Other	0.40

### Credit Analysis: % Bonds as of 06-30-21

AAA	4	BB	44
AA	0	B	31
A	0	Below B	12
BBB	5	Not Rated	4

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Robert Spano, CPA. Since 2007.  
Ryan Kelly, CFA. Since 2012.

Advisor	PGIM Investments LLC
Subadvisor	PGIM Fixed Income

# Vanguard® Total Bond Market Index Fund - Admiral™ Shares

**Category**  
Intermediate Core Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

## Volatility and Risk

**Volatility** as of 09-30-21  
Investment



Risk Measures	as of 09-30-21	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev		3.71	1.05	0.98
3 Yr Beta		1.04	—	1.05

## Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, ETF, Restricted/Illiquid Securities, Early Close/Late Close/Trading Halt, Market Trading, Sampling

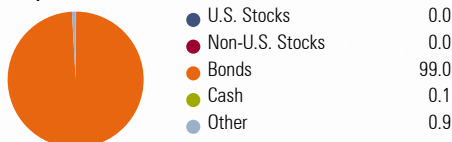
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## Portfolio Analysis

**Composition** as of 08-31-21



**Top 10 Holdings** as of 08-31-21

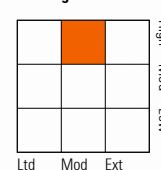
Security	% Assets
United States Treasury Notes	0.67
United States Treasury Notes	0.54
United States Treasury Notes	0.50
United States Treasury Notes	0.47
United States Treasury Notes	0.46
United States Treasury Notes	0.46
Federal National Mortgage Association 2.5%	0.43
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Bonds	0.38

## Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	233,672.3
Annual Turnover Ratio %	79.00
Fund Family Name	Vanguard

## Notes

**Morningstar Fixed Income Style Box™** as of 08-31-21



Avg Eff Duration	6.84
Avg Eff Maturity	8.70

**Morningstar F-I Sectors** as of 08-31-21

Sector	% Fund
Government	47.62
Corporate	28.61
Securitized	22.93
Municipal	0.73
Cash/Cash Equivalents	0.11
Other	0.00

**Credit Analysis: % Bonds** as of 08-31-21

Rating	%	Rating	%
AAA	69	BB	0
AA	3	B	0
A	12	Below B	0
BBB	16	Not Rated	0

## Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Joshua Barrickman, CFA. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

# Voya Index Solution 2025 Portfolio - Class Z

**Category**  
Target-Date 2025

## Investment Objective & Strategy

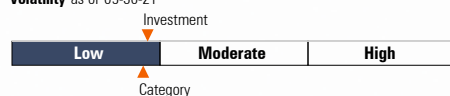
### From the investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2025.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2025.

## Volatility and Risk

### Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.25	0.60	1.02
3 Yr Beta	0.97	—	1.03

## Principal Risks

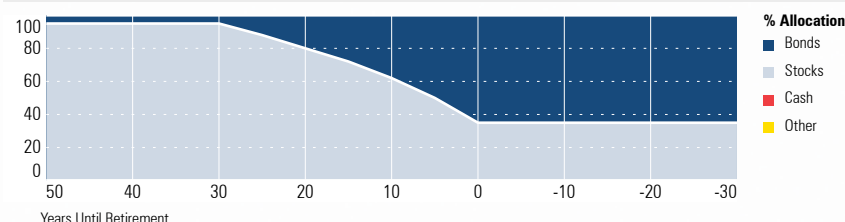
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Equity Securities, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Cash Drag, China Region, Conflict of Interest, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

## Important Information

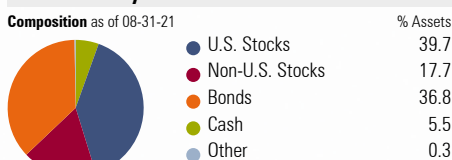
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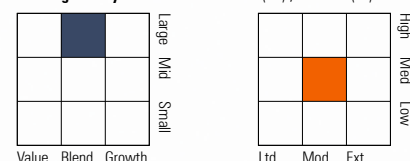
## Allocation of Stocks and Bonds



## Portfolio Analysis



### Morningstar Style Box™ as of 08-31-21(EQ) ; 09-30-21(F-I)



**Top 5 Holdings as of 08-31-21**

	% Assets
Voya US Bond Index P2	37.23
Voya US Stock Index P2	33.40
Voya International Index P2	11.97
Voya Emerging Markets Index P2	5.61
Xtrackers USD High Yield Corp Bd ETF	4.84

**Morningstar Super Sectors as of 08-31-21**

	% Fund
Cyclical	34.20
Sensitive	43.56
Defensive	22.23

**Credit Analysis: % Bonds as of 09-30-21**

AAA	44	BB	7
AA	3	B	3
A	19	Below B	1
BBB	23	Not Rated	0

**Morningstar F-I Sectors as of 08-31-21**

	% Fund
Government	34.88
Corporate	31.21
Securitized	20.28
Municipal	0.69
Cash/Cash Equivalents	12.93
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.40% of fund assets
Net Prosp Exp Ratio	0.16% of fund assets
Management Fee	0.22%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	1,314.2
Annual Turnover Ratio %	50.00
Fund Family Name	Voya

**Waiver Data**

Type	Exp. Date	%
Expense Ratio	Contractual	05-01-22 0.24

### Portfolio Manager(s)

Paul Zemsky, CFA. Since 2008.  
Halvard Kvaale. Since 2012.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC

## Notes

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation target year. On the Target Date, the Portfolio will seek to provide a combination of total return and stability of principal. The Portfolio's Management Fee structure is a "bifurcated fee" structure as follows: an annual rate of 0.20% of the Portfolio's average daily net assets invested in Underlying Funds within the Voya family of funds, and 0.40% of the Portfolio's average daily net assets invested in direct investments. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.00% for Class Z shares through May 1, 2022. The limitation does not extend to investment-related costs, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

# Voya Index Solution 2030 Portfolio - Class Z

**Category**  
Target-Date 2030

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2030.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2030.

## Volatility and Risk

### Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.07	0.69	1.03
3 Yr Beta	1.13	—	1.04

## Principal Risks

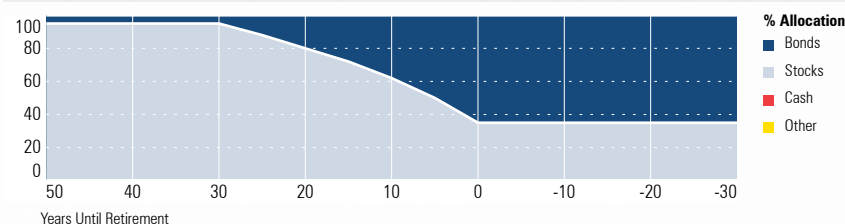
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Equity Securities, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Cash Drag, China Region, Conflict of Interest, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

## Important Information

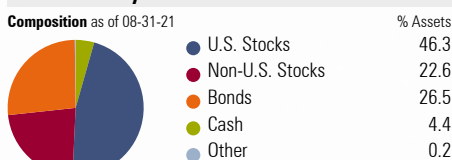
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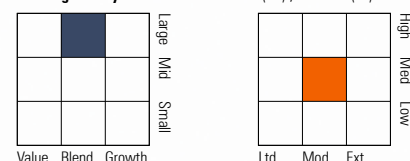
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™ as of 08-31-21(EQ) ; 09-30-21(F-I)



### Top 5 Holdings as of 08-31-21

Top 5 Holdings as of 08-31-21	% Assets
Voya US Stock Index P2	35.44
Voya US Bond Index P2	26.54
Voya International Index P2	16.88
Voya Emerging Markets Index P2	5.56
Voya Russell Mid Cap Index P2	5.03

### Morningstar Super Sectors as of 08-31-21

Morningstar Super Sectors as of 08-31-21	% Fund
Cyclical	34.50
Sensitive	42.77
Defensive	22.72

### Credit Analysis: % Bonds as of 09-30-21

Credit Analysis: % Bonds as of 09-30-21	Count	BB	Count
AAA	43	BB	8
AA	3	B	3
A	18	Below B	1
BBB	23	Not Rated	0

### Morningstar F-I Sectors as of 08-31-21

Morningstar F-I Sectors as of 08-31-21	% Fund
Government	34.01
Corporate	31.36
Securitized	19.77
Municipal	0.68
Cash/Cash Equivalents	14.18
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.40% of fund assets
Net Prosp Exp Ratio	0.16% of fund assets
Management Fee	0.22%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	896.1
Annual Turnover Ratio %	45.00
Fund Family Name	Voya

### Waiver Data

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-22	0.24

## Portfolio Manager(s)

Paul Zemsky, CFA. Since 2011.  
Halvard Kvaale. Since 2012.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC

## Notes

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# Voya Index Solution 2035 Portfolio - Class Z

**Category**  
Target-Date 2035

## Investment Objective & Strategy

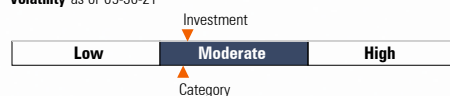
### From the investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2035.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2035.

## Volatility and Risk

**Volatility** as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.78	0.79	1.03
3 Yr Beta	1.28	—	1.03

## Principal Risks

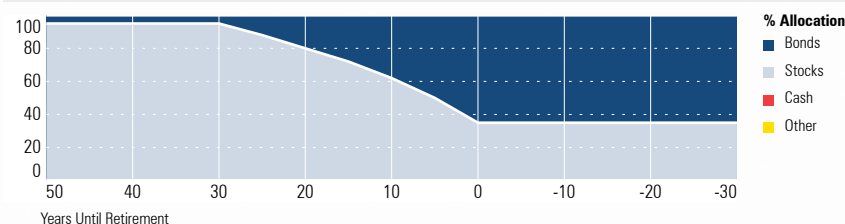
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## Important Information

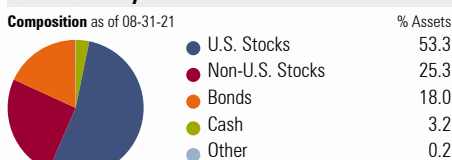
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## Allocation of Stocks and Bonds



## Portfolio Analysis



Top 5 Holdings as of 08-31-21	% Assets
Voya US Stock Index P2	41.54
Voya International Index P2	17.83
Voya US Bond Index P2	16.62
Voya Emerging Markets Index P2	7.35
Voya Russell Mid Cap Index P2	6.02

Credit Analysis: % Bonds as of 09-30-21			
AAA	40	BB	12
AA	3	B	5
A	17	Below B	1
BBB	22	Not Rated	0

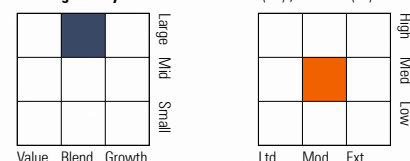
## Operations

Gross Prosp Exp Ratio	0.40% of fund assets
Net Prosp Exp Ratio	0.16% of fund assets
Management Fee	0.22%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	1,411.8
Annual Turnover Ratio %	45.00
Fund Family Name	Voya

## Notes

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation target year. On the Target Date, the Portfolio will seek to provide a combination of total return and stability of principal. The Portfolio's Management Fee structure is a "bifurcated fee" structure as follows: an annual rate of 0.20% of the Portfolio's average daily net assets invested in Underlying Funds within the Voya family of funds, and 0.40% of the Portfolio's average daily net assets invested in direct investments. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.00% for Class Z shares through May 1, 2022. The limitation does not extend to investment-related costs, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

## Morningstar Style Box™ as of 08-31-21(EQ); 09-30-21(F-I)



Morningstar Super Sectors as of 08-31-21	% Fund
Cyclical	34.50
Sensitive	43.03
Defensive	22.46

Morningstar F-I Sectors as of 08-31-21	% Fund
Government	30.97
Corporate	35.28
Securitized	18.00
Municipal	0.62
Cash/Cash Equivalents	15.13
Other	0.00

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-22	0.24

## Portfolio Manager(s)

Paul Zemsky, CFA. Since 2008.  
Halvard Kvaale. Since 2012.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC

# Voya Index Solution 2040 Portfolio - Class Z

**Category**  
Target-Date 2040

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2040.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2040.

## Volatility and Risk

**Volatility** as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.03	0.85	1.02
3 Yr Beta	1.38	—	1.02

## Principal Risks

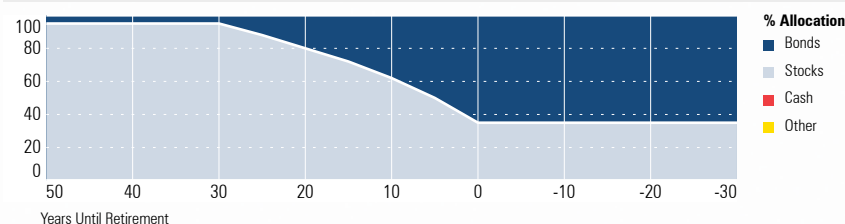
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Equity Securities, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Cash Drag, China Region, Conflict of Interest, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

## Important Information

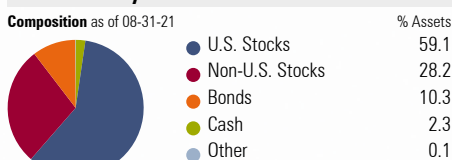
**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates 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. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

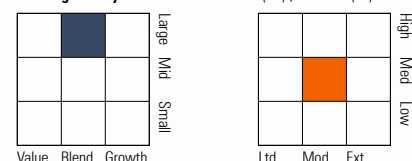
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™ as of 08-31-21(EQ) ; 09-30-21(F-I)



Top 5 Holdings as of 08-31-21	% Assets
Voya US Stock Index P2	46.54
Voya International Index P2	19.77
Voya US Bond Index P2	8.85
Voya Emerging Markets Index P2	8.28
Voya Russell Mid Cap Index P2	7.00

Morningstar Super Sectors as of 08-31-21	% Fund
Cyclical	34.51
Sensitive	43.09
Defensive	22.42

Credit Analysis: % Bonds as of 09-30-21			
AAA	37	BB	15
AA	3	B	6
A	16	Below B	2
BBB	21	Not Rated	0

Morningstar F-I Sectors as of 08-31-21	% Fund
Government	27.80
Corporate	37.26
Securitized	16.15
Municipal	0.55
Cash/Cash Equivalents	18.24
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.39% of fund assets
Net Prosp Exp Ratio	0.16% of fund assets
Management Fee	0.21%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	757.0
Annual Turnover Ratio %	32.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-22	0.23

## Portfolio Manager(s)

Paul Zemsky, CFA. Since 2011.  
Halvard Kvaale. Since 2012.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC

## Notes

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation target year. On the Target Date, the Portfolio will seek to provide a combination of total return and stability of principal. The Portfolio's Management Fee structure is a "bifurcated fee" structure as follows: an annual rate of 0.20% of the Portfolio's average daily net assets invested in Underlying Funds within the Voya family of funds, and 0.40% of the Portfolio's average daily net assets invested in direct investments. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.00% for Class Z shares through May 1, 2022. The limitation does not extend to investment-related costs, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

# Voya Index Solution 2045 Portfolio - Class Z

**Category**  
Target-Date 2045

## Investment Objective & Strategy

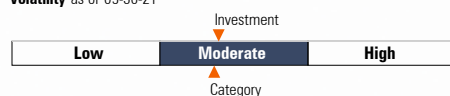
### From the investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2045.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2045.

## Volatility and Risk

**Volatility** as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.99	0.90	1.02
3 Yr Beta	1.47	—	1.03

## Principal Risks

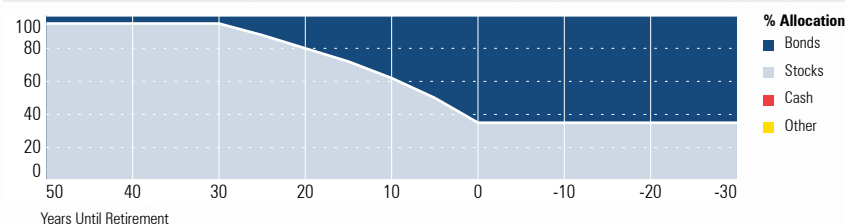
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Equity Securities, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Cash Drag, China Region, Conflict of Interest, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

## Important Information

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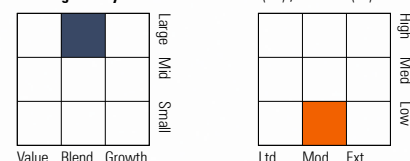
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™ as of 08-31-21(EQ) ; 09-30-21(F-I)



Top 5 Holdings as of 08-31-21	% Assets
Voya US Stock Index P2	50.54
Voya International Index P2	21.70
Voya Emerging Markets Index P2	9.18
Voya Russell Mid Cap Index P2	6.98
Voya Russell Small Cap Index P2	4.72

Morningstar Super Sectors as of 08-31-21	% Fund
Cyclical	34.50
Sensitive	43.09
Defensive	22.41

Credit Analysis: % Bonds as of 09-30-21			
AAA	29	BB	25
AA	2	B	10
A	12	Below B	3
BBB	19	Not Rated	0

Morningstar F-I Sectors as of 08-31-21	% Fund
Government	19.60
Corporate	42.05
Securitized	11.35
Municipal	0.39
Cash/Cash Equivalents	26.61
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.39% of fund assets
Net Prosp Exp Ratio	0.16% of fund assets
Management Fee	0.21%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	1,060.9
Annual Turnover Ratio %	34.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-22	0.23

## Portfolio Manager(s)

Paul Zemsky, CFA. Since 2008.  
Halvard Kvaale. Since 2012.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC

## Notes

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# Voya Index Solution 2050 Portfolio - Class Z

**Category**  
Target-Date 2050

## Investment Objective & Strategy

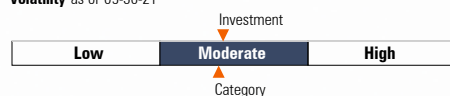
### From the investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2050.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2050.

## Volatility and Risk

**Volatility** as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.25	0.92	1.01
3 Yr Beta	1.49	—	1.02

## Principal Risks

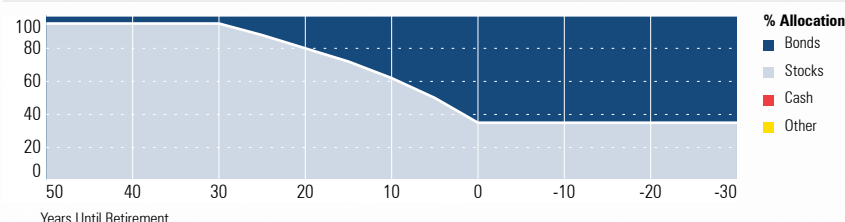
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Equity Securities, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Cash Drag, China Region, Conflict of Interest, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

## Important Information

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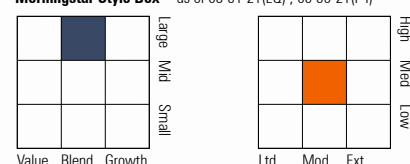
## Allocation of Stocks and Bonds



## Portfolio Analysis



**Morningstar Style Box™** as of 08-31-21(EQ) ; 06-30-21(F-I)



Top 5 Holdings as of 08-31-21	% Assets
Voya US Stock Index P2	50.61
Voya International Index P2	22.67
Voya Emerging Markets Index P2	9.18
Voya Russell Mid Cap Index P2	6.98
Voya Russell Small Cap Index P2	5.67

Morningstar Super Sectors as of 08-31-21	% Fund
Cyclical	34.56
Sensitive	42.96
Defensive	22.48

Credit Analysis: % Bonds as of 06-30-21			
AAA	50	BB	0
AA	4	B	0
A	21	Below B	0
BBB	25	Not Rated	0

Morningstar F-I Sectors as of 08-31-21	% Fund
Government	28.54
Corporate	16.62
Securitized	16.54
Municipal	0.57
Cash/Cash Equivalents	37.73
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.38% of fund assets
Net Prosp Exp Ratio	0.15% of fund assets
Management Fee	0.20%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	544.9
Annual Turnover Ratio %	29.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-22	0.23

## Portfolio Manager(s)

Paul Zemsky, CFA. Since 2011.  
Halvard Kvaale. Since 2012.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC

## Notes

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# Voya Index Solution 2055 Portfolio - Class Z

**Category**  
Target-Date 2055

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2055.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2055.

## Volatility and Risk

**Volatility** as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.43	0.93	1.01
3 Yr Beta	1.50	—	1.01

## Principal Risks

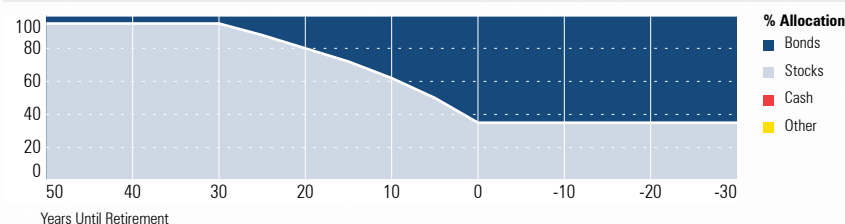
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Equity Securities, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Cash Drag, China Region, Conflict of Interest, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

## Important Information

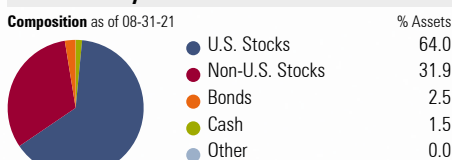
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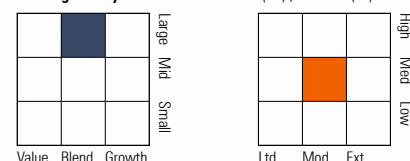
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™ as of 08-31-21(EQ) ; 06-30-21(F-I)



**Top 5 Holdings as of 08-31-21**

Asset	% Assets
Voya US Stock Index P2	50.61
Voya International Index P2	22.66
Voya Emerging Markets Index P2	9.18
Voya Russell Mid Cap Index P2	6.99
Voya Russell Small Cap Index P2	5.67

**Morningstar Super Sectors as of 08-31-21**

Sector	% Fund
Cyclical	34.56
Sensitive	42.96
Defensive	22.48

**Credit Analysis: % Bonds as of 06-30-21**

Rating	Count	Category	% Assets
AAA	50	BB	0
AA	4	B	0
A	21	Below B	0
BBB	25	Not Rated	0

**Morningstar F-I Sectors as of 08-31-21**

Sector	% Fund
Government	28.59
Corporate	16.65
Securitized	16.56
Municipal	0.57
Cash/Cash Equivalents	37.63
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.38% of fund assets
Net Prosp Exp Ratio	0.15% of fund assets
Management Fee	0.20%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	575.0
Annual Turnover Ratio %	29.00
Fund Family Name	Voya

**Waiver Data**

Type	Exp. Date	%
Expense Ratio	Contractual	05-01-22 0.23

## Portfolio Manager(s)

Paul Zemsky, CFA. Since 2010.  
Halvard Kvaale. Since 2012.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC

## Notes

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# Voya Index Solution 2060 Portfolio - Class Z

**Category**  
Target-Date 2060

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks total return consistent with an asset allocation targeted at retirement in approximately 2060.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2060.

## Volatility and Risk

Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.50	0.93	1.01
3 Yr Beta	1.51	—	1.02

## Principal Risks

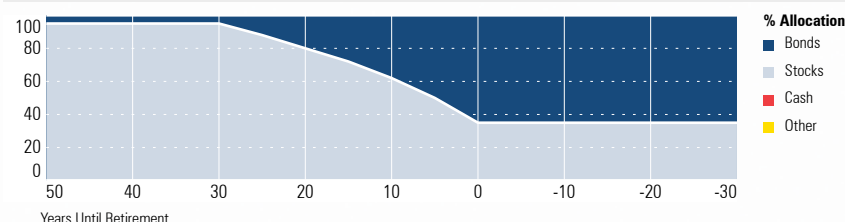
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Equity Securities, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Cash Drag, China Region, Conflict of Interest, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

## Important Information

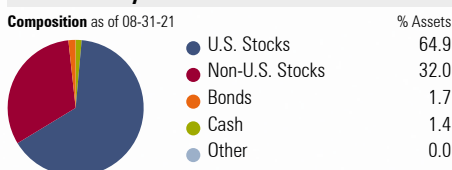
**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates 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. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Allocation of Stocks and Bonds



## Portfolio Analysis



**Top 5 Holdings** as of 08-31-21

	% Assets
Voya US Stock Index P2	51.61
Voya International Index P2	22.67
Voya Emerging Markets Index P2	9.21
Voya Russell Mid Cap Index P2	6.98
Voya Russell Small Cap Index P2	5.68

**Credit Analysis: % Bonds** as of 06-30-21

Rating	Count	Rating	Count
AAA	50	BB	0
AA	4	B	0
A	21	Below B	0
BBB	25	Not Rated	0

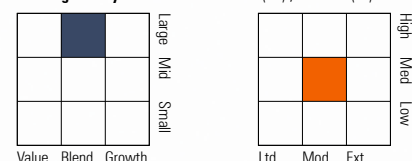
## Operations

Gross Prosp Exp Ratio	0.40% of fund assets
Net Prosp Exp Ratio	0.15% of fund assets
Management Fee	0.21%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	261.7
Annual Turnover Ratio %	34.00
Fund Family Name	Voya

## Notes

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## Morningstar Style Box™ as of 08-31-21(EQ) ; 06-30-21(F-I)



**Morningstar Super Sectors** as of 08-31-21

	% Fund
Cyclical	34.52
Sensitive	43.00
Defensive	22.46

**Morningstar F-I Sectors** as of 08-31-21

	% Fund
Government	24.95
Corporate	14.54
Securitized	14.42
Municipal	0.49
Cash/Cash Equivalents	45.59
Other	0.00

**Waiver Data**

Type	Exp. Date	%
Expense Ratio	Contractual	05-01-22 0.25

## Portfolio Manager(s)

Halvard Kvaale. Since 2015.  
Paul Zemsky, CFA. Since 2015.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC

# Voya Index Solution 2065 Portfolio - Class Z

**Category**  
Target-Date 2065+

## Investment Objective & Strategy

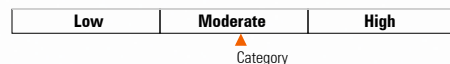
### From the investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2065.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2065.

## Volatility and Risk

**Volatility** as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

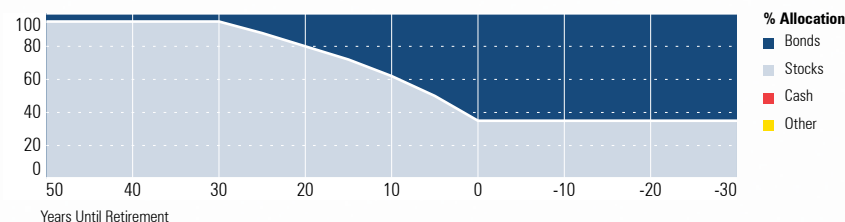
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Equity Securities, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Cash Drag, China Region, Conflict of Interest, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

## Important Information

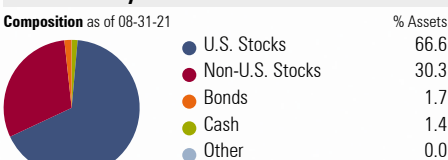
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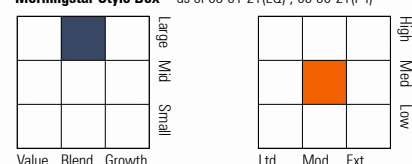
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™



**Top 5 Holdings** as of 08-31-21

Asset	% Assets
Voya US Stock Index P2	53.70
Voya International Index P2	21.83
Voya Emerging Markets Index P2	8.26
Voya Russell Mid Cap Index P2	7.00
Voya Russell Small Cap Index P2	5.71

**Morningstar Super Sectors** as of 08-31-21

Sector	% Fund
Cyclical	34.33
Sensitive	43.15
Defensive	22.52

**Credit Analysis: % Bonds** as of 06-30-21

Rating	Count	Category	% Assets
AAA	50	BB	0
AA	4	B	0
A	21	Below B	0
BBB	25	Not Rated	0

**Morningstar F-I Sectors** as of 08-31-21

Sector	% Fund
Government	24.97
Corporate	14.55
Securitized	14.45
Municipal	0.49
Cash/Cash Equivalents	45.54
Other	0.00

## Operations

Gross Prosp Exp Ratio	1.42% of fund assets
Net Prosp Exp Ratio	0.15% of fund assets
Management Fee	0.20%
12b-1 Fee	—
Other Fee	0.13%
Miscellaneous Fee(s)	1.09%
Fund Inception Date	07-29-20
Total Fund Assets (\$mil)	16.0
Annual Turnover Ratio %	17.00
Fund Family Name	Voya

**Waiver Data**

Type	Exp. Date	%
Expense Ratio	Contractual	05-01-22 1.27

## Portfolio Manager(s)

Halvard Kvaale. Since 2020.  
Barbara Reinhard, CFA. Since 2020.

Role	Name
Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC

## Notes

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# Voya Index Solution Income Portfolio - Class Z

**Category**  
Target-Date Retirement

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide a combination of total return and stability of principal consistent with an asset allocation targeted to retirement.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds, which are passively managed index funds. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire soon or are already retired.

## Volatility and Risk

**Volatility** as of 09-30-21  
Investment



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.52	0.35	0.97
3 Yr Beta	0.55	—	0.98

## Principal Risks

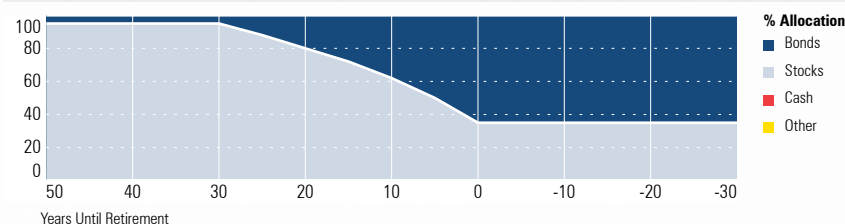
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Equity Securities, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Cash Drag, China Region, Conflict of Interest, Credit Default Swaps, Management, Real Estate/REIT Sector

## Important Information

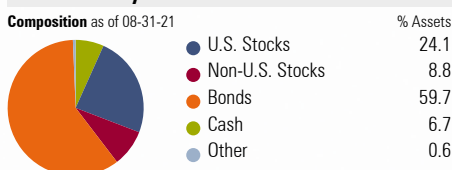
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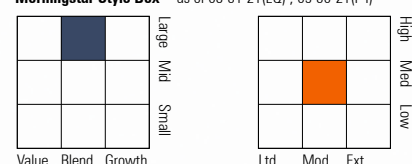
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™



**Top 5 Holdings** as of 08-31-21

	% Assets
Voya US Bond Index P2	46.06
Voya US Stock Index P2	21.00
Voya Short Term Bond P2	9.72
Voya International Index P2	6.01
Xtrackers USD High Yield Corp Bd ETF	4.99

**Morningstar Super Sectors** as of 08-31-21

	% Fund
Cyclical	33.66
Sensitive	44.11
Defensive	22.23

**Credit Analysis: % Bonds** as of 09-30-21

AAA	46	BB	7
AA	4	B	2
A	19	Below B	1
BBB	22	Not Rated	0

**Morningstar F-I Sectors** as of 08-31-21

	% Fund
Government	39.48
Corporate	28.52
Securitized	21.44
Municipal	0.53
Cash/Cash Equivalents	10.02
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.41% of fund assets
Net Prosp Exp Ratio	0.16% of fund assets
Management Fee	0.23%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.18%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	948.9
Annual Turnover Ratio %	45.00
Fund Family Name	Voya

**Waiver Data**

Type	Exp. Date	%
Expense Ratio	Contractual	05-01-22 0.25

## Portfolio Manager(s)

Paul Zemsky, CFA. Since 2008.  
Halvard Kvaale. Since 2012.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC

## Notes

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# American Funds® American Balanced Fund® - Class R-6

## Category

Allocation--50% to 70% Equity

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks conservation of capital, current income and long-term growth of capital and income.

The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

## Volatility and Risk

### Volatility as of 09-30-21



### Risk Measures as of 09-30-21

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.98	0.58	0.84
3 Yr Beta	0.94	—	0.86

## Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Issuer, Market/Market Volatility, Equity Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Fixed-Income Securities

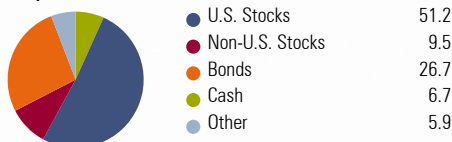
## Important Information

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## Portfolio Analysis

### Composition as of 09-30-21



### Top 10 Holdings as of 09-30-21

Security	% Assets
Cap Grp Cent Fd Ser li	5.52
Microsoft Corp	4.06
United States Treasury Notes 0.13% 04-15-26	3.05
Broadcom Inc	2.51
Federal National Mortgage Associat 2.5% 12-01-51	1.96
UnitedHealth Group Inc	1.93
Philip Morris International Inc	1.78
Comcast Corp Class A	1.66
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.56
Facebook Inc Class A	1.51

### Credit Analysis: % Bonds as of 09-30-21

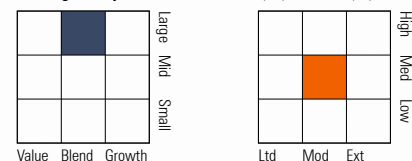
Rating	Count	Rating	Count
AAA	64	BB	0
AA	5	B	0
A	11	Below B	0
BBB	19	Not Rated	1

## Operations

Gross Prosp Exp Ratio	0.26% of fund assets
Net Prosp Exp Ratio	0.26% of fund assets
Management Fee	0.22%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	208,928.5
Annual Turnover Ratio %	176.00
Fund Family Name	American Funds

## Notes

### Morningstar Style Box™ as of 09-30-21(EQ) ; 09-30-21(F-I)



### Morningstar Super Sectors as of 09-30-21

Sector	% Fund
Cyclical	30.04
Sensitive	45.24
Defensive	24.73

### Morningstar F-I Sectors as of 09-30-21

Sector	% Fund
Government	35.58
Corporate	16.80
Securitized	26.84
Municipal	0.98
Cash/Cash Equivalents	19.79
Other	0.00

### Waiver Data

Type	Exp. Date	%
—	—	—

### Portfolio Manager(s)

Hilda Applbaum, CFA. Since 1999.  
Alan Berro, CFA. Since 2006.

Advisor	Capital Research and Management Company
Subadvisor	—

# American Funds® The Income Fund of America® - Class R-6

## Category

Allocation--70% to 85% Equity

## Investment Objective & Strategy

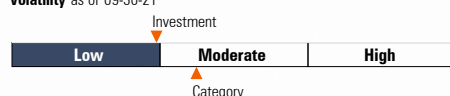
### From the investment's prospectus

The investment seeks to provide investors with current income while secondarily striving for capital growth.

Normally the fund invests primarily in income-producing securities. These include equity securities, such as dividend-paying common stocks, and debt securities, such as interest-paying bonds. Generally at least 60% of the fund's assets will be invested in common stocks and other equity-type securities. The fund may also invest up to 30% of its assets in equity securities of issuers domiciled outside the United States, including issuers in developing countries.

## Volatility and Risk

### Volatility as of 09-30-21



### Risk Measures as of 09-30-21

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.13	0.64	0.76
3 Yr Beta	1.03	—	0.77

## Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Income, Issuer, Market/Market Volatility, Equity Securities, High-Yield Securities, Fixed-Income Securities

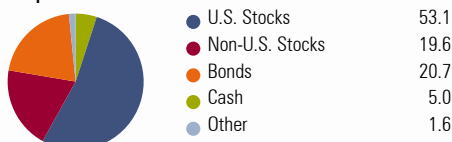
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## Portfolio Analysis

### Composition as of 09-30-21



### Top 10 Holdings as of 09-30-21

Holder	% Assets
Capital Group Central Cash Fund	5.08
JPMorgan Chase & Co	2.81
Philip Morris International Inc	2.49
Broadcom Inc	2.26
Pfizer Inc	1.97
Microsoft Corp	1.93
Taiwan Semiconductor Manufacturing Co Ltd	1.64
CME Group Inc Class A	1.46
Gilead Sciences Inc	1.39
Crown Castle International Corp	1.36

### Credit Analysis: % Bonds as of 09-30-21

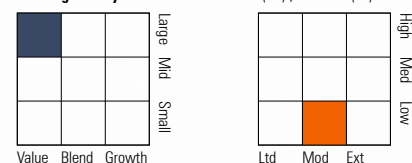
Rating	Count	Rating	Count
AAA	39	BB	21
AA	2	B	8
A	7	Below B	3
BBB	18	Not Rated	1

## Operations

Gross Prosp Exp Ratio	0.25% of fund assets
Net Prosp Exp Ratio	0.25% of fund assets
Management Fee	0.21%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	123,864.6
Annual Turnover Ratio %	133.00
Fund Family Name	American Funds

## Notes

### Morningstar Style Box™ as of 09-30-21(EQ) ; 09-30-21(F-I)



### Morningstar Super Sectors as of 09-30-21

Sector	% Fund
Cyclical	38.32
Sensitive	28.63
Defensive	33.06

### Morningstar F-I Sectors as of 09-30-21

Sector	% Fund
Government	9.09
Corporate	55.33
Securitized	16.01
Municipal	1.19
Cash/Cash Equivalents	18.38
Other	0.00

## Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Dina Perry, Since 1992.  
Hilda Applbaum, CFA, Since 1997.

Advisor	Capital Research and Management Company
Subadvisor	—

# American Funds® Fundamental Investors® - Class R-6

**Category**  
Large Blend

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term growth of capital and income.

The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets.

## Volatility and Risk

**Volatility** as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.46	0.98	0.96
3 Yr Beta	0.97	—	0.97

## Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Issuer, Market/Market Volatility, Equity Securities

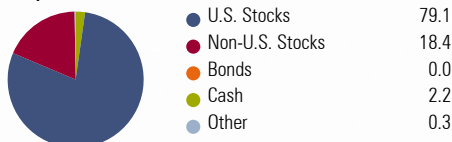
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## Portfolio Analysis

**Composition** as of 09-30-21



**Top 10 Holdings** as of 09-30-21

Company	% Assets
Microsoft Corp	5.21
Broadcom Inc	4.17
Facebook Inc Class A	3.23
Amazon.com Inc	2.16
Capital Group Central Cash Fund	2.16
Alphabet Inc Class C	1.98
Comcast Corp Class A	1.89
Netflix Inc	1.84
Philip Morris International Inc	1.80
Altria Group Inc	1.51

**Morningstar Style Box™** as of 09-30-21

Style	% Mkt Cap
Giant	47.24
Large	33.32
Medium	17.57
Small	1.76
Micro	0.10

**Morningstar Equity Sectors** as of 09-30-21

Sector	% Fund
Cyclical	27.06
Basic Materials	4.03
Consumer Cyclical	9.09
Financial Services	12.40
Real Estate	1.54
Sensitive	49.18
Communication Services	13.43
Energy	3.27
Industrials	9.10
Technology	23.38
Defensive	23.76
Consumer Defensive	9.74
Healthcare	11.73
Utilities	2.29

## Operations

Gross Prosp Exp Ratio	0.28% of fund assets
Net Prosp Exp Ratio	0.28% of fund assets
Management Fee	0.24%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	127,233.0
Annual Turnover Ratio %	48.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Dina Perry. Since 1993.	
Brady Enright. Since 2006.	
Advisor	Capital Research and Management Company
Subadvisor	—

## Notes



# American Funds® Washington Mutual Investors FundSM - Class R-6

Release Date  
09-30-21

**Category**  
Large Blend

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing.

The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

## Volatility and Risk

**Volatility** as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.28	0.92	0.90
3 Yr Beta	0.90	—	0.90

## Principal Risks

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Issuer, Market/Market Volatility, Equity Securities

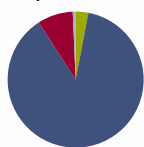
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates 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. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

**Composition** as of 09-30-21



	% Assets
U.S. Stocks	87.9
Non-U.S. Stocks	8.4
Bonds	0.0
Cash	3.0
Other	0.7

**Top 10 Holdings** as of 09-30-21

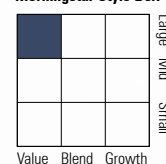
	% Assets
Microsoft Corp	5.85
Broadcom Inc	5.02
Comcast Corp Class A	4.26
UnitedHealth Group Inc	3.35
BlackRock Inc	2.25
JPMorgan Chase & Co	2.21
Marsh & McLennan Companies Inc	2.09
The Home Depot Inc	1.97
CVS Health Corp	1.87
Pfizer Inc	1.76

## Operations

Gross Prosp Exp Ratio	0.27% of fund assets
Net Prosp Exp Ratio	0.27% of fund assets
Management Fee	0.23%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	153,914.3
Annual Turnover Ratio %	24.00
Fund Family Name	American Funds

## Notes

**Morningstar Style Box™** as of 09-30-21



	% Mkt Cap
Giant	48.17
Large	38.38
Medium	13.21
Small	0.24
Micro	0.00

**Morningstar Equity Sectors** as of 09-30-21

	% Fund
Cyclical	32.10
Basic Materials	3.75
Consumer Cyclical	5.77
Financial Services	20.33
Real Estate	2.25
Sensitive	41.86
Communication Services	8.41
Energy	5.35
Industrials	10.37
Technology	17.73
Defensive	26.04
Consumer Defensive	5.77
Healthcare	16.84
Utilities	3.43

## Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Alan Berro, CFA. Since 1997.  
Jeffrey Lager, CFA. Since 2004.

Advisor	Capital Research and Management Company
Subadvisor	—

# Vanguard® 500 Index Fund - Admiral™ Shares

**Category**  
Large Blend

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Volatility and Risk

Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.82	1.00	0.98
3 Yr Beta	1.00	—	1.00

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

## Important Information

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## Portfolio Analysis

Composition as of 08-31-21



Top 10 Holdings as of 08-31-21

Top 10 Holdings as of 08-31-21	% Assets
Apple Inc	6.22
Microsoft Corp	5.94
Amazon.com Inc	3.89
Facebook Inc Class A	2.37
Alphabet Inc Class A	2.27
Alphabet Inc Class C	2.16
Tesla Inc	1.48
NVIDIA Corp	1.46
Berkshire Hathaway Inc Class B	1.41
JPMorgan Chase & Co	1.26

Morningstar Style Box™ as of 08-31-21

Morningstar Style Box™ as of 08-31-21	% Mkt Cap
Giant	50.68
Large	33.88
Medium	15.31
Small	0.13
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 08-31-21

Morningstar Equity Sectors as of 08-31-21	% Fund
Cyclical	30.40
Basic Materials	2.22
Consumer Cyclical	11.69
Financial Services	13.86
Real Estate	2.63
Sensitive	47.44
Communication Services	11.47
Energy	2.40
Industrials	8.54
Technology	25.03
Defensive	22.17
Consumer Defensive	6.20
Healthcare	13.49
Utilities	2.48

## Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	11-13-00
Total Fund Assets (\$mil)	523,206.4
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Donald Butler, CFA. Since 2016.  
Michelle Louie, CFA. Since 2017.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# American Funds® AMCAP Fund® - Class R-6

**Category**  
Large Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term growth of capital.  
The fund invests primarily in common stocks of U.S. companies that have solid long-term growth records and the potential for good future growth. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities.

## Volatility and Risk

### Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.18	0.97	0.89
3 Yr Beta	0.95	—	0.93

## Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility

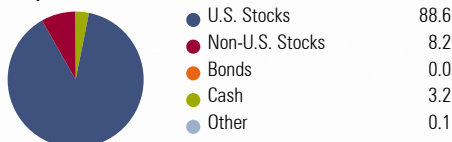
## Important Information

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## Portfolio Analysis

### Composition as of 09-30-21



### Top 10 Holdings as of 09-30-21

Company	% Assets
Netflix Inc	4.77
Microsoft Corp	4.76
Amazon.com Inc	2.96
Facebook Inc Class A	2.89
Abbott Laboratories	2.57
Alphabet Inc Class A	2.46
UnitedHealth Group Inc	2.40
Broadcom Inc	2.32
Alphabet Inc Class C	2.16
Thermo Fisher Scientific Inc	1.95

### Morningstar Style Box™ as of 09-30-21

Style	% Mkt Cap
Giant	43.72
Large	26.97
Medium	25.76
Small	3.52
Micro	0.03

Value Blend Growth

### Morningstar Equity Sectors as of 09-30-21

Sector	% Fund
Cyclical	23.26
Basic Materials	0.77
Consumer Cyclical	12.71
Financial Services	8.66
Real Estate	1.12
Sensitive	54.82
Communication Services	16.40
Energy	2.82
Industrials	9.82
Technology	25.78
Defensive	21.93
Consumer Defensive	2.43
Healthcare	19.23
Utilities	0.27

## Operations

Gross Prosp Exp Ratio	0.34% of fund assets
Net Prosp Exp Ratio	0.34% of fund assets
Management Fee	0.30%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	88,418.6
Annual Turnover Ratio %	35.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Barry Crosthwaite. Since 2006.  
James Terrile. Since 2011.

Advisor	Capital Research and Management Company
Subadvisor	—

## Notes

# Carillon Eagle Small Cap Growth Fund - Class R-6

**Category**  
Small Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the stocks of small-capitalization companies. The fund's portfolio managers consider small-capitalization companies to be those companies that, at the time of initial purchase, have a market capitalization equal to or less than the largest company in the Russell 2000® Growth Index during the most recent 12-month period.

Past name(s) : Eagle Small Cap Growth R6.

## Volatility and Risk

Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	25.58	1.36	1.00
3 Yr Beta	1.22	—	1.03

## Principal Risks

Lending, Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, IPO, Shareholder Activity, Small Cap, Mid-Cap

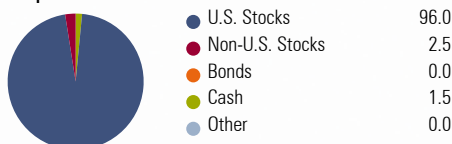
## Important Information

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## Portfolio Analysis

Composition as of 09-30-21



Top 10 Holdings as of 09-30-21

Company	% Assets
Everi Holdings Inc	3.53
Chart Industries Inc	3.02
Quaker Chemical Corp	2.93
Ritchie Bros Auctioneers Inc	2.48
Entegris Inc	2.36
Pegasystems Inc	2.34
Everbridge Inc	2.20
Landstar System Inc	2.07
Woodward Inc	2.04
LPL Financial Holdings Inc	1.98

Morningstar Style Box™ as of 09-30-21

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	26.78
Small	64.62
Micro	8.60

Morningstar Equity Sectors as of 09-30-21

Sector	% Fund
Cyclical	24.53
Basic Materials	4.57
Consumer Cyclical	12.77
Financial Services	5.66
Real Estate	1.53
Sensitive	44.08
Communication Services	0.00
Energy	1.80
Industrials	18.03
Technology	24.25
Defensive	31.40
Consumer Defensive	4.96
Healthcare	26.44
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	0.66% of fund assets
Net Prosp Exp Ratio	0.66% of fund assets
Management Fee	0.52%
12b-1 Fee	0.00%
Other Fee	0.02%
Miscellaneous Fee(s)	0.12%
Fund Inception Date	08-15-11
Total Fund Assets (\$mil)	2,360.6
Annual Turnover Ratio %	21.00
Fund Family Name	Carillon Family of Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Bert Boksen, CFA. Since 1995.  
Eric Mintz, CFA. Since 2011.

Advisor	Carillon Tower Advisers, Inc.
Subadvisor	Eagle Asset Management, Inc.

## Notes

# DFA Real Estate Securities Portfolio - Institutional Class

**Category**  
Real Estate

## Investment Objective & Strategy

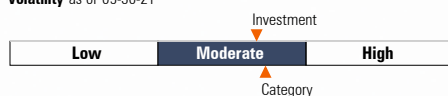
### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund, using a market capitalization weighted approach, purchases readily marketable equity securities of companies whose principal activities include ownership, management, development, construction, or sale of residential, commercial or industrial real estate. It will principally invest in equity securities of companies in certain real estate investment trusts and companies engaged in residential construction and firms, except partnerships, whose principal business is to develop commercial property. Past name(s) : DFA Real Estate Securities.

## Volatility and Risk

**Volatility** as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.49	0.98	0.92
3 Yr Beta	0.82	—	0.91

## Principal Risks

Lending, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Other, Derivatives, Management, Real Estate/REIT Sector

## Important Information

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## Portfolio Analysis

**Composition** as of 08-31-21



**Top 10 Holdings** as of 08-31-21

Company	% Assets
American Tower Corp	9.07
Prologis Inc	6.77
Crown Castle International Corp	5.70
Equinix Inc	4.64
Public Storage	3.51
Digital Realty Trust Inc	3.18
Simon Property Group Inc	3.03
SBA Communications Corp	2.68
Welltower Inc	2.52
AvalonBay Communities Inc	2.20

**Morningstar Style Box™** as of 08-31-21

Style Box	% Mkt Cap
Giant	0.00
Large	36.40
Medium	46.88
Small	12.75
Micro	3.97

**Morningstar Equity Sectors** as of 08-31-21

Sector	% Fund
Cyclical	100.00
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	100.00
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	0.20% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	0.17%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	01-05-93
Total Fund Assets (\$mil)	10,457.0
Annual Turnover Ratio %	5.00
Fund Family Name	Dimensional Fund Advisors

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-28-22	0.02

## Portfolio Manager(s)

Jed Fogdall. Since 2012.	
Joel Schneider. Since 2019.	
Advisor	Dimensional Fund Advisors LP
Subadvisor	—

## Notes

Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the DFA Real Estate Securities Portfolio. The Fee Waiver and Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2022, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-sixmonths after such fee waiver and/or expense assumption.

# DFA U.S. Targeted Value Portfolio - Institutional Class

**Category**  
Small Value

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

Past name(s) : DFA U.S. Large Cap Value.

## Volatility and Risk

**Volatility** as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	29.91	1.59	1.06
3 Yr Beta	1.41	—	1.08

## Principal Risks

Lending, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Other, Derivatives, Management, Small Cap, Mid-Cap

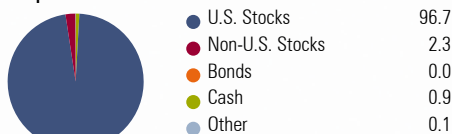
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## Portfolio Analysis

**Composition** as of 08-31-21



**Top 10 Holdings** as of 08-31-21

Top 10 Holdings	% Assets
Athene Holding Ltd Class A	0.83
Invesco Ltd	0.72
Arrow Electronics Inc	0.68
S + p500 Emini Fut Sep21 Xcme	0.67
20210917 09-17-21	
Zions Bancorp NA	0.67
AutoNation Inc	0.66
Steel Dynamics Inc	0.66
Reliance Steel & Aluminum Co	0.62
Darling Ingredients Inc	0.57
Lithia Motors Inc Class A	0.56

## Operations

Gross Prosp Exp Ratio	0.33% of fund assets
Net Prosp Exp Ratio	0.33% of fund assets
Management Fee	0.30%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	02-23-00
Total Fund Assets (\$mil)	12,248.1
Annual Turnover Ratio %	20.00
Fund Family Name	Dimensional Fund Advisors

## Notes

The "Management Fee" and "Total Annual Fund Operating Expenses" have been adjusted to reflect the decrease in the management fee payable by the Portfolio from 0.33% to 0.30% effective as of February 28, 2021.

**Morningstar Style Box™** as of 08-31-21

Style Box	% Mkt Cap
Giant	0.00
Large	0.86
Medium	24.83
Small	45.49
Micro	28.82

**Morningstar Equity Sectors** as of 08-31-21

Morningstar Equity Sectors	% Fund
Cyclical	51.98
Basic Materials	8.37
Consumer Cyclical	14.67
Financial Services	28.04
Real Estate	0.90
Sensitive	37.73
Communication Services	2.77
Energy	6.33
Industrials	18.79
Technology	9.84
Defensive	10.29
Consumer Defensive	5.28
Healthcare	4.69
Utilities	0.32

## Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Jed Fogdall. Since 2012.  
Joel Schneider. Since 2015.

Advisor	Dimensional Fund Advisors LP
Subadvisor	—

# Neuberger Berman Mid Cap Growth Fund - Class R6 Shares

**Category**  
Mid-Cap Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks growth of capital.

The fund normally invests at least 80% of its net assets in common stocks of mid-capitalization companies, which it defines as those with a total market capitalization within the market capitalization range of the Russell Midcap® Index at the time of purchase. It seeks to reduce risk by diversifying among many companies, sectors and industries.

## Volatility and Risk

Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.23	1.18	0.96
3 Yr Beta	1.04	—	0.94

## Principal Risks

Lending, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Temporary Defensive Measures, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Pricing, Increase in Expenses, Shareholder Activity, Management, Mid-Cap

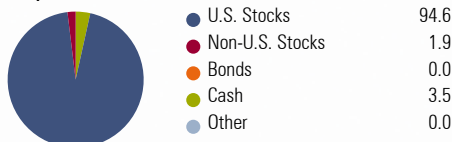
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## Portfolio Analysis

Composition as of 09-30-21



Top 10 Holdings as of 09-30-21

Top 10 Holdings as of 09-30-21	% Assets
SVB Financial Group	2.16
DocuSign Inc	1.84
Generac Holdings Inc	1.82
Signature Bank	1.81
United Rentals Inc	1.78
Avantor Inc	1.77
Horizon Therapeutics PLC	1.77
Cintas Corp	1.74
Manhattan Associates Inc	1.70
HubSpot Inc	1.67

Morningstar Style Box™ as of 09-30-21

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
						0.00
						23.72
						72.72
						3.55
						0.00

Morningstar Equity Sectors as of 09-30-21

Morningstar Equity Sectors as of 09-30-21	% Fund
Cyclical	23.87
Basic Materials	1.83
Consumer Cyclical	14.03
Financial Services	6.58
Real Estate	1.43
Sensitive	55.81
Communication Services	5.02
Energy	0.54
Industrials	13.96
Technology	36.29
Defensive	20.31
Consumer Defensive	3.23
Healthcare	17.08
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	0.60% of fund assets
Net Prosp Exp Ratio	0.60% of fund assets
Management Fee	0.53%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	03-15-13
Total Fund Assets (\$mil)	2,033.6
Annual Turnover Ratio %	55.00
Fund Family Name	Neuberger Berman

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Kenneth Turek, CFA. Since 2003.  
Trevor Moreno, CFA. Since 2020.

Advisor	Neuberger Berman Investment Advisers LLC
Subadvisor	—

## Notes

# Vanguard® Mid-Cap Index Fund - Admiral™ Shares

**Category**  
Mid-Cap Blend

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Past name(s) : Vanguard Mid Cap Index Adm.

## Volatility and Risk

Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.83	1.16	0.96
3 Yr Beta	1.12	—	0.99

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates 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. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

Composition as of 08-31-21



Top 10 Holdings as of 08-31-21

Top 10 Holdings	% Assets
IDEXX Laboratories Inc	0.81
Chipotle Mexican Grill Inc	0.76
DocuSign Inc	0.76
DexCom Inc	0.72
Carrier Global Corp Ordinary Shares	0.71
Synopsys Inc	0.71
IQVIA Holdings Inc	0.70
MSCI Inc	0.70
Marvell Technology Inc	0.69
Amphenol Corp Class A	0.65

## Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	103,377.0
Annual Turnover Ratio %	26.00
Fund Family Name	Vanguard

## Notes

Morningstar Style Box™ as of 08-31-21

Style Box	% Mkt Cap
Giant	0.69
Large	18.54
Medium	80.58
Small	0.18
Micro	0.01

Morningstar Equity Sectors as of 08-31-21

Morningstar Equity Sectors	% Fund
Cyclical	35.85
Basic Materials	3.48
Consumer Cyclical	11.94
Financial Services	11.33
Real Estate	9.10
Sensitive	42.81
Communication Services	4.97
Energy	3.37
Industrials	12.12
Technology	22.35
Defensive	21.36
Consumer Defensive	3.05
Healthcare	13.08
Utilities	5.23

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Donald Butler, CFA. Since 1998.  
Awais Khan, CFA. Since 2021.

Advisor Vanguard Group Inc  
Subadvisor —



# Vanguard® Small-Cap Index Fund - Admiral™ Shares

**Category**  
Small Blend

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Volatility and Risk

**Volatility** as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	24.68	1.31	0.97
3 Yr Beta	1.23	—	1.00

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

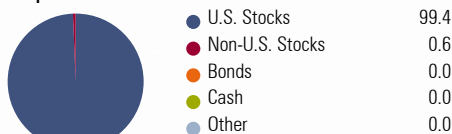
## Important Information

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## Portfolio Analysis

**Composition** as of 08-31-21



**Top 10 Holdings** as of 08-31-21

Top 10 Holdings	% Assets
Charles River Laboratories International Inc	0.40
Bill.com Holdings Inc Ordinary Shares	0.39
PerkinElmer Inc	0.37
Avantor Inc	0.35
Bio-Techne Corp	0.35
Pool Corp	0.34
Novavax Inc	0.32
IDEX Corp	0.31
VICI Properties Inc Ordinary Shares	0.30
Entegris Inc	0.29

**Morningstar Style Box™** as of 08-31-21

Style Box	% Mkt Cap
Giant	0.00
Large	0.28
Medium	43.43
Small	48.61
Micro	7.68

**Morningstar Equity Sectors** as of 08-31-21

Morningstar Equity Sectors	% Fund
Cyclical	40.78
Basic Materials	4.68
Consumer Cyclical	12.96
Financial Services	13.31
Real Estate	9.83
Sensitive	38.97
Communication Services	2.29
Energy	3.30
Industrials	16.39
Technology	16.99
Defensive	20.25
Consumer Defensive	3.94
Healthcare	14.06
Utilities	2.25

## Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-13-00
Total Fund Assets (\$mil)	87,487.7
Annual Turnover Ratio %	22.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

William Coleman, CFA. Since 2016.  
Gerard O'Reilly. Since 2016.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# Virtus Ceredex Mid-Cap Value Equity Fund - Class R6

**Category**  
Mid-Cap Value

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide capital appreciation; current income is a secondary objective.

Under normal circumstances, the fund invests at least 80% of its net assets in U.S.-traded equity securities of mid-capitalization companies. U.S.-traded equity securities may include American Depositary Receipts ("ADRs"). The subadviser considers mid-capitalization companies for this purpose to be those companies that, at the time of initial purchase, have market capitalizations generally within the range of companies included in the Russell Midcap® Index.

Past name(s) : Virtus Ceredex Mid-Cap Value Equity IS.

## Volatility and Risk

**Volatility** as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.54	1.25	0.95
3 Yr Beta	1.16	—	0.96

## Principal Risks

Loss of Money, Not FDIC Insured, Value Investing, High Portfolio Turnover, Market/Market Volatility, Depositary Receipts, Equity Securities, Industry and Sector Investing, Shareholder Activity, Management, Mid-Cap

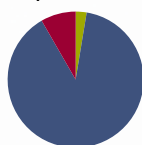
## Important Information

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## Portfolio Analysis

**Composition** as of 09-30-21

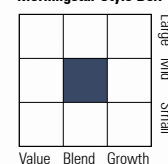


	% Assets
U.S. Stocks	89.1
Non-U.S. Stocks	8.3
Bonds	0.0
Cash	2.6
Other	0.0

**Top 10 Holdings** as of 09-30-21

	% Assets
Global Payments Inc	4.05
Humana Inc	4.00
NXP Semiconductors NV	4.00
Willis Towers Watson PLC	3.16
MKS Instruments Inc	3.13
Parker Hannifin Corp	3.04
PPG Industries Inc	3.02
Motorola Solutions Inc	2.79
Air Products & Chemicals Inc	2.78
Vertiv Holdings Co Class A	2.62

**Morningstar Style Box™** as of 09-30-21



	% Mkt Cap
Giant	5.34
Large	23.01
Medium	65.61
Small	6.03
Micro	0.00

**Morningstar Equity Sectors** as of 09-30-21

	% Fund
Cyclical	37.78
Basic Materials	7.47
Consumer Cyclical	7.17
Financial Services	17.71
Real Estate	5.43
Sensitive	44.20
Communication Services	0.00
Energy	5.27
Industrials	23.14
Technology	15.79
Defensive	18.03
Consumer Defensive	0.00
Healthcare	10.65
Utilities	7.38

## Operations

Gross Prosp Exp Ratio	0.87% of fund assets
Net Prosp Exp Ratio	0.79% of fund assets
Management Fee	0.69%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.18%
Fund Inception Date	08-01-14
Total Fund Assets (\$mil)	3,499.4
Annual Turnover Ratio %	179.00
Fund Family Name	Virtus

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	04-30-22	0.08

## Portfolio Manager(s)

Don Wordell, CFA. Since 2001.

Advisor	Virtus Fund Advisers, LLC
Subadvisor	Ceredex Value Advisors LLC

## Notes

The fund's investment adviser has contractually agreed to limit the fund's total operating expenses (excluding certain expenses, such as front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any) so that such expenses do not exceed 0.79% for Class R6 Shares through April 30, 2022. Following the contractual period, the adviser may discontinue these expense reimbursement arrangements at any time. Under certain conditions, the adviser may recapture operating expenses reimbursed and/or fees waived under these arrangements for a period of three years following the date such waiver or reimbursement occurred, provided that the recapture does not cause the fund to exceed its expense limit in effect at the time of the waiver or reimbursement, or at the time of recapture.

# American Funds® Capital World Growth and Income Fund® - Class R-6

Release Date  
09-30-21

**Category**  
World Large-Stock Blend

## Investment Objective & Strategy

### From the investment's prospectus

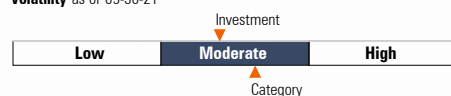
The investment seeks long-term growth of capital while providing current income.

The fund invests primarily in common stocks of well-established companies located around the world, many of which have the potential to pay dividends. It invests, on a global basis, in common stocks that are denominated in U.S. dollars or other currencies. Under normal market circumstances, the fund will invest a significant portion of its assets in securities of issuers domiciled outside the United States, including those based in developing countries.

Past name(s) : American Funds Capital World G/I R6.

## Volatility and Risk

Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.04	0.91	0.94
3 Yr Beta	0.93	—	0.96

## Principal Risks

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Issuer, Market/Market Volatility, Equity Securities

## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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## Portfolio Analysis

Composition as of 09-30-21



Top 10 Holdings as of 09-30-21

Top 10 Holdings as of 09-30-21	% Assets
Microsoft Corp	3.55
Broadcom Inc	3.31
Taiwan Semiconductor Manufacturing Co Ltd	2.97
ASML Holding NV	1.98
Netflix Inc	1.88
LVMH Moet Hennessy Louis Vuitton SE	1.66
Abbott Laboratories	1.59
Facebook Inc Class A	1.52
Alphabet Inc Class C	1.51
Amazon.com Inc	1.41

Morningstar Super Sectors as of 09-30-21

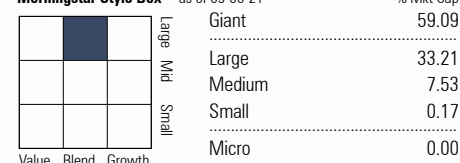
Morningstar Super Sectors as of 09-30-21	% Fund
Cyclical	36.07
Sensitive	42.03
Defensive	21.90

## Operations

Gross Prosp Exp Ratio	0.42% of fund assets
Net Prosp Exp Ratio	0.42% of fund assets
Management Fee	0.37%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	121,532.6
Annual Turnover Ratio %	36.00
Fund Family Name	American Funds

## Notes

Morningstar Style Box™ as of 09-30-21



Morningstar World Regions as of 09-30-21

Morningstar World Regions as of 09-30-21	% Fund
Americas	52.78
North America	49.92
Latin America	2.86
Greater Europe	27.72
United Kingdom	6.78
Europe Developed	18.62
Europe Emerging	2.20
Africa/Middle East	0.10
Greater Asia	19.51
Japan	5.68
Australasia	0.82
Asia Developed	6.39
Asia Emerging	6.61

Waiver Data Type Exp. Date %

## Portfolio Manager(s)

Sung Lee. Since 2006.  
David Riley. Since 2007.

Advisor Capital Research and Management Company  
Subadvisor —

# American Funds® New World Fund® - Class R-6

**Category**  
Diversified Emerging Mkts

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

## Volatility and Risk

### Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.29	0.97	0.91
3 Yr Beta	1.00	—	0.98

### Principal Risks

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Fixed-Income Securities, Small Cap

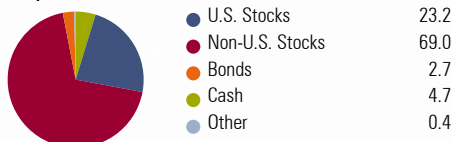
## Important Information

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## Portfolio Analysis

### Composition as of 09-30-21



### Top 10 Holdings as of 09-30-21

Company	% Assets
Microsoft Corp	2.67
MercadoLibre Inc	2.25
Reliance Industries Ltd	2.04
Kotak Mahindra Bank Ltd	1.96
Sea Ltd ADR	1.89
Taiwan Semiconductor Manufacturing Co Ltd	1.87
PayPal Holdings Inc	1.61
Kweichow Moutai Co Ltd	1.37
Silergy Corp	1.33
PagSeguro Digital Ltd Class A	1.30

### Morningstar Super Sectors as of 09-30-21

Sector	% Fund
Cyclical	37.78
Sensitive	40.12
Defensive	22.10

## Operations

Gross Prosp Exp Ratio	0.59% of fund assets
Net Prosp Exp Ratio	0.59% of fund assets
Management Fee	0.52%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	59,582.1
Annual Turnover Ratio %	40.00
Fund Family Name	American Funds

## Notes

### Morningstar Style Box™ as of 09-30-21

Style	% Mkt Cap
Giant	57.89
Large	31.64
Medium	9.74
Small	0.72
Micro	0.00

Value Blend Growth

### Morningstar World Regions as of 09-30-21

Region	% Fund
Americas	37.09
North America	26.89
Latin America	10.20
Greater Europe	23.22
United Kingdom	2.78
Europe Developed	16.62
Europe Emerging	2.09
Africa/Middle East	1.74
Greater Asia	39.69
Japan	2.98
Australasia	0.64
Asia Developed	8.65
Asia Emerging	27.42

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Robert Lovelace, CFA. Since 1999.  
Carl Kawaja. Since 1999.

Advisor	Capital Research and Management Company
Subadvisor	—

# Vanguard® Total International Stock Index Fund - Admiral™ Shares

Release Date  
09-30-21

**Category**  
Foreign Large Blend

## Investment Objective & Strategy

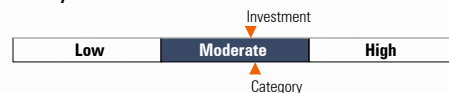
### From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

## Volatility and Risk

Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.16	0.97	1.00
3 Yr Beta	1.02	—	1.03

## Principal Risks

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

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## Portfolio Analysis

Composition as of 08-31-21



Top 10 Holdings as of 08-31-21

Top 10 Holdings as of 08-31-21	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	1.65
Tencent Holdings Ltd	1.16
Nestle SA	1.11
ASML Holding NV	1.03
Samsung Electronics Co Ltd	0.96
Alibaba Group Holding Ltd Ordinary Shares	0.93
Roche Holding AG	0.86
Toyota Motor Corp	0.67
Novartis AG	0.61
LVMH Moet Hennessy Louis Vuitton SE	0.58

Morningstar Super Sectors as of 08-31-21

Morningstar Super Sectors as of 08-31-21	% Fund
Cyclical	42.11
Sensitive	37.81
Defensive	20.09

## Operations

Gross Prosp Exp Ratio	0.11% of fund assets
Net Prosp Exp Ratio	0.11% of fund assets
Management Fee	0.09%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.02%
Fund Inception Date	11-29-10
Total Fund Assets (\$mil)	354,437.6
Annual Turnover Ratio %	7.00
Fund Family Name	Vanguard

## Notes

Morningstar Style Box™ as of 08-31-21

Morningstar Style Box™ as of 08-31-21	% Mkt Cap
Giant	44.72
Large	32.71
Medium	18.81
Small	3.55
Micro	0.21

Value Blend Growth

Morningstar World Regions as of 08-31-21

Morningstar World Regions as of 08-31-21	% Fund
Americas	9.90
North America	7.47
Latin America	2.42
Greater Europe	43.93
United Kingdom	8.90
Europe Developed	30.82
Europe Emerging	1.29
Africa/Middle East	2.91
Greater Asia	46.18
Japan	15.57
Australasia	4.86
Asia Developed	11.11
Asia Emerging	14.63

Waiver Data Type Exp. Date %

## Portfolio Manager(s)

Michael Perre. Since 2008.  
Christine Franquin. Since 2017.

Advisor Vanguard Group Inc  
Subadvisor —



# Important Legal Information





# Voya Financial® “Excessive Trading” Policy

The Voya Financial® family of companies (Voya®), as providers of multi-fund variable insurance and retirement products, has adopted this Excessive Trading Policy to respond to the demands of the various fund families which make their funds available through our variable insurance and retirement products to restrict excessive fund trading activity and to ensure compliance with Section 22c-2 of the Investment Company Act of 1940, as amended. Voya’s current definition of Excessive Trading and our policy with respect to such trading activity is as follows:

1. Voya actively monitors fund transfer and reallocation activity within its variable insurance and retirement products to identify Excessive Trading.

**Voya currently defines Excessive Trading as:**

- a. More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a “round-trip”). This means two or more round-trips involving the same fund within a 60 calendar day period would meet Voya’s definition of Excessive Trading; or
- b. Six round-trips within a 12 month period.

**The following transactions are excluded when determining whether trading activity is excessive:**

- a. Purchases or sales of shares related to non-fund transfers (for example, new purchase payments, withdrawals and loans);
- b. Transfers associated with scheduled dollar cost averaging, scheduled rebalancing or scheduled asset allocation programs;
- c. Purchases and sales of fund shares in the amount of \$5,000 or less;
- d. Purchases and sales of funds that affirmatively permit short-term trading in their fund shares, and movement between such funds and a money market fund; and
- e. Transactions initiated by a member of the Voya® family of insurance companies.

2. If Voya determines that an individual has made a purchase of a fund within 60 days of a prior round-trip involving the same fund, Voya will send them a letter warning that another sale of that same fund within 60 days of the beginning of the prior round-trip will be deemed to be Excessive Trading and result in a six month suspension of their ability to initiate fund transfers or reallocations through the Internet, facsimile, Voice Response Unit (VRU), telephone calls to Customer Service, or other electronic trading medium that Voya may make available from time to time (“Electronic Trading Privileges”). Likewise, if Voya determines that an individual has made five round-trips within a 12 month period, Voya will send them a letter warning that another purchase and sale of that same fund within 12 months of the initial purchase in the first round-trip in the prior twelve month period will be deemed to be Excessive Trading and result in a six month suspension of their Electronic Trading Privileges. According to the needs of the various business units, a copy of the warning letters may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative or investment adviser for that individual. A copy of the warning letters and details of the individual’s trading activity may also be sent to the fund whose shares were involved in the trading activity.

3. If Voya determines that an individual has used one or more of its products to engage in Excessive Trading, Voya will send a second letter to the individual. This letter will state that the individual's Electronic Trading Privileges have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those which involve the fund whose shares were involved in the Excessive Trading activity, will then have to be initiated by providing written instructions to Voya via regular U.S. mail. During the six month suspension period, electronic "inquiry only" privileges will be permitted where and when possible. A copy of the letter restricting future transfer and reallocation activity to regular U.S. mail and details of the individual's trading activity may also be sent to the fund whose shares were involved in the Excessive Trading activity.
4. Following the six month suspension period during which no additional Excessive Trading is identified, Electronic Trading Privileges may again be restored. Voya will continue to monitor the fund transfer and reallocation activity, and any future Excessive Trading will result in an indefinite suspension of the Electronic Trading Privileges. Excessive Trading activity during the six month suspension period will also result in an indefinite suspension of the Electronic Trading Privileges.
5. Voya reserves the right to limit fund trading or reallocation privileges with respect to any individual, with or without prior notice, if Voya determines that the individual's trading activity is disruptive, regardless of whether the individual's trading activity falls within the definition of Excessive Trading set forth above. Also, Voya's failure to send or an individual's failure to receive any warning letter or other notice contemplated under this Policy will not prevent Voya from suspending that individual's Electronic Trading Privileges or taking any other action provided for in this Policy.
6. Each fund available through Voya's variable insurance and retirement products, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy. Voya reserves the right, without prior notice, to implement restrictions and/or block future purchases of a fund by an individual who the fund has identified as violating its excessive/frequent trading policy. All such restrictions and/or blocking of future fund purchases will be done in accordance with the directions Voya receives from the fund.



This Excessive Trading Policy applies to products and services offered through the Voya® family of companies.

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**VOYA**  
FINANCIAL

## Voya MAP SELECT 2010

The Voya Multiple Asset Portfolio Select 2010 (“MAP Select”) Group Funding Agreement for Allocated Accounts with the Voya Fixed Account\*

**Why Reading this Information Booklet is Important.** Before you participate (the “participant”) in the MAP Select group funding agreement (the “contract”) through the retirement plan sponsored by your employer (the “plan”), you should read this information booklet and its Appendices. This booklet provides facts about the contract and its investment options and other important information. Please keep it for future reference.

### OVERVIEW

The MAP Select contract is issued to the “contract holder” (generally your employer’s retirement plan trustees) and Voya Retirement Insurance and Annuity Company (the “Company”†, “VRIAC”, “we”, “us” or “our”). Under federal tax law, your employer may take tax deductions for contributions to a qualified plan and, if your plan allows, you may contribute to that same plan on a pre- or post-tax basis.

The primary purpose of the contract is to provide for the accumulation of contributions, under the terms of your plan that will result in retirement income for you and other plan participants. Under the contract, contributions can be invested in a variety of different investment options. You will receive periodic statements that provide confirmation of account transactions such as contributions made. As described in your enrollment material, you will also have access to your account information through Voya Access, our easy-to-use interactive voice response, and through our online capabilities on the Internet.

This information booklet contains a summary of the key provisions of the MAP Select contract and is intended for use with the plan sponsored by your employer. Your retirement benefits are governed exclusively by the provisions of your plan and not by the contract that we deliver to the contract holder. The contract permits the contract holder to retain fiduciary responsibility for the decision to transfer or withdraw amounts from the contract. If the contract holder exercises such discretion to withdraw or transfer amounts from the contract, participant consent is not required and there may be charges against your account balance, such as a market value adjustment, contract surrender charge or Transferred Asset Benefit Recovery charge, if applicable.

In the event of a conflict between this information booklet and the contract, the terms of the contract will prevail.

### PARTICIPANT ACCOUNTS

Plan contributions are submitted by the plan sponsor and applied to participant accounts. The contributions are allocated to the investment options selected by the plan sponsor for your plan to provide future retirement income for you. If allowed by your plan, you will be able to select the investment options for your participant account under the MAP Select contract. For each account, we maintain multiple record sources for crediting select types of employer and employee contributions and to accept rollovers from other sponsored plans and Individual Retirement Accounts and Annuities (“IRAs”) as allowed by your plan.

The accumulation phase may end when you have a change in status that results in a benefit payment (because of retirement, for example). At this point, the amounts accumulated for you can be used to provide income

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\* Sold as a group annuity contract in the State of Washington.

† The Company is an indirect, wholly-owned subsidiary of Voya Financial, Inc. (“Voya®”). Securities are distributed through Voya Financial Partners, LLC or through other broker-dealers with which Voya Financial Partners, LLC has selling agreements. Financial planning is offered by Voya Financial Advisors, Inc. Voya Financial Partners, LLC and Voya Financial Advisors, Inc. are both members of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Both are also members of the Voya® family of companies

payments. During this **income phase**, you, as the “annuitant”, can receive periodic retirement benefit payments based on your life expectancy or a specified period of time, as permitted under your plan and contract.

## **INVESTMENT OPTIONS**

The MAP Select contract offers a wide range of variable investment options and two different credited interest options.

### **The Variable Investment Options**

The variable investment options available through the contract are subaccounts of a Company separate account, each which invests directly in shares of a corresponding mutual fund. Each underlying mutual fund has a different investment objective and more detailed information about a fund’s investment risks and fees and expenses can be found in the fund fact sheets you will receive, along with this booklet, at enrollment. At our discretion, we may add, restrict or withdraw the availability of any such investment option.

**How the Variable Investment Options Work.** The variable investment options fluctuate in value and involve investment risks. The value of the fund shares may increase or decrease, which will affect the value of your participant account.

When contributions are allocated to the contract and directed to the variable investment options, they are invested in subaccounts of a pooled separate account, which purchase shares of mutual funds registered under the Investment Company Act of 1940. The separate account actually holds the fund shares. Your account under the contract holds units of participation in the separate account.

At the end of each day that the New York Stock Exchange (“NYSE”) is open (normally at 4 p.m. Eastern Time), a net asset value per share of each fund is determined (based on the value of each fund’s securities, cash and other assets, less any liabilities, divided by the number of shares outstanding). The separate account unit value of the fund is then derived by multiplying the last unit value by the current net investment factor. The net investment factor takes into account the difference in net assets in the beginning and at the end of the period being valued, taxes (or provisions for taxes, if any) and the Daily Asset Charge (“DAC”), which is assessed against amounts invested in the variable investment options. **See “Daily Asset Charge” and Appendix A for additional information about the DAC.**

Different funds and fund share classes pay varying levels of fees to the Company. Pricing for your employer’s plan takes these different fee levels into consideration and the different fee levels can provide flexibility in the plan’s overall cost. As a result, it is possible that different share classes within a fund family, or across different fund families, may be utilized in offering the variable investment options to your plan.

The valuation of the variable investment options is dependent upon the securities markets. The applicable valuation date for fund transactions is subject to federal securities laws and regulations. Also, certain funds may deduct redemption fees to discourage market timing and other short-term trading strategy.

Also see the fund fact sheets provided to you at enrollment for important information about investment advisory fees, redemption fees, 12b-1 distribution fees and other expenses and disclosures on revenue we may receive from the various funds. If you would like more information about your variable investment options, you may request a prospectus for each fund from your employer or plan administrator.

**You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The information booklets contain this and other information. You may obtain a free copy of the prospectus for the fund (in English) prior to making an investment decision or at any time by calling your local representative or 1-800-262-3862. Please read the information carefully before investing.**

## Credited Interest Options

In addition to the variable investment options, MAP Select also includes two different credited interest options. The Company's claims-paying ability should be taken into consideration in evaluating interest rate guarantees. The guarantee does not apply to the investment return or principal value of the variable investment options.

## Voya Fixed Account

The Voya Fixed Account is a credited rate investment option. The Fixed Account is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. The rate credited to the Plan is determined by VRIAC subject to minimum rate guarantees in the Contract. Under the Voya Fixed Account option, we assume the risk of investment gain or loss by guaranteeing the amounts you allocate to this option and promising a minimum interest rate.

Interest Rates: The Fixed Account provides stability of principal and credits interest on all assets allocated to this option. The following interest rates may be applicable:

- **Guaranteed Minimum Interest Rate ("GMIR"):** The Company guarantees for the life of your Contract that interest will be credited at an annual effective yield that is no less than the GMIR set forth in your Contract.
- **Floor interest rate:** For each calendar year, the Company will also communicate to you a one-year guaranteed floor interest rate. This floor interest rate is currently equal to the GMIR and is guaranteed never to be less than the GMIR for the life of the contract.
- **Current credited interest rate:** The Company at its discretion may also credit interest at a "current credited interest rate". The current credited interest rate may be higher than the GMIR/floor interest rate and may be changed at any time, except that we will not apply a decrease to the current credited interest rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

The GMIR, the floor interest rate and the current credited interest rate are each expressed as an annual effective yield. Interest is credited to accounts on a daily basis. Once credited, the interest becomes a part of the principal. Taking the effect of compounding into account, the interest credited daily yields the current credited interest rate.

Any changes in interest rates will apply to all amounts invested in the Fixed Account. The floor interest rate and current credited interest rate are based on Plan-specific characteristics, Plan-specific elections, compensation paid to sales professionals and other factors. You should review with your sales representative how these factors affect the Fixed Account interest rates. If Plan-specific elections and characteristics change, the Company may make corresponding adjustments to the current credited interest rate and floor interest rate, subject to the GMIR described above.

Fixed Account interest rates may be reduced if your Plan allows participants access to investment options not provided under the Contract (split-funded plans) or permits in-service withdrawals prior to age 59½.

## Voya Guaranteed Accumulation Account\*

The Voya Guaranteed Accumulation Account ("GAA") option (not available for all plans) allows you to allocate amounts for specific periods of time and know in advance the rate of interest that will be earned. Amounts may be allocated to GAA during an open "deposit period," generally offered monthly. During each deposit period, the Company may offer a "guaranteed term" in each of two classifications. The guaranteed term is the length of time for which we guarantee interest rates for GAA. The "short-term classification" offers guaranteed terms with

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\* The Guaranteed Accumulation Account may not be available in all contracts or states, and if permitted under the contract we may close or restrict the Guaranteed Accumulation Account to current or future investment.

maturity dates of 3 years or less and the “long-term classification” offers terms with maturity dates of 10 years or less, but greater than 3 years. You will always know in advance the rate you will receive during a guaranteed term. GAA credits interest daily. Taking the effect of compounding into account, the interest credited to your account daily yields the guaranteed rate.

Your principal and interest are guaranteed if you leave your money in a guaranteed term of GAA until the maturity date of the term. If you surrender or transfer money from a guaranteed term before its maturity date, you will receive the “market value adjusted” amount of the balance, which could be either positive or negative. If GAA is made available as an investment option for your plan’s contract, you will be provided with a separate disclosure booklet that describes the features of GAA in greater detail. The booklet also gives examples of the market value adjustment calculation and the market value adjustment.

## CHANGING INVESTMENT OPTIONS

During the accumulation phase, if authorized by the plan sponsor, you may change the investment elections to which future contributions will be applied. Unless otherwise restricted, transfers among the fund investment options may also be made at any time by calling Voya’s customer contact center or using online capabilities on the Internet. Transfers to or from the Fixed Account investment option may be limited under the terms of the Contract and the elections, if applicable, made under that Contract by the plan sponsor (see “**Transfers From the Fixed Account**” and “**Transfers To The Fixed Account**” below). Transaction requests received in good order by the close of business of the NYSE are processed that same business day. Once a change is made, you will receive confirmation of the requested change(s) by US mail, or online if you participate in our e-delivery program. It is important that you review these confirmation statements carefully. Failure to report any discrepancy within 30 days will indicate agreement with the transactions in the account as reported on the confirmation statement.

## TRANSFERS FROM THE FIXED ACCOUNT

**Percentage Limitation or Equity Wash Option.** The contract holder must elect one of two options when completing the application to the MAP Select contract. The option elected will determine what limitations and restrictions apply on transfers from the Fixed Account. The options are as follows:

- **Percentage Limitation Option** – Transfers are permitted from the Fixed Account to any of the other investment options, but such transfers are limited by a percentage that may vary at our discretion. The percentage we permit you to transfer will never be less than 10% of the amount you have in the Fixed Account on January 1 of a calendar year. We may allow a higher percentage. However, if for each of the four consecutive prior calendar years, you have annually transferred from the Fixed Account the maximum amount allowed and have made no new contributions to the Fixed Account within that period, the entire balance may be transferred regardless of the maximum percentage then allowed. Or, if your account has less than \$2,000 in the Fixed Account, you may transfer the entire balance to another investment option.
- **Equity Wash Option** – If this option is elected for plans with no competing investment options, transfers from the Fixed Account can be made at any time without limitations or restrictions. However, if your plan does have competing investment options, then transfers are allowed at any time from your participant account provided:
  - ▷ The Fixed Account transfer is not directed into a competing investment option;
  - ▷ A transfer into a competing investment option from any non-competing investment option has not occurred within 90 calendar days; and
  - ▷ A partial surrender has not occurred within 90 calendar days.

Transfers into a competing investment option from another investment option are allowed at any time provided that no prior transfers from the Fixed Account have occurred within 90 calendar days.

A “competing investment option” is defined as any investment option under the MAP Select contract or other contract or investment program offered by the Company or its affiliates or other financial providers in connection with your plan which:

- Provides a direct or indirect guarantee of investment performance;

- Is, or may be, invested primarily in assets other than common or preferred stock;
- Is, or may be, invested primarily in financial vehicles, (such as mutual funds, trusts and insurance company contracts) which are invested in assets other than common or preferred stock;
- Is available through a self-directed brokerage arrangement; or
- Is any fund with similar characteristics to the above.

**You will be informed at enrollment of the Fixed Account transfer option selected for your plan's contract.** If the equity wash option is selected, you will also be informed of your plan's competing investment options, if applicable, which may change from time to time.

## **VOYA FINANCIAL® "EXCESSIVE TRADING" POLICY**

The Voya Financial® family of companies (Voya®), as providers of multi-fund variable insurance and retirement products, has adopted this Excessive Trading Policy to respond to the demands of the various fund families which make their funds available through our variable insurance and retirement products to restrict excessive fund trading activity and to ensure compliance with Section 22c-2 of the Investment Company Act of 1940, as amended. Voya's current definition of Excessive Trading and our policy with respect to such trading activity is as follows:

Voya actively monitors fund transfer and reallocation activity within its variable insurance and retirement products to identify Excessive Trading.

Voya currently defines Excessive Trading as:

- More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a "round-trip"). This means two or more round-trips involving the same fund within a 60 calendar day period would meet Voya's definition of Excessive Trading; or
- Six round-trips within a 12 month period.

The following transactions are excluded when determining whether trading activity is excessive:

- Purchases or sales of shares related to non-fund transfers (for example, new purchase payments, withdrawals and loans);
- Transfers associated with scheduled dollar cost averaging, scheduled rebalancing or scheduled asset allocation programs;
- Purchases and sales of fund shares in the amount of \$5,000 or less;
- Purchases and sales of funds that affirmatively permit short-term trading in their fund shares, and movement between such funds and a money market fund; and
- Transactions initiated by a member of the Voya family of insurance companies.

If Voya determines that an individual has made a purchase of a fund within 60 days of a prior round-trip involving the same fund, Voya will send them a letter warning that another sale of that same fund within 60 days of the beginning of the prior round-trip will be deemed to be Excessive Trading and result in a six month suspension of their ability to initiate fund transfers or reallocations through the Internet, facsimile, Voice Response Unit (VRU), telephone calls to Customer Service, or other electronic trading medium that Voya may make available from time to time ("Electronic Trading Privileges"). Likewise, if Voya determines that an individual has made five round-trips within a 12 month period, Voya will send them a letter warning that another purchase and sale of that same fund within 12 months of the initial purchase in the first round-trip in the prior twelve month period will be deemed to be Excessive Trading and result in a six month suspension of their Electronic Trading Privileges. According to the needs of the various business units, a copy of the warning letters may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative or investment adviser for that individual. A copy of the warning letters and details of the individual's trading activity may also be sent to the fund whose shares were involved in the trading activity.

If Voya determines that an individual has used one or more of its products to engage in Excessive Trading, Voya will send a second letter to the individual. This letter will state that the individual's Electronic Trading Privileges

have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those which involve the fund whose shares were involved in the Excessive Trading activity, will then have to be initiated by providing written instructions to Voya via regular U.S. mail. During the six month suspension period, electronic "inquiry only" privileges will be permitted where and when possible. A copy of the letter restricting future transfer and reallocation activity to regular U.S. mail and details of the individual's trading activity may also be sent to the fund whose shares were involved in the Excessive Trading activity.

Following the six month suspension period during which no additional Excessive Trading is identified, Electronic Trading Privileges may again be restored. Voya will continue to monitor the fund transfer and reallocation activity, and any future Excessive Trading will result in an indefinite suspension of the Electronic Trading Privileges. Excessive Trading activity during the six month suspension period will also result in an indefinite suspension of the Electronic Trading Privileges.

Voya reserves the right to limit fund trading or reallocation privileges with respect to any individual, with or without prior notice, if Voya determines that the individual's trading activity is disruptive, regardless of whether the individual's trading activity falls within the definition of Excessive Trading set forth above. Also, Voya's failure to send or an individual's failure to receive any warning letter or other notice contemplated under this Policy will not prevent Voya from suspending that individual's Electronic Trading Privileges or taking any other action provided for in this Policy.

Each fund available through Voya's variable insurance and retirement products, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy. Voya reserves the right, without prior notice, to implement restrictions and/or block future purchases of a fund by an individual who the fund has identified as violating its excessive/ frequent trading policy. All such restrictions and/or blocking of future fund purchases will be done in accordance with the directions Voya receives from the fund.

## **CONTRACT CHARGES AND FEES**

One or more of the following fees may apply:

**Installation Charge:** here may be a one-time participant installation charge to be deducted from accounts following the transferred asset contribution applied to a new contract. The one-time installation charge, if elected by the contract holder, will be uniformly applied among all participants with initial plan transferred assets.

**Account Maintenance Fees:** Account maintenance fees reimburse the Company for some of its administrative expenses relating to the establishment and maintenance of participant accounts. The account maintenance fee is ordinarily deducted pro-rata from all investment options at the due date from the source record designated by us. The plan sponsor may also elect to pay the account maintenance fee, or at contract installation elect to pay the fee as an increase to the contract's Daily Asset Charge ("DAC") (see below).

The maximum participant account maintenance fee is \$25 per quarter. In certain situations it can be reduced, but the amount of the account maintenance fee reduction may change at any time. The initial account maintenance fee is stated in the group contract. You will be advised of the account maintenance fee amount and deduction frequency at enrollment. If all or a substantial portion of the contract is "surrendered" by the contract holder, an account maintenance fee, equal in amount to the most recent account maintenance fee imposed, may be deducted. The account maintenance fee amount is subject to change from time to time, but no more frequently than annually.

**Transferred Asset Benefit Recovery Charge and Contract Surrender Charge:** Under specific conditions, as agreed upon by the contract holder and the Company, we may credit to participant accounts a Transferred Asset Benefit ("TAB") to reimburse the plan for any cancellation penalty assessed by the prior provider.

If a TAB feature is purchased by the contract holder for the plan's contract, the DAC would be increased and the Fixed Account credited interest rate would be reduced during the duration period. A 1-7 year TAB recovery charge schedule would also apply.



The MAP Select contract may also include a 1-7 year contract surrender charge schedule depending upon plan specific characteristics and elections made by the contract holder. Charges are calculated as a percentage of the amount withdrawn and are assessed so we may recover a portion of our sales and administration expenses. If a charge applies, the percentage would be determined by the number of completed contract years between the date the first contribution is applied to the contract and the date of the surrender.

You will be informed if your plan's contract includes a TAB recovery charge and/or a contract surrender charge and of its duration at enrollment, or you may ask your employer or call us for additional information.

The primary purpose of the MAP Select contract is to provide retirement income benefits for plan participants. Accordingly, no TAB recovery charge and/or contract surrender charge is assessed against withdrawals taken for reasons of participant retirement, severance from employment, hardship, loan, death, disability or as an in-service withdrawal after age 59½. Generally, these are the only conditions where a participant-initiated withdrawal may be permitted under the contract.

**Daily Asset Charge ("DAC"):** The DAC, if applicable, is assessed against amounts invested in the variable investment options. Expressed as an annual rate, the DAC is determined by plan-specific characteristics, plan-specific elections and other factors. An administrative fund fee adjustment, which impacts the DAC, may also apply on certain funds and fund family classes.

The DAC reimburses us for a portion of our marketing and sales expenses and contributes toward the costs of the many services made available to the contract holder and plan participants. If agreed to by us, all or part of the DAC may be paid separately by the plan sponsor. **Additional information on the DAC, which includes potential administrative fund fee adjustments, is illustrated in Appendix A.**

**Annual Asset-Based Service Fee:** An annual asset-based fee may be deducted from your account for recordkeeping and administrative services provided to your employer's Plan. This fee may be waived, reduced, or eliminated in certain circumstances. If applicable, a pro-rata portion of the asset-based fee is calculated and deducted quarterly from all investment options, or from the mutual fund assets only, depending upon your employer's Plan. It will appear on your statements as a flat dollar amount deducted from all applicable investment options.

Recordkeeping fees can be found on the fee disclosure (if applicable).

The recordkeeping and administrative services the Company provides in connection with your employer's Plan include:

- Quarterly account statements;
- Tax reporting on distributions;
- Tax withholding;
- Required minimum distribution processing;
- Systematic withdrawal processing;
- Account Rebalancing;
- Asset allocation tools;
- Internet account and transaction capability;
- Telephone account capability;
- Customer service call center; and
- On-line financial calculators.

**Other Charges:** Other charges may also be deducted from your account depending upon services selected or as directed by the contract holder.

**Market Value Adjustment ("MVA") – Fixed Account:** On full or partial contract surrenders, a MVA will be applied to the Fixed Account portion of your account (or, the contract holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA would not apply to any withdrawal taken as a benefit payment for reasons of retirement, severance from employment, hardship, loan, death,

disability or as an in-service withdrawal after age 59½. **See Appendix B for more information about the MVA and the Fixed Account.**

**Market Value Adjustment (“MVA”) – GAA:** If GAA is made available as an investment option under your plan’s contract, a surrender or transfer of amounts from a guaranteed term within the GAA may be subject to a MVA, which may be positive or negative. **See the GAA disclosure booklet for more information about the MVA and GAA.**

## **ADDITIONAL FEES**

### **Fund Fees and Expenses**

Each mutual fund deducts management fees from the amounts allocated to the fund. In addition, each fund deducts other expenses which may include service fees that may be used to compensate service providers, including the Company and its affiliates, for administrative and plan sponsor or participant services provided on behalf of the fund. Furthermore, certain funds deduct a distribution or 12b-1 fee, which is used to finance any activity that is primarily intended to result in the sale of fund shares. Certain funds may also deduct redemption fees if fund shares are not held for a specified period. **To learn more about fund fees and expenses, the additional factors that can affect the value of a fund’s shares and other important information about the funds, refer to the fund prospectuses, fee disclosure (if applicable) and the fund fact sheets, which can be obtained by contacting us at the telephone number or address shown in the “Questions: Contacting the Company” section at the end of this information booklet.**

### **Revenue from the Funds**

The Company or its affiliates may receive compensation from each of the funds or the funds’ affiliates. This revenue may include:

- A share of the management fee;
- Service fees;
- For certain share classes, 12b-1 fees; and
- Additional payments (sometimes referred to as revenue sharing).

12b-1 fees are used to compensate the Company and its affiliates for distribution related activity. Service fees and additional payments (sometimes collectively referred to as sub-accounting fees) help compensate the Company and its affiliates for administrative, recordkeeping or other services that we provide to the funds or the funds’ affiliates.

The management fee, service fees and 12b-1 fees are deducted from fund assets. Any such fees deducted from fund assets are disclosed in the fund prospectuses. Additional payments, which are not deducted from fund assets and may be paid out of the legitimate profits of fund advisers and/or other fund affiliates, do not increase, directly or indirectly, fund fees and expenses, and we may use these additional payments to finance distribution.

The amount of revenue the Company may receive from each of the funds or from the funds’ affiliates may be substantial, although the amount and types of revenue vary with respect to each of the funds offered through the Program. This revenue is one of several factors we consider when determining Program fees and charges and whether to offer a fund through the Program. The Company expects to earn a profit from this revenue to the extent it exceeds the Company’s expenses, including the payment of sales compensation to our distributors. **Fund revenue is important to the Company’s profitability and it is generally more profitable for us to offer, and we receive more revenue from, affiliated funds than unaffiliated funds.**

The Company may also receive additional compensation in the form of intercompany payments from an affiliated fund’s investment adviser or the investment adviser’s parent in order to allocate revenue and profits across the organization. The intercompany payments and other revenue received from affiliated funds provide the Company with a financial incentive to offer affiliated funds through the contract rather than unaffiliated funds.

## REQUIRED PAYMENTS

Generally, you must begin receiving periodic benefit payments by April 1 of the calendar year following the calendar year in which you attain age 72 (age 70½ if born before July 1, 1949), or such later age as may be allowed by law and under the terms of the plan. You must request required payments in accordance with the minimum distribution requirements within the required timeframes, or you could be subject to IRS penalties.

## PAYMENT PROVISIONS

If you have a severance from employment and if your plan allows, you may elect to delay payment of all or a portion of your account value to a later date. For small account balances, payment may be made in a lump sum or rolled over to an IRA.

Federal law, through the Retirement Equity Act (“REA”), generally requires that your selection of retirement benefits must have the written consent of your spouse if you are married. The contract holder must certify that any payment option (or pre-retirement death benefit) elected complies with REA. Single participants may elect any available option.

## PAYMENT OPTIONS

Not all payment options may be available under your contract, in your state or with your plan. While the Company may make other options available, the contract holder may elect on your behalf the following payment options, if available:

**Lump-Sum Payment** – We will pay a lump sum equal to all or any vested portion of your account value.

**Systematic Distribution Options (“SDO”)** – We may offer one or more systematic distribution options that allow for scheduled withdrawals from a participant account. SDO payments may be available, where allowed by the plan, to participants who meet certain age and account value requirements under the contract.

**Scheduled Period of Time Option\*** – We provide a fixed interest option using the Company’s general account that offers a guaranteed benefit stream of payments. We guarantee that interest will be credited at an annual equivalent yield that is at least equal to 1%. This guarantee is based on the claims paying ability of the Company. The payment option that can be made available to you at retirement is called the “scheduled period of time option.” Under this option, periodic payments can be made for a fixed period of years that must be at least 5 and not more than 30.

The scheduled period of time option election is subject to the terms of the plan and direction of the contract holder. If your account value is insufficient to meet minimum amounts, a lump sum payment must be elected. When payments start, your age plus the number of years for which payments are guaranteed may not exceed that permitted by the Code minimum required distribution regulations. Once elected, scheduled payments cannot be converted to a lump sum.

Additional payment options may be made available to you under a separate Company single premium immediate annuity contract.

## DEATH BENEFIT UNDER THE CONTRACT

If your death should occur before all benefit payments are received under the scheduled period of time option, your designated beneficiary under the plan can choose to either receive the remaining periodic payments or to have the present value of the payments paid in a lump sum.

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\* If you are covered by a MAP Select group annuity contract (State of Washington only), we provide the Scheduled Period of Time option in the form of an annuity payment option.

We do not maintain beneficiary names on participant accounts. If you die before electing a scheduled period of time option, any benefits are payable to the contract holder, generally the plan trustees. The contract holder will direct us to pay a death benefit to your plan beneficiary in a lump sum or by using one of the contract payment options as allowed under your employer's plan.

Additional choices may be made available outside the contract for your designated beneficiary under a separate Company single premium immediate annuity contract.

## **CHANGES TO THE CONTRACT**

The Company, through its authorized officers in the Home Office, may change the contract by giving written notice to the contract holder 30 days before the effective date of the change. We may change the contract at any time where such change is required by federal or state law or where the change is deemed necessary for the contract as a result of changes to the plan. Also, we may change some contract provisions, but only for new participants and contributions made to participant accounts after the change is effective. Any change will not affect the amount or terms of any scheduled period of time payment option beginning prior to the effective date of the change.

Any time after the completion of five contract years and in accordance with the terms of the contract, we have the right to terminate the contract by giving the contract holder a 90-day written notice to pay out the full value without fees, charges or market value adjustment.

## **SUSPENSION OF FINANCIAL TRANSACTIONS OR PAYMENT DELAY**

In accordance with applicable federal securities laws and regulations, we reserve the right to suspend financial transactions or postpone payments from participant accounts during times when the following situations may occur:

- The New York Stock Exchange ("NYSE") is closed or trading on the NYSE is restricted, or
- The U.S. Securities and Exchange Commission ("SEC") determines that a market emergency exists or the SEC restricts trading for the protection of investors.

The Company, under certain emergency conditions, may also defer any payment from the Fixed Account credited interest option for a period of up to 6 months (unless not allowed by state law), or as provided by federal law.

## **FEDERAL TAX INFORMATION**

Under federal tax law, qualified retirement Plan contributions and investment earnings are not taxable until they are distributed.\*\* Taxation occurs when amounts are paid from the Contract funding the Plan to participants (or their beneficiaries). The Contract is not necessary for this favorable tax treatment.

Federal tax rules limit contributions to and distributions from the Contract:

- **Contributions** - In order to be excludable from gross income for federal income tax purposes, total annual contributions to the Contract are limited by the Internal Revenue Code; and
- **Distributions** - Certain tax rules limit eligibility to distributions from the Contract and dictate when minimum distributions must begin. We report the gross and taxable portions of all distributions to the IRS. Any taxable distributions under the Contract are generally subject to withholding. Federal income tax withholding rates vary in accordance with the type of distribution and the recipient's tax status.

Note that there may be other circumstances that trigger taxability under the Plan, including, but not limited to, loan defaults. **You should consult with a tax and/or legal adviser about the effect of federal income tax laws, state tax laws or any other tax laws affecting the Contract or any transactions involving the Contract. IRS**

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\* After-tax contributions and applicable earnings from Roth sources, if available, will not be taxable provided they meet the qualified Roth distribution criteria.

**Circular 230 Disclosure: These materials are not intended to be used to avoid tax penalties, and were prepared to support the promotion or marketing of the matter addressed in this booklet.**

## **Taxation of the Company**

We are taxed as a life insurance company under the Tax Code. The separate account is not a separate entity from us. Therefore, it is not taxed separately as a “regulated investment company” but is taxed as part of the Company.

We automatically apply investment income and capital gains attributable to the separate account to increase reserves under the contracts. Because of this, under existing federal tax law we believe that any such income and gains will not be taxed. Because we do not expect that we will incur any federal income tax liability attributable to the separate account we do not intend to make any provision for such taxes. However, changes in the tax laws and/or in their interpretation may result in our being taxed on income or gains attributable to the separate account. In this case we may impose a charge against a separate account (with respect to some or all of the contracts) to set aside provisions to pay such taxes. We may deduct this amount from the separate account, including from your contract value invested in the subaccounts.

In calculating our corporate income tax liability, we may claim certain corporate income tax benefits associated with the investment company assets, including separate account assets, which are treated as Company assets under applicable income tax law. These benefits may reduce our overall corporate income tax liability. Under current law, such benefits include foreign tax credits and corporate dividends received deductions. We do not pass the tax benefits to the holders of the separate account because (i) the contract owners are not the owners of the assets generating these benefits under applicable income tax law and (ii) we do not currently include Company income taxes in the tax charges you pay under the contract. We reserve the right to change these tax practices.

## **ANTI-MONEY LAUNDERING**

In order to protect against the possible misuse of our products in money laundering or terrorist financing, we have adopted an anti-money laundering program satisfying the requirements of the USA PATRIOT Act and other current anti-money laundering laws. Among other things, this program requires us, our agents and customers to comply with certain procedures and standards that will allow us to verify the identity of the sponsoring organization and that contributions and loan repayments are not derived from improper sources.

Under our anti-money laundering program, we may require customers, and/or beneficiaries to provide sufficient evidence of identification, and we reserve the right to verify any information provided to us by accessing information databases maintained internally or by outside firms.

We may also refuse to accept certain forms of payments or loan repayments (traveler’s cheques, cashier’s checks, bank drafts, bank checks and treasurer’s checks, for example) or restrict the amount of certain forms of payments or loan repayments (money orders totaling more than \$5,000, for example). In addition, we may require information as to why a particular form of payment was used (third party checks, for example) and the source of the funds of such payment in order to determine whether or not we will accept it. Use of an unacceptable form of payment may result in us returning the payment to you.

**Applicable laws designed to prevent terrorist financing and money laundering might, in certain circumstances, require us to block certain transactions until authorization is received from the appropriate regulator. We may also be required to provide additional information about you and your policy to government regulators.**

Our anti-money laundering program is subject to change without notice to take account of changes in applicable laws or regulations and our ongoing assessment of our exposure to illegal activity.

## **ORDER PROCESSING**

In certain circumstances, we may need to correct the pricing associated with an order that has been processed. In such circumstances, we may incur a loss or receive a gain depending upon the price of the fund when the order was executed and the price of the fund when the order is corrected. Losses may be covered from our assets and gains that may result from such order correction will be retained by us as additional compensation associated with order processing.

## **UNCLAIMED PROPERTY**

Every state has some form of unclaimed property laws that impose varying legal and practical obligations on insurers and, indirectly, on contract owners, participants, insureds, beneficiaries and other payees of proceeds. Unclaimed property laws generally provide for escheatment to the state of unclaimed proceeds under various circumstances.

Contract owners and participants are urged to keep their own, as well as their beneficiaries' and other payees', information up to date, including full names, postal and electronic media addresses, telephone numbers, dates of birth, and Social Security numbers. Such updates should be communicated to us at the toll free phone number found in your enrollment material.

## **CYBER SECURITY**

Like others in our industry, we are subject to operational and information security risks resulting from "cyber-attacks", "hacking" or similar illegal or unauthorized intrusions into computer systems and networks. These risks include, among other things, the theft, misuse, corruption and destruction of data maintained online or digitally, denial of service attacks on websites and other operational disruption and unauthorized release of confidential customer information. Although we seek to limit our vulnerability to such risks through technological and other means and we rely on industry standard commercial technologies to maintain the security of our information systems, it is not possible to anticipate or prevent all potential forms of cyber-attack or to guarantee our ability to fully defend against all such attacks. In addition, due to the sensitive nature of much of the financial and similar personal information we maintain, we may be at particular risk for targeting.

Cyber-attacks affecting us, any third party administrator, the underlying funds, intermediaries and other affiliated or third-party service providers may adversely affect us and your account value. For instance, cyber-attacks may interfere with our processing of contract transactions, including the processing of orders from our website or with the underlying funds, impact our ability to calculate Accumulation Unit Values, cause the release and possible destruction of confidential customer or business information, impede order processing, subject us and/or our service providers and intermediaries to regulatory fines and financial losses and/or cause reputational damage. Cyber security risks may also affect the issuers of securities in which the underlying funds invest, which may cause the funds underlying your contract to lose value. There can be no assurance that we or the underlying funds or our service providers will avoid losses affecting your contract that result from cyber-attacks or information security breaches in the future.

## **QUESTIONS: CONTACTING THE COMPANY**

For answers to questions about the Program, to request additional information, including fund prospectuses, or to contact us for any other reason, please call:

- Plan Sponsors: Please call Plan Sponsor Services toll-free at 888-410-9482.
- Participants: Please call the Retirement Readiness Service Center toll-free at 800-584-6001.

Alternatively, please write us at:  
Voya Retirement Insurance and Annuity Company  
One Orange Way  
Windsor, CT 06095-4774

## APPENDIX A

### Daily Asset Charge

The Daily Asset Charge (“DAC”), if applicable, is assessed against all amounts invested in the variable investment options under the contract and is expressed as an annual percentage. It is determined by several factors such as total assets, annual contributions, number of participants, average account balances, investment allocations, compensation paid in connection with the contract and other services and options selected by the plan sponsor. The DAC applies at the contract level and is subject to change from time to time, typically at contract anniversary. An administrative fund fee adjustment may also apply on a certain fund or fund family depending upon the fund menu selected by the plan sponsor.

Following is a general description of the factors that go into determining the DAC. For more information about the current DAC applicable to the contract, please contact your plan administrator or call us at the toll-free phone number found in your enrollment materials.

The DAC may be impacted as a result of one or more of the following factors:

- Fund menu selected by the plan sponsor;
- Compensation for sales professionals;
- TAB (if applicable);
- Contract installation charges (if applicable);
- Contract account fees (if applicable); and/or
- Plan administrative services and compensation (if applicable).

In addition to the base DAC, an administrative fund fee adjustment may be applicable. The administrative fund fee adjustments vary by the variable investment options elected, and generally range from -0.15% to 0.70%. If applicable, the amount of the fund fee adjustments are included on the fund performance reports included in your enrollment materials and/or periodic account statements.

The DAC does not include the investment advisory fee paid by each fund to its investment adviser or any other fund expenses such as administrative or 12b-1 fees applicable to each of the funds. Such fees and other applicable expenses are set forth in the fund fact sheets you will receive at enrollment as well as in the applicable fund prospectuses. These separate fund-related expenses when added to the DAC (as adjusted above) will determine the total cost of each variable investment option. A report illustrating the total fund-related expenses, including the administrative fund fee adjustments, is available upon request.

The DAC is applied on a level basis rather than on an incremental or graded basis and the total DAC will never be less than 0%. The applicable DAC is applied to all variable investment options and is subject to adjustment annually.

## APPENDIX B

### Payment of Fixed Account Surrender Value

The Company will pay an unadjusted lump sum from the Fixed Account for the purpose of paying a benefit where the withdrawal must be paid proportionately from the Fixed Account, GAA, the variable investment options and any other investment options from the source records in Plan Accounts. On all Surrenders from the Fixed Account, the Fixed Account Surrender Value will be paid in one of the following two ways, as elected by the Contract Holder:

- (a) In equal principal payments, with interest, over a period not to exceed 60 months. During the payment period, interest will be credited to the remaining Fixed Account balance at a single rate that is established at the start of the payment period and that will not be more than 1.50% below the rate being credited to the Fixed Account as of the date of Surrender. In no event will the credited interest rate be less than the minimum guaranteed interest rate.
- (b) As a single payment, which has been adjusted by the Fixed Account Market Value Adjustment ("MVA"). After the first Contract Year, to determine the single payment amount, the total Fixed Account Surrender Value is multiplied by the MVA. For any payment made pursuant to this paragraph during the first Contract Year only, the MVA will be 1.00 (and thus no MVA, positive or negative, will be applied). Notwithstanding the immediately preceding sentence, if this Contract was established in connection with a conversion from a policy or contract issued by the Company or any of its affiliates, the MVA (positive or negative) will be applied to all payments made pursuant to this paragraph, regardless of the Contract Year during which such payment is made.

The MVA is calculated as follows:

$$MVA = \frac{P_1 + P_2 + \dots + P_{120}}{120}$$

- Where:
- $P_t$  equals  $(1 + m_t)(1 + m_{t+1}) \dots (1 + m_{120})$
  - $m_t$  is the monthly price return for month  $t$  of the weighted average of certain [Barclays Fixed Income Indices] as defined below (if unavailable a similar service will be utilized) with months being defined as adjacent 30 day periods ending with the valuation date (for market value adjustment purposes) of the surrender
  - $t = 1$  represents the 30 day period which is 120 periods prior to the valuation date of Surrender, and
  - $t = 2$  represents the 30 day period which is 119 periods prior to the valuation date of Surrender, and
  - $t = 120$  represents the 30 day period immediately prior to the valuation date of Surrender.

#### Customized Index Composition\*

<u>Index</u>	<u>Customized Index Percentage</u>
Barclays US Corporate Investment Grade Index	50%
Barclays US Mortgage Backed Securities Index	20%
Barclays CMBS: ERISA Eligible Index	25%
Barclays Asset Back Securities Index	5%

\* The components and percentages of the above Index may be subject to change from time to time.







# Information and Assistance

**Voya offers tools and services to help you access information and plan for retirement the way you want – on the Web, over the phone and through our Customer Service Associates.**

**Accessing your account for the first time on the web or over the phone is easy!** After you complete your enrollment, you will receive a Personal Identification Number (PIN) in a separate mailer via U.S. mail. Your PIN is required to access your account by phone or to register for online access. If you wish to use Voya phone services or register for online access before receiving your PIN, follow the prompts to request a new PIN to be delivered to the email address or mobile number provided during the enrollment process.

## WEB

**www.voyaretirementplans.com**

You can access your account on the Web 24 hours a day, seven days a week.

### Getting Started

1. Select 'Register now'
2. Enter your Social Security Number and PIN
3. Follow the prompts to complete your registration
4. You will be asked to create a personalized Username and Password for ongoing use

**Already registered?** Login using your Username and Password.

If you forget your Username or Password, click on **Forgot Username?** or **Forgot Password?**

### Some possible service options include:

- Checking your account balance
- Processing financial transactions
- Generating an account statement
- Obtaining investment information
- Updating your personal profile
- Changing your password
- Accessing retirement planning tools and calculators

## PHONE

**(800) 584-6001**

For help enrolling, please call our dedicated enrollment number at 888-311-9487. The number above is for ongoing help once you've established your retirement plan account.

Automated Service is available toll-free, 24 hours a day, seven days a week. Voya Customer Service Associates are available Monday-Friday, 8:00 a.m. – 9:00 p.m. ET.

### Getting Started

1. For Voya's Automated Service, press 1
2. For assistance in Spanish, press 2
3. Enter your Social Security Number
4. Enter your PIN
5. Then, follow the system prompts that correspond to your needs

To speak with a Voya Customer Service Associate, press 0.

### Some possible service options include:

- Checking your account balance
- Processing financial transactions
- Obtaining investment information
- Speaking with a Customer Service Associate

### Plan Contact Card

Keep in touch with your account:

American Business Solutions, Inc.  
Plan Number: 81B991

For automated phone access – 1-800-584-6001  
For Internet access – www.voyaretirementplans.com  
For a Customer Service Associate – 1-800-584-6001  
M – F, 8 a.m. – 9 p.m., ET

You can also access your Plan account using your mobile device. The Voya Retirement Plan Account mobile app can be downloaded from your preferred mobile app store. Search using the keywords: **Voya Retire.**

**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.

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