

Important Plan Information and Disclosures



Voya Financial™
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HELLOFRESH 401(K)RETIREMENT SAVINGS PLAN

Qualified Default Investment Alternative Initial Notice

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

Investment of Contributions

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

Qualified Default Investment Alternative

Target Date Funds

Date of birth

F690 Vangrd Trgt Retire 2070 Fd	1/1/2003 and later
8995 Vangrd Trgt Retire 2065 Fd	1/1/1998 through 12/31/2002
3447 Vangrd Trgt Retire 2060 Fd	1/1/1993 through 12/31/1997
2473 Vangrd Trgt Retire 2055 Fd	1/1/1988 through 12/31/1992
1299 Vangrd Trgt Retire 2050 Fd	1/1/1983 through 12/31/1987
0794 Vangrd Trgt Retire 2045 Fd	1/1/1978 through 12/31/1982
1298 Vangrd Trgt Retire 2040 Fd	1/1/1973 through 12/31/1977
0793 Vangrd Trgt Retire 2035 Fd	1/1/1968 through 12/31/1972
1297 Vangrd Trgt Retire 2030 Fd	1/1/1963 through 12/31/1967
0926 Vangrd Trgt Retire 2025 Fd	1/1/1958 through 12/31/1962
1296 Vangrd Trgt Retire 2020 Fd	1/1/1953 through 12/31/1957
0795 Vangrd Trgt Retire Inc Fd	12/31/1952 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).

HELLOFRESH 401(K) RETIREMENT SAVINGS PLAN
Voya Plan 551637
Your Investment Program - Plan-related Information
November 30, 2024

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 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 Amer Mutual R6	Calvert US Lrg Cp Cr Rspns Ind Fd R6
Franklin Real Estate Securities F R6	Franklin Small Cap Value Fund R6
JPMorgan Mid Cap Growth Fund R6	JPMorgan Small Cap Growth Fund R6
MFS International Growth Fund R6	MFS Mid Cap Value Fund R6
PIMCO Income Fund Inst	Principal LargeCap Growth I Fund R6
The Hartford Total Return Bond Fd R6	Vangrd Trgt Retire 2020 Fd
Vangrd Trgt Retire 2025 Fd	Vangrd Trgt Retire 2030 Fd
Vangrd Trgt Retire 2035 Fd	Vangrd Trgt Retire 2040 Fd
Vangrd Trgt Retire 2045 Fd	Vangrd Trgt Retire 2050 Fd
Vangrd Trgt Retire 2055 Fd	Vangrd Trgt Retire 2060 Fd
Vangrd Trgt Retire 2065 Fd	Vangrd Trgt Retire 2070 Fd
Vangrd Trgt Retire Inc Fd	Vanguard Instit Index Fnd Inst
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
Voya Fixed Account (4634)	

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.

Professional Management Program

If elected, Voya Retirement Advisors, LLC (VRA), powered by Morningstar, actively manages the participant's account and provides a personalized retirement strategy, discretionary asset management, and ongoing oversight. With this Professional Management program, VRA assumes responsibility for monitoring the participant's account on a quarterly basis and executing appropriate transactions on the participant's behalf.

Annual Services Fees	Fee	Payment Method
Professional Management Program Fee	0.50%	Deducted from Participant Account

The Professional Management program fees are deducted from participant accounts on a calendar quarterly basis. Such fees are determined by multiplying the applicable fee and the number of days of enrollment in the Professional Management program for the quarterly period. A final fee deduction is made from participant accounts using the same methodology when a participant exits from the Professional Management program.

Advisory Services provided by Voya Retirement Advisors, LLC (VRA). VRA is a member of the Voya Financial (Voya) family of companies. For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement and your plan's Fact Sheet. These documents may be viewed online by accessing the advisory services link(s) through your plan's web site. You may also request these from a VRA Investment Advisor Representative by calling your plan's information line. Morningstar Investment Management LLC acts as a sub advisor for Voya Retirement Advisors, LLC. Morningstar Investment Management LLC is a federally registered investment advisor and wholly owned subsidiary of Morningstar, Inc. Neither VRA nor Morningstar Investment Management LLC provides tax or legal advice. If you need tax advice, consult your accountant or if you need legal advice consult your lawyer. Future results are not guaranteed by VRA, Morningstar Investment Management LLC or any other party and past performance is no guarantee of future results. The Morningstar name and logo are registered trademarks of Morningstar, Inc. All other marks are the exclusive property of their respective owners. Morningstar Investment Management LLC and Morningstar, Inc. are not members of the Voya family of companies.

Asset Based Fees

An annual asset based fee of 0.38% will be deducted from your account for recordkeeping and administrative services. This amount will be calculated based on variable investment options and deducted proportionately from designated investment options. The amount actually deducted will be shown on your account statement.

Individual Service Fees

The fees below apply to certain individual services and transactions and may 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
Annual Loan Administration Fee, charged per loan: (Set at loan initiation. Fee amount does not change for duration of loan.)	\$25.00	Voya
In-Service Withdrawal and Hardship Distribution Processing,	\$50.00	Voya

Fee Type	Fees*	Entity Charging the Fee
one-time charge per disbursement or withdrawal: [Note: Not applicable for 90-day permissible withdrawals under Automatic Enrollment]		
Loan Initiation Fee, one-time charge per loan:	\$100.00	Voya
Overnight Mail, per occurrence:	\$50.00	Voya
Participant-Initiated Wire, per occurrence:	\$50.00	Voya
Qualified Domestic Relations Order (QDRO), per occurrence:	\$250.00	Voya
Stop Payment, per occurrence:	\$50.00	Voya
Separation from Service and Plan Termination Distribution Processing, one-time charge per distribution	\$50.00	Voya

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

Fund Revenue Requirement

Your plan is subject to a Fund Revenue Requirement of a stated percentage of Plan assets. Voya shall apply to this requirement the revenue Voya receives from mutual fund companies for services rendered on behalf of the Plan. Such revenue shall include 12b-1 revenue, sub-transfer agency fees, and any administrative service fees paid to Voya by the mutual fund companies. If Voya receives less than the required revenue annually, the Plan may be billed the difference between actual and required revenue. The employer reserves the right to assess a revenue shortfall against participant accounts. Amounts deducted, if any, will be done so on a pro-rata basis across all participant accounts, and will be shown on your quarterly participant statement.

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.

These expenses may be paid, in whole or in part, from revenue sharing payments that the plan receives from the plan investment options. If revenue sharing payments are received, then only those expenses not offset by any revenue sharing payments will be deducted from your account.

Voya Retirement Insurance and Annuity Company
INVESTMENT-RELATED INFORMATION
HELLOFRESH 401(K) RETIREMENT SAVINGS PLAN
Voya Plan 551637
November 30, 2024

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 12/31/23				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
ASSET ALLOCATION								
Vangrd Trgt Retire 2020 Fd www.voyaretirementplans.com	12.51%	6.61%	5.52%		12.63%	6.97%	5.80%	
					Vanguard Target Retirement 2020 Composite Index			
Vangrd Trgt Retire 2025 Fd www.voyaretirementplans.com	14.55%	7.56%	6.10%		14.70%	8.01%	6.42%	
					Vanguard Target Retirement 2025 Composite Index			

Name / Type of Option	Average Annual Total Return as of 12/31/23				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
Vangrd Trgt Retire 2030 Fd www.voyaretirementplans.com	16.03%	8.37%	6.58%		16.21%	8.82%	6.91%	
					Vanguard Target Retirement 2030 Composite Index			
Vangrd Trgt Retire 2035 Fd www.voyaretirementplans.com	17.14%	9.17%	7.06%		17.37%	9.63%	7.40%	
					Vanguard Target Retirement 2035 Composite Index			
Vangrd Trgt Retire 2040 Fd www.voyaretirementplans.com	18.34%	9.99%	7.52%		18.54%	10.42%	7.86%	
					Vanguard Target Retirement 2040 Composite Index			
Vangrd Trgt Retire 2045 Fd www.voyaretirementplans.com	19.48%	10.76%	7.91%		19.71%	11.20%	8.25%	
					Vanguard Target Retirement 2045 Composite Index			
Vangrd Trgt Retire 2050 Fd www.voyaretirementplans.com	20.17%	10.93%	7.99%		20.40%	11.36%	8.33%	
					Vanguard Target Retirement 2050 Composite Index			
Vangrd Trgt Retire 2055 Fd www.voyaretirementplans.com	20.16%	10.92%	7.97%		20.40%	11.36%	8.33%	
					Vanguard Target Retirement 2055 Composite Index			
Vangrd Trgt Retire 2060 Fd www.voyaretirementplans.com	20.18%	10.92%	7.97%		20.40%	11.36%	8.33%	
					Vanguard Target Retirement 2060 Composite Index			
Vangrd Trgt Retire 2065 Fd www.voyaretirementplans.com	20.15%	10.91%		8.44%	20.40%	11.36%		8.83%
					Vanguard Target Retirement 2065 Composite Index			
Vangrd Trgt Retire 2070 Fd www.voyaretirementplans.com	20.24%			13.46%	20.40%			*
					Vanguard Target Retirement 2070 Composite Index			
Vangrd Trgt Retire Inc Fd www.voyaretirementplans.com	10.74%	4.83%	4.09%		10.78%	5.13%	4.32%	
					Vanguard Target Retirement Income Composite Index			
BONDS								
PIMCO Income Fund Inst www.voyaretirementplans.com	9.34%	3.41%	4.45%		5.53%	1.10%	1.81%	
					Bloomberg US Agg Bond TR Index			
The Hartford Total Return Bond Fd R6 www.voyaretirementplans.com	6.98%	1.91%	2.29%		5.53%	1.10%	1.81%	
					Bloomberg US Agg Bond TR Index			
Vanguard Total Bnd Mrkt Ind F	5.71%	1.12%	1.79%		5.60%	1.17%	1.83%	

Name / Type of Option	Average Annual Total Return as of 12/31/23				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
Adm www.voyaretirementplans.com								
					Spliced Bloomberg US Agg Float Adj TR Index			
GLOBAL / INTERNATIONAL								
MFS International Growth Fund R6 www.voyaretirementplans.com	14.96%	9.57%	6.47%		14.03%	7.49%	4.55%	
					MSCI ACWI ex USA Growth Index NR USD			
Vanguard Total Intl Stk Index Fd Adm www.voyaretirementplans.com	15.48%	7.33%	4.09%		5.26%	1.91%	1.26%	
					FTSE 3 Month T-bill Index USD			
LARGE CAP GROWTH								
Principal LargeCap Growth I Fund R6 www.voyaretirementplans.com	40.60%	15.74%	13.08%		42.68%	19.50%	14.86%	
					Russell 1000 Growth Index TR USD			
LARGE CAP VALUE/BLEND								
American Funds Amer Mutual R6 www.voyaretirementplans.com	9.75%	11.08%	9.47%		26.29%	15.69%	12.03%	
					S&P 500 Index TR USD			
Calvert US Lrg Cp Cr Rspns Ind Fd R6 www.voyaretirementplans.com	27.31%	16.03%	12.09%		27.63%	16.32%	12.38%	
					Calvert US LC Core Responsible TR USD			
Vanguard Instit Index Fnd Inst www.voyaretirementplans.com	26.24%	15.66%	12.00%		26.29%	15.69%	12.03%	
					S&P 500 Index TR USD			
SMALL/MID/SPECIALTY								
Franklin Real Estate Securities F R6 www.voyaretirementplans.com	10.62%	7.63%	7.37%		25.96%	15.16%	11.48%	
					Russell 3000 Index TR USD			
Franklin Small Cap Value Fund R6 www.voyaretirementplans.com	13.33%	11.51%	7.38%		14.65%	10.00%	6.76%	
					Russell 2000 Value Index TR USD			
JPMorgan Mid Cap Growth Fund R6 www.voyaretirementplans.com	23.35%	15.76%	11.41%		25.87%	13.81%	10.57%	
					Russell Mid Cap Growth Index TR USD			
JPMorgan Small Cap Growth Fund R6 www.voyaretirementplans.com	14.48%	10.11%	8.89%		18.66%	9.22%	7.16%	
					Russell 2000 Growth Index TR USD			

Name / Type of Option	Average Annual Total Return as of 12/31/23				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
MFS Mid Cap Value Fund R6 www.voyaretirementplans.com	12.92%	13.09%	8.85%		12.71%	11.16%	8.26%	
					Russell Mid Cap Value Index TR USD			
Vanguard Mid-Cap Index Fund Adm www.voyaretirementplans.com	15.98%	12.71%	9.41%		15.98%	12.73%	9.44%	
					CRSP US Mid Cap TR USD			
Vanguard Small-Cap Index Fund Adm www.voyaretirementplans.com	18.20%	11.70%	8.43%		18.09%	11.66%	8.41%	
					CRSP US Small Cap TR USD			

*Inception to date benchmark information has not been made available by the designated investment option provider at this time.

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
STABILITY OF PRINCIPAL			
Voya Fixed Account (4634) www.voyaretirementplans.com	2.25%	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.).

Table 3 - Fees and Expenses					
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	
ASSET ALLOCATION					
Vangrd Trgt Retire 2020 Fd	0.08%	\$0.80	0.08%	\$0.80	
Vangrd Trgt Retire 2025 Fd	0.08%	\$0.80	0.08%	\$0.80	
Vangrd Trgt Retire 2030 Fd	0.08%	\$0.80	0.08%	\$0.80	
Vangrd Trgt Retire 2035 Fd	0.08%	\$0.80	0.08%	\$0.80	
Vangrd Trgt Retire 2040 Fd	0.08%	\$0.80	0.08%	\$0.80	
Vangrd Trgt Retire 2045 Fd	0.08%	\$0.80	0.08%	\$0.80	
Vangrd Trgt Retire 2050 Fd	0.08%	\$0.80	0.08%	\$0.80	
Vangrd Trgt Retire 2055 Fd	0.08%	\$0.80	0.08%	\$0.80	
Vangrd Trgt Retire 2060 Fd	0.08%	\$0.80	0.08%	\$0.80	
Vangrd Trgt Retire 2065 Fd	0.08%	\$0.80	0.08%	\$0.80	
Vangrd Trgt Retire 2070 Fd	0.08%	\$0.80	0.08%	\$0.80	
Vangrd Trgt Retire Inc Fd	0.08%	\$0.80	0.08%	\$0.80	
BONDS					
PIMCO Income Fund Inst	0.83%	\$8.30	0.83%	\$8.30	
The Hartford Total Return Bond Fd R6	0.32%	\$3.20	0.32%	\$3.20	
Vanguard Total Bnd Mrkt Ind F Adm	0.05%	\$0.50	0.05%	\$0.50	
GLOBAL / INTERNATIONAL					
MFS International Growth Fund R6	0.73%	\$7.30	0.72%	\$7.20	
Vanguard Total Intl Stk Index Fd Adm	0.12%	\$1.20	0.12%	\$1.20	
LARGE CAP GROWTH					
Principal LargeCap Growth I Fund R6	0.61%	\$6.10	0.59%	\$5.90	
LARGE CAP VALUE/BLEND					
American Funds Amer Mutual R6	0.27%	\$2.70	0.27%	\$2.70	

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	
Calvert US Lrg Cp Cr Rspns Ind Fd R6	0.30%	\$3.00	0.19%	\$1.90	
Vanguard Instit Index Fnd Inst	0.03%	\$0.30	0.03%	\$0.30	
SMALL/MID/SPECIALTY					
Franklin Real Estate Securities F R6	0.72%	\$7.20	0.64%	\$6.40	
Franklin Small Cap Value Fund R6	0.62%	\$6.20	0.60%	\$6.00	
JPMorgan Mid Cap Growth Fund R6	0.69%	\$6.90	0.65%	\$6.50	
JPMorgan Small Cap Growth Fund R6	0.75%	\$7.50	0.74%	\$7.40	
MFS Mid Cap Value Fund R6	0.63%	\$6.30	0.62%	\$6.20	
Vanguard Mid-Cap Index Fund Adm	0.05%	\$0.50	0.05%	\$0.50	
Vanguard Small-Cap Index Fund Adm	0.05%	\$0.50	0.05%	\$0.50	
STABILITY OF PRINCIPAL					
Voya Fixed Account (4634)	N/A	N/A	N/A	N/A	<ul style="list-style-type: none"> •Transfers from this Fund may not be made directly to a Competing Fund. •Transfers from this Fund will prevent transfers to a Competing Fund for 90 days. •Market Value Adjustments per contract formula for non-benefit Surrenders.

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 <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf> 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

HELLOFRESH 401(K)

Average Annual Total Returns as of: 12/31/2024 (shown in percentages)

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

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance, which may be lower or higher than the performance data shown, please call 800-232-5422. 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.

Voya will assess an annual asset-based service fee of 0.38% to all investment options excluding balances held in your plans Stability of Principal or Fixed Account. This fee is deducted from your account at a frequency determined by your plan monthly or quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information.

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Foreign Large Blend											
Vanguard® Total International Stock Index Fund - Adm™ Sh - 9889	-2.58	-7.42	5.18	5.18	0.67	4.28	5.06		04/29/1996	0.12	0.12
Foreign Large Growth											
MFS® International Growth Fund - Class R6 - 3667 (8)	-2.01	-7.56	9.24	9.24	2.19	6.27	7.97		10/24/1995	0.73	0.72
Intermediate Core Bond											
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	-1.75	-3.04	1.24	1.24	-2.42	-0.31	1.33		11/12/2001	0.05	0.05
Intermediate Core-Plus Bond											
The Hartford Total Return Bond Fund - Class R6 - E172	-1.44	-3.16	2.51	2.51	-1.94	0.43	1.97		07/22/1996	0.32	0.32
Large Blend											
Calvert US Large-Cap Core Responsible Index Fund - Class R6 - D528 (9)	-2.81	2.70	24.20	24.20	7.42	14.48	13.01		06/30/2000	0.30	0.19
Vanguard® Institutional Index Fund - Institutional Shares - 566	-2.39	2.40	24.97	24.97	8.90	14.49	13.07		07/31/1990	0.04	0.04
Large Growth											
Principal LargeCap Growth I Fund - Class R-6 - 7612 (1)	-1.63	4.20	25.12	25.12	5.11	14.00	14.69		12/06/2000	0.61	0.59
Large Value											
American Funds American Mutual Fund® - Class R-6 - 1912	-4.37	-2.22	15.30	15.30	6.63	9.81	9.69		02/21/1950	0.27	0.27
Lifecycle - Index											



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Vanguard® Target Retirement 2070 Fund - F690 (2)	-2.70	-1.53	14.59	14.59				13.91	06/17/2022	0.08	0.08
Vanguard® Target Retirement 2065 Fund - 8995 (2)(3)	-2.73	-1.53	14.62	14.62	4.39	9.01		9.24	07/12/2017	0.08	0.08
Vanguard® Target Retirement 2060 Fund - 3447 (2)	-2.70	-1.50	14.63	14.63	4.38	9.02	8.70		01/19/2012	0.08	0.08
Vanguard® Target Retirement 2055 Fund - 2473 (2)	-2.70	-1.49	14.64	14.64	4.37	9.02	8.70		08/18/2010	0.08	0.08
Vanguard® Target Retirement 2050 Fund - 1299 (2)	-2.70	-1.48	14.64	14.64	4.37	9.03	8.72		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2040 Fund - 1298 (2)	-2.48	-1.50	12.88	12.88	3.51	7.97	8.08		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2030 Fund - 1297 (2)	-2.28	-1.69	10.64	10.64	2.44	6.44	6.92		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2020 Fund - 1296 (2)	-1.76	-1.59	7.75	7.75	1.34	4.75	5.58		06/07/2006	0.08	0.08
Vanguard® Target Retirement 2025 Fund - 926 (2)	-2.02	-1.64	9.44	9.44	1.92	5.66	6.32		10/27/2003	0.08	0.08
Vanguard® Target Retirement Income Fund - 795 (2)	-1.57	-1.57	6.58	6.58	0.98	3.58	4.19		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2045 Fund - 794 (2)	-2.60	-1.46	13.91	13.91	4.00	8.73	8.57		10/27/2003	0.08	0.08
Vanguard® Target Retirement 2035 Fund - 793 (2)	-2.38	-1.61	11.78	11.78	2.97	7.20	7.51		10/27/2003	0.08	0.08
Mid-Cap Blend											
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	-6.83	0.44	15.22	15.22	2.80	9.85	9.55		11/12/2001	0.05	0.05
Mid-Cap Growth											
JPMorgan Mid Cap Growth Fund - Class R6 Shares - 6856 (4)	-6.42	4.95	14.56	14.56	1.06	11.21	11.74		02/18/1992	0.69	0.65
Mid-Cap Value											
MFS® Mid Cap Value Fund - Class R6 - 6912 (10)	-7.22	-2.30	14.11	14.11	5.59	9.99	9.22		08/31/2001	0.63	0.62
Multisector Bond											
PIMCO Income Fund - Institutional Class - 3524	-0.80	-0.98	5.43	5.43	2.04	2.90	4.27		03/30/2007	0.83	0.83
Small Blend											
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	-7.34	1.66	14.23	14.23	3.61	9.30	9.09		11/13/2000	0.05	0.05
Small Growth											
JPMorgan Small Cap Growth Fund - Class R6 Shares - 6090 (11)	-7.49	1.75	13.04	13.04	-4.23	5.82	10.20		07/01/1991	0.75	0.74
Small Value											
Franklin Small Cap Value Fund - Class R6 - 6594 (5)	-8.13	0.42	11.75	11.75	4.52	8.77	8.52		05/01/1998	0.62	0.60
Specialty - Real Estate											
Franklin Real Estate Securities Fund - Class R6 - E121 (12)	-7.84	-7.43	3.93	3.93	-4.95	3.29	4.93		01/03/1994	0.72	0.64
Stability of Principal											
Voya Fixed Account (4634) - 4634 (6)(7)	0.19	0.56	2.25	2.25	2.08	1.97	2.01				

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

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

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

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

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

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

Additional Notes

(1)Principal LargeCap Growth I Fund - Class R-6: Principal Global Investors, LLC ("PGI"), the investment advisor, has contractually agreed to waive a portion of the Fund's management fees through the period ending February 28, 2025 . The fee waiver will reduce the Fund's management fees by 0.016% (expressed as a percent of average net assets on an annualized basis). It is expected that the fee waiver will continue through the period disclosed; however, Principal Funds, Inc. and PGI, the parties to the agreement may mutually agree to terminate the fee waiver prior to the end of the period.

(2)Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

(3)Vanguard Target Retirement Trusts: Investments in Target Retirement Trusts are subject to the risks of their underlying investments. The year in the fund name refers to the approximate year (the target date) when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Trust is not guaranteed at any time, including on or after the target date.

These trust suggestions are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a trust with an asset allocation more appropriate to your particular situation.

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss. Investments in bonds are subject to interest rate, credit, and inflation risk.

(4)JPMorgan Mid Cap Growth Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 1.45%, 1.20%, 0.95%, 0.79% and 0.70% of the average daily net assets of Class R2, Class R3, Class R4, Class R5 and Class R6 Shares, respectively. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

(5)Franklin Small Cap Value Fund - Class R6: Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses. 2.The investment manager has agreed to reduce its fees to reflect reduced services resulting from the Fund's investments in Franklin Templeton affiliated funds. In addition, the transfer agency fees on Class R6 shares of the Fund have been capped so that transfer agency fees for that class do not exceed 0.03%. These arrangements are expected to continue until February 28, 2025. During the terms, the fee waiver and expense reimbursement agreements may not be terminated or amended without approval of the board of trustees except to add series or classes, to reflect the extension of termination dates or to lower the waiver and expense limitation (which would result in lower fees for shareholders).

(6)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.

(7)The current rate for the Voya Fixed Account (4634) MC 920, Fund 4634 is 2.25%, 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 the calendar year floor rate of 1.50%, which will not change through 12/31/2025. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 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. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

(8)MFS International Growth Fund - Class R6: Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least September 30, 2024.

(9)Calvert US Large-Cap Core Responsible Index Fund - Class R6: Calvert Research and Management ("CRM") has agreed to reimburse the Fund's expenses to the extent that Total Annual Fund Operating Expenses exceed 0.49% for Class A shares, 1.24% for Class C shares, 0.24% for Class I shares and 0.19% for Class R6 shares. This expense reimbursement will continue through February 1, 2025 . Any amendment to or termination of this reimbursement would require approval of the Board of Directors. The expense reimbursement relates to ordinary operating expenses only and does not include expenses such as: brokerage commissions, acquired fund fees and expenses of unaffiliated funds, borrowing costs (including borrowing costs of any acquired funds), taxes or litigation expenses. Amounts reimbursed may be recouped by CRM during the same fiscal year to the extent actual expenses are less than any contractual expense cap in place during such year Pursuant to this arrangement CRM may recoup from the Fund any reimbursed

Additional Notes

expenses during the same fiscal year if such recoupment does not cause the Fund's Total Annual Operating Expenses after such recoupment to exceed (i) the expense limit in effect at the time of reimbursement; or (ii) the expense limit in effect at the time of recoupment.

(10)MFS Mid Cap Value Fund - Class R6: Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least January 31, 2025.

(11)JPMorgan Small Cap Growth Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 1.49%, 1.24%, 0.99%, 0.84% and 0.74% of the average daily net assets of Class R2, Class R3, Class R4, Class R5 and Class R6 Shares, respectively. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

(12)Franklin Real Estate Securities Fund - Class R6: The investment manager has agreed to reduce its fees to reflect reduced services resulting from the Fund's investments in Franklin Templeton affiliated funds. In addition, the transfer agency fees on Class R6 shares of the Fund have been capped so that transfer agency fees for that class do not exceed 0.03%. These arrangements are expected to continue until August 31, 2025. During the terms, the fee waiver and expense reimbursement agreements may not be terminated or amended without approval of the board of trustees except to add series or classes, to reflect the extension of termination dates or to lower the waiver and expense limitation (which would result in lower fees for shareholders).

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.

Disclosure and Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Event-Driven Investment/ Arbitrage Strategies

Disclosure and Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Money Market: The risks pertaining to money market funds, those in compliance with Rule 2a-7 under the Investment Company Act of 1940, vary depending on the fund's operations as reported in SEC Form N-MFP. Institutional money market funds are considered those that are required to transact at a floating net asset value. These funds can experience capital gains and losses in normal conditions just like other mutual funds. Additionally, most institutional, government, and retail money market funds may impose a fee upon the sale of your shares, or may suspend your ability to sell shares if the fund's liquidity falls below required minimums, because of market conditions or other factors. While retail and government funds electing to maintain liquidity through suspending redemptions or imposing fees attempt to preserve the value of shares at \$1.00, the funds cannot guarantee they will do so. Some government money market funds have not elected to permit liquidity fees or suspend redemptions. Although these funds also seek to preserve the value of investments at \$1.00 per share, they cannot guarantee they will do so. An investment in any money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and can result in a loss of money. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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

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

Mortgage-Backed and Asset-Backed Securities

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

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

Municipal Obligations, Leases, and AMT-Subject

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

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

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

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

Morningstar Style Box™

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

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

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

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

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

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

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

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

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

See also *Credit Analysis*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosure and Glossary

Operations:

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Family Name: The fund's distributor.

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

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

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

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

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

Glossary:

American 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.

Disclosure and Glossary

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

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

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

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

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

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

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

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

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

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.

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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.

* For contracts issued in Florida, the MVA may be referred to as the Contract Termination Adjustment.

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 \$5,000 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 contract, 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 minimum interest rates during the accumulation period and also throughout the annuity payout period, if applicable.

The current rate to be credited under a contract may be higher than the guaranteed minimum floor rate and the GMIR 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.

PIMCO Income Fund - Institutional Class

Category
Multisector Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	6.61	0.87	1.03
3 Yr Beta	0.78	—	1.11

Principal Risks

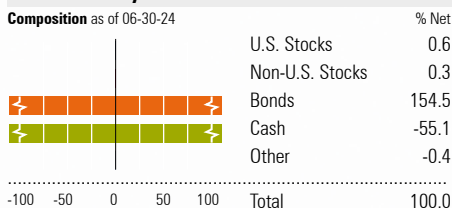
Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Income, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Derivatives, Leverage, Sovereign Debt, Management

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Portfolio Analysis



Top 10 Holdings as of 06-30-24	% Assets
Federal National Mortgage Association 6% 08-13-54	11.81
Federal National Mortgage Association 5.5% 08-13-54	6.98
5 Year Treasury Note Future Sept 24 10-01-24	6.85
Federal National Mortgage Association 6.5% 08-13-54	6.10
Federal National Mortgage Association 5% 09-16-54	5.72
Federal National Mortgage Association 6.5% 07-15-54	5.26
Federal National Mortgage Association 5.5% 07-15-54	4.74
Pimco Fds 08-23-24	4.18
Federal National Mortgage Association 6% 07-15-54	2.89
Federal National Mortgage Association 5% 07-15-54	2.46

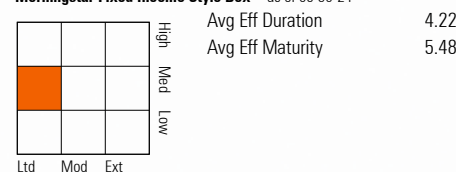
Operations

Gross Prosp Exp Ratio	0.83% of fund assets
Net Prosp Exp Ratio	0.83% of fund assets
Management Fee	0.50%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.33%
Fund Inception Date	03-30-07
Total Fund Assets (\$mil)	167,236.6
Annual Turnover Ratio %	588.00
Fund Family Name	PIMCO

Notes

"Other Expenses" include interest expense of 0.33%. Interest expense is borne by the Fund separately from the management fees paid to Pacific Investment Management Company LLC ("PIMCO"). Excluding interest expense, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement is 0.50% for Institutional Class. This Fee Waiver Agreement renews annually unless terminated by PIMCO upon at least 30 days' prior notice to the end of the contract term.

Morningstar Fixed Income Style Box™ as of 06-30-24



Morningstar F-I Sectors as of 06-30-24

Morningstar F-I Sectors as of 06-30-24	% Fund
Government	30.02
Corporate	3.27
Securitized	30.21
Municipal	0.01
Cash/Cash Equivalents	25.78
Derivative	10.71

Credit Analysis: % Bonds as of 06-30-24

AAA	65	BB	4
AA	6	B	4
A	4	Below B	6
BBB	11	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Daniel Ivascyn. Since 2007.
Alfred Murata. Since 2013.

Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

The Hartford Total Return Bond Fund - Class R6

Category
Intermediate Core-Plus Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks a competitive total return, with income as a secondary objective.

The fund invests at least 80% of its assets in bonds that the sub-advisor considers to be attractive from a total return perspective along with current income. It may invest up to 20% of its net assets in securities rated below investment grade (also known as "junk bonds").

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	8.04	1.05	1.04
3 Yr Beta	1.04	—	1.05

Principal Risks

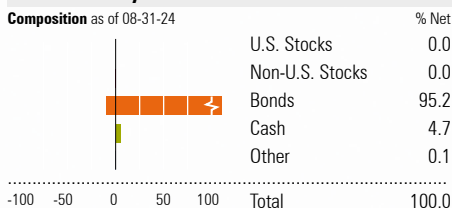
Event-Driven Investment/Arbitrage Strategies, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, High Portfolio Turnover, Interest Rate, Market/Market Volatility, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Options, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Shareholder Activity, Forwards, Structured Products, Swaps

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Portfolio Analysis



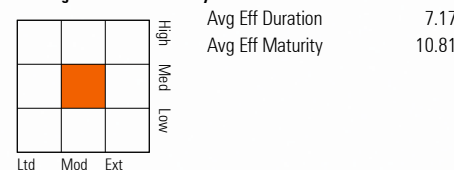
Top 10 Holdings as of 08-31-24	% Assets
10 Year Treasury Note Future Dec 24 12-19-24	6.26
Federal National Mortgage Associat 5.5% 09-15-54	3.57
Federal National Mortgage Associatio 6% 09-15-54	3.15
Ultra 10 Year US Treasury Note Future 12-19-24	2.64
Us 5yr Note (Cbt) Dec24 Xcvt 20241231 12-31-24	2.45
United States Treasury Notes 0.625% 05-15-30	1.94
United States Treasury Notes 4% 01-15-27	1.59
2 Year Treasury Note Future Dec 24 12-31-24	1.54
United States Treasury Notes 4.25% 03-15-27	1.47
Federal National Mortgage Associatio 5% 10-15-54	1.28

Operations

Gross Prosp Exp Ratio	0.32% of fund assets
Net Prosp Exp Ratio	0.32% of fund assets
Management Fee	0.28%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	11-07-14
Total Fund Assets (\$mil)	3,949.1
Annual Turnover Ratio %	59.00
Fund Family Name	Hartford Mutual Funds

Notes

Morningstar Fixed Income Style Box™ as of 06-30-24



Morningstar F-I Sectors as of 08-31-24

Government	34.10
Corporate	17.14
Securitized	43.29
Municipal	0.67
Cash/Cash Equivalents	4.31
Derivative	0.49

Credit Analysis: % Bonds as of 06-30-24

AAA	63	BB	7
AA	3	B	1
A	8	Below B	1
BBB	15	Not Rated	2

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Campe Goodman, CFA. Since 2012.
Joseph Marvan, CFA. Since 2012.

Advisor	Hartford Funds Management Company, LLC
Subadvisor	Wellington Management Company

Vanguard® Total Bond Market Index Fund - Admiral™ Shares

Release Date
09-30-24

Category
Intermediate Core Bond

Investment Objective & Strategy

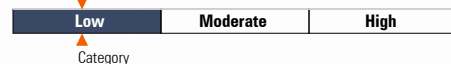
From the investment's prospectus

The investment seeks to track the performance of the Bloomberg 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 09-30-24
Investment



Risk Measures	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.56	0.99	1.01
3 Yr Beta	0.99	—	1.02

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

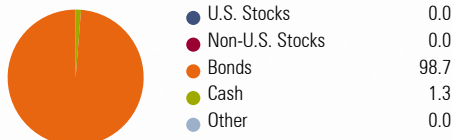
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Portfolio Analysis

Composition as of 08-31-24



Top 10 Holdings as of 08-31-24

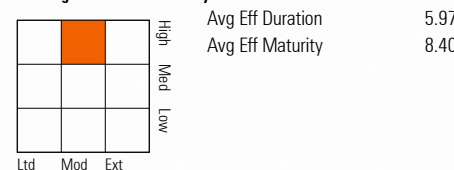
Top 10 Holdings	% Assets
United States Treasury Notes	0.45
United States Treasury Notes	0.44
United States Treasury Notes	0.43
United States Treasury Notes	0.43
United States Treasury Notes	0.43
United States Treasury Notes	0.43
United States Treasury Notes	0.39
United States Treasury Notes	0.38
United States Treasury Notes	0.38
United States Treasury Notes	0.37

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	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	224,625.2
Annual Turnover Ratio %	36.00
Fund Family Name	Vanguard

Notes

Morningstar Fixed Income Style Box™ as of 07-31-24



Morningstar F-I Sectors as of 08-31-24

Morningstar F-I Sectors	% Fund
Government	50.36
Corporate	25.83
Securitized	22.03
Municipal	0.51
Cash/Cash Equivalents	1.26
Derivative	0.00

Credit Analysis: % Bonds as of 07-31-24

Credit Rating	%	BB	%
AAA	71	BB	0
AA	3	B	0
A	12	Below B	0
BBB	13	Not Rated	0

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Joshua Barrickman, CFA. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Vanguard® Target Retirement 2020 Fund - Investor Shares

Release Date
09-30-24

Category
Target-Date 2020

Investment Objective & Strategy

From the investment's prospectus

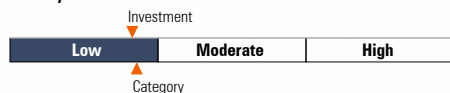
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2020 Inv.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.20	0.58	0.95
3 Yr Beta	0.80	—	0.95

Principal Risks

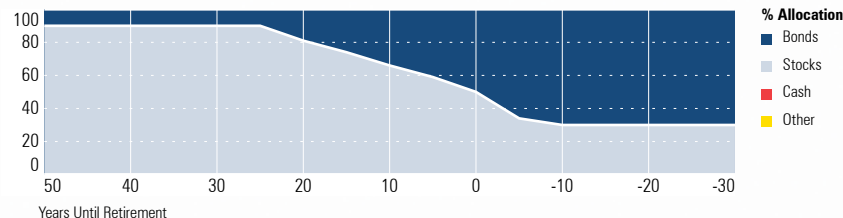
Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

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Allocation of Stocks and Bonds

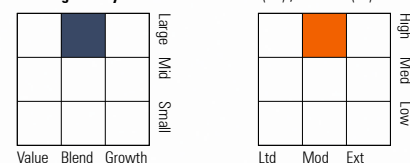


Portfolio Analysis

Composition as of 08-31-24

	% Net
U.S. Stocks	22.8
Non-U.S. Stocks	15.2
Bonds	60.3
Cash	1.7
Other	0.1
Total	100.0

Morningstar Style Box™ as of 08-31-24(EQ) ; 07-31-24(F-I)



Top 5 Holdings as of 08-31-24

	% Assets
Vanguard Total Bond Market II Idx Inv	33.56
Vanguard Total Stock Mkt Idx Instl Pls	22.82
Vanguard Total Intl Stock Index Inv	15.49
Vanguard Total Intl Bd II Idx Instl	14.60
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	12.76

Morningstar Super Sectors as of 08-31-24

	% Fund
Cyclical	33.64
Sensitive	46.74
Defensive	19.61

Credit Analysis: % Bonds as of 07-31-24

AAA	66	BB	0
AA	8	B	0
A	13	Below B	0
BBB	12	Not Rated	0

Morningstar F-I Sectors as of 08-31-24

	% Fund
Government	55.57
Corporate	15.26
Securitized	11.31
Municipal	0.25
Cash/Cash Equivalents	3.79
Derivative	13.81

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	37,873.3
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Walter Nejman. Since 2013.
Michael Roach, CFA. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2025 Fund - Investor Shares

Release Date
09-30-24

Category
Target-Date 2025

Investment Objective & Strategy

From the investment's prospectus

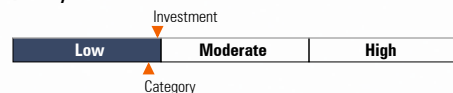
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2025 Inv.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.76	0.67	1.03
3 Yr Beta	0.93	—	1.03

Principal Risks

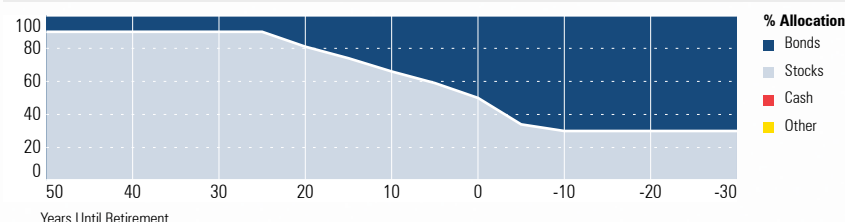
Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

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Allocation of Stocks and Bonds



Portfolio Analysis

Composition as of 08-31-24

Investment	% Net
U.S. Stocks	30.9
Non-U.S. Stocks	20.5
Bonds	47.1
Cash	1.4
Other	0.1
Total	100.0

Top 5 Holdings as of 08-31-24

Investment	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	31.03
Vanguard Total Bond Market II Idx Inv	28.56
Vanguard Total Intl Stock Index Inv	20.97
Vanguard Total Intl Bd II Idx Instl	12.32
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	6.42

Credit Analysis: % Bonds as of 07-31-24

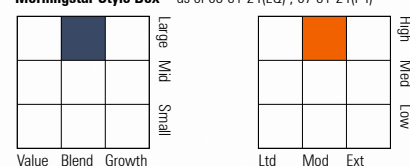
Rating	Count	Percentage
AAA	63	0
AA	9	0
A	15	0
BBB	13	0
BB		0
B		0
Below B		0
Not Rated		0

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	78,754.6
Annual Turnover Ratio %	6.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 08-31-24(EQ) ; 07-31-24(F-I)



Morningstar Super Sectors as of 08-31-24

Sector	% Fund
Cyclical	33.62
Sensitive	46.76
Defensive	19.61

Morningstar F-I Sectors as of 08-31-24

Sector	% Fund
Government	52.50
Corporate	16.39
Securitized	12.16
Municipal	0.26
Cash/Cash Equivalents	3.94
Derivative	14.74

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Walter Nejman. Since 2013.
Michael Roach, CFA. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Vanguard® Target Retirement 2030 Fund - Investor Shares

Category
Target-Date 2030

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2030 Inv.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.83	0.73	1.02
3 Yr Beta	1.01	—	1.02

Principal Risks

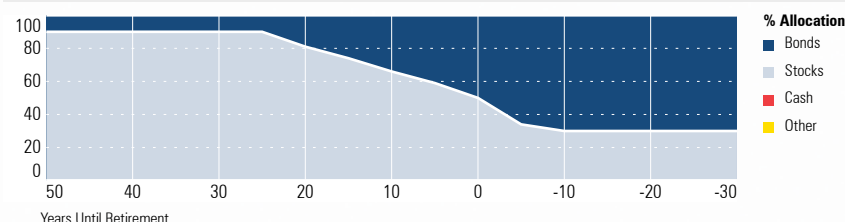
Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

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Allocation of Stocks and Bonds

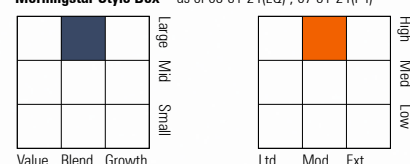


Portfolio Analysis

Composition as of 08-31-24

Component	% Net
U.S. Stocks	36.7
Non-U.S. Stocks	24.3
Bonds	37.8
Cash	1.1
Other	0.1
Total	100.0

Morningstar Style Box™ as of 08-31-24(EQ) ; 07-31-24(F-I)



Top 5 Holdings as of 08-31-24

Holder	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	36.79
Vanguard Total Bond Market II Idx Inv	26.32
Vanguard Total Intl Stock Index Inv	24.86
Vanguard Total Intl Bd II Idx Instl	11.33

Morningstar Super Sectors as of 08-31-24

Sector	% Fund
Cyclical	33.62
Sensitive	46.76
Defensive	19.61

Credit Analysis: % Bonds as of 07-31-24

Rating	Count	Category	%
AAA	58	BB	0
AA	10	B	0
A	17	Below B	0
BBB	15	Not Rated	0

Morningstar F-I Sectors as of 08-31-24

Sector	% Fund
Government	47.25
Corporate	18.39
Securitized	13.65
Municipal	0.30
Cash/Cash Equivalents	3.91
Derivative	16.51

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	99,058.4
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Walter Nejman. Since 2013.
Michael Roach, CFA. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2035 Fund - Investor Shares

Category
Target-Date 2035

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2035 Inv.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.64	0.78	0.98
3 Yr Beta	1.08	—	0.99

Principal Risks

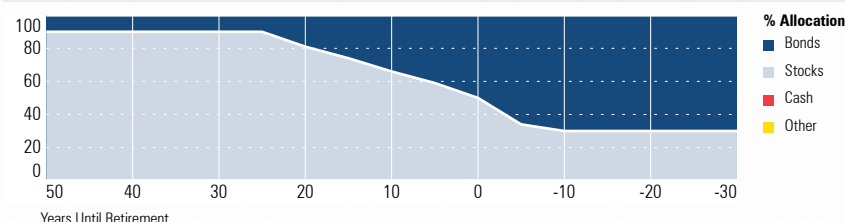
Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

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Allocation of Stocks and Bonds

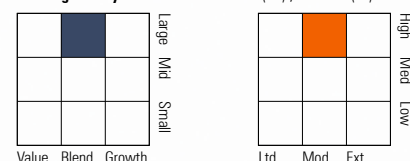


Portfolio Analysis

Composition as of 08-31-24

	% Net
U.S. Stocks	41.5
Non-U.S. Stocks	26.9
Bonds	30.3
Cash	1.2
Other	0.1
Total	100.0

Morningstar Style Box™ as of 08-31-24(EQ) ; 07-31-24(F-I)



Top 5 Holdings as of 08-31-24

	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	41.69
Vanguard Total Intl Stock Index Inv	27.52
Vanguard Total Bond Market II Idx Inv	21.07
Vanguard Total Intl Bd II Idx Instl	9.09

Morningstar Super Sectors as of 08-31-24

	% Fund
Cyclical	33.55
Sensitive	46.82
Defensive	19.62

Credit Analysis: % Bonds as of 07-31-24

AAA	58	BB	0
AA	10	B	0
A	17	Below B	0
BBB	15	Not Rated	0

Morningstar F-I Sectors as of 08-31-24

	% Fund
Government	46.92
Corporate	18.25
Securitized	13.54
Municipal	0.29
Cash/Cash Equivalents	4.58
Derivative	16.41

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	104,179.5
Annual Turnover Ratio %	1.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Walter Nejman. Since 2013.
Michael Roach, CFA. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2040 Fund - Investor Shares

Release Date
09-30-24

Category
Target-Date 2040

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2040 Inv.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.44	0.82	0.98
3 Yr Beta	1.14	—	0.98

Principal Risks

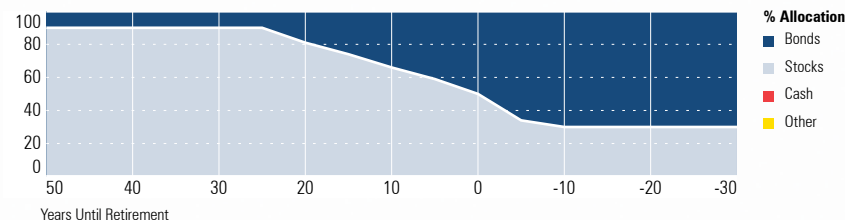
Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

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Allocation of Stocks and Bonds

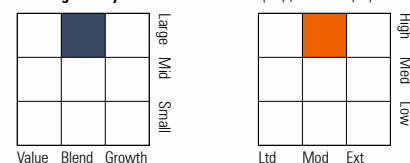


Portfolio Analysis

Composition as of 08-31-24

	% Net
U.S. Stocks	46.3
Non-U.S. Stocks	29.4
Bonds	23.0
Cash	1.3
Other	0.1
Total	100.0

Morningstar Style Box™ as of 08-31-24(EQ) ; 07-31-24(F-I)



Top 5 Holdings as of 08-31-24

	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	46.44
Vanguard Total Intl Stock Index Inv	29.99
Vanguard Total Bond Market II Idx Inv	16.03
Vanguard Total Intl Bd II Idx Instl	6.88

Morningstar Super Sectors as of 08-31-24

	% Fund
Cyclical	33.49
Sensitive	46.89
Defensive	19.62

Credit Analysis: % Bonds as of 07-31-24

AAA	58	BB	0
AA	10	B	0
A	17	Below B	0
BBB	15	Not Rated	0

Morningstar F-I Sectors as of 08-31-24

	% Fund
Government	46.27
Corporate	18.01
Securitized	13.37
Municipal	0.29
Cash/Cash Equivalents	5.92
Derivative	16.14

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	93,114.8
Annual Turnover Ratio %	1.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Walter Nejman. Since 2013.
Michael Roach, CFA. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2045 Fund - Investor Shares

Release Date
09-30-24

Category
Target-Date 2045

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2045 Inv.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.27	0.87	0.98
3 Yr Beta	1.20	—	0.98

Principal Risks

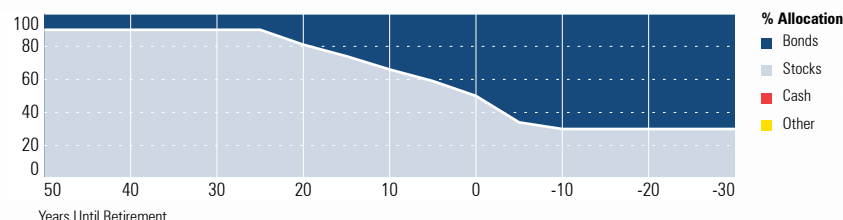
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

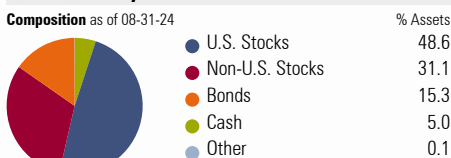
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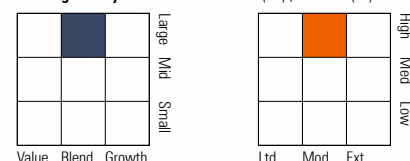
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 08-31-24(EQ) ; 07-31-24(F-I)



Top 5 Holdings as of 08-31-24

Investment	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	50.53
Vanguard Total Intl Stock Index Inv	32.95
Vanguard Total Bond Market II Idx Inv	10.90
Vanguard Total Intl Bd II Idx Instl	4.82

Morningstar Super Sectors as of 08-31-24

Sector	% Fund
Cyclical	33.52
Sensitive	46.86
Defensive	19.61

Credit Analysis: % Bonds as of 07-31-24

Rating	Count	Rating	Count
AAA	58	BB	0
AA	10	B	0
A	17	Below B	0
BBB	15	Not Rated	0

Morningstar F-I Sectors as of 08-31-24

Sector	% Fund
Government	44.77
Corporate	17.34
Securitized	12.82
Municipal	0.28
Cash/Cash Equivalents	8.89
Derivative	15.90

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	91,013.1
Annual Turnover Ratio %	1.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Walter Nejman, Since 2013.
Michael Roach, CFA, Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2050 Fund - Investor Shares

Release Date
09-30-24

Category
Target-Date 2050

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2050 Inv.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.68	0.89	0.98
3 Yr Beta	1.23	—	0.98

Principal Risks

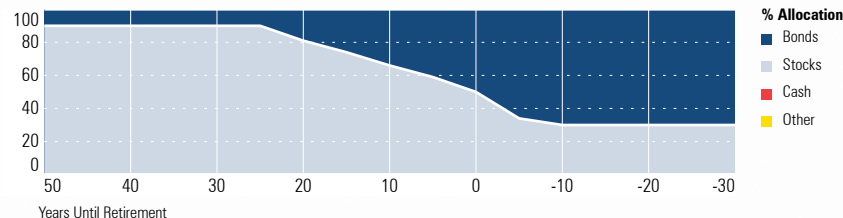
Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

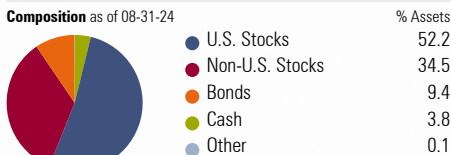
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Allocation of Stocks and Bonds



Portfolio Analysis



Top 5 Holdings as of 08-31-24

Asset	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.61
Vanguard Total Intl Stock Index Inv	36.01
Vanguard Total Bond Market II Idx Inv	6.61
Vanguard Total Intl Bd II Idx Instl	2.98

Credit Analysis: % Bonds as of 07-31-24

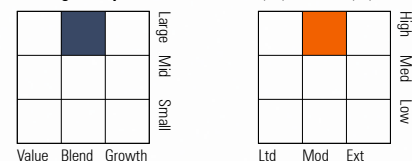
Rating	Count	Rating	Count
AAA	58	BB	0
AA	10	B	0
A	17	Below B	0
BBB	15	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	77,441.0
Annual Turnover Ratio %	2.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 08-31-24(EQ) ; 07-31-24(F-I)



Morningstar Super Sectors as of 08-31-24

Sector	% Fund
Cyclical	33.61
Sensitive	46.77
Defensive	19.61

Morningstar F-I Sectors as of 08-31-24

Sector	% Fund
Government	42.43
Corporate	16.36
Securitized	12.07
Municipal	0.26
Cash/Cash Equivalents	13.60
Derivative	15.27

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Walter Nejman, Since 2013.
Michael Roach, CFA, Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Vanguard® Target Retirement 2055 Fund - Investor Shares

Release Date
09-30-24

Category
Target-Date 2055

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2055 Inv.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.69	0.90	0.97
3 Yr Beta	1.23	—	0.98

Principal Risks

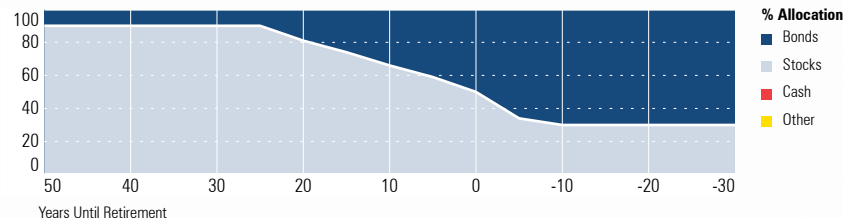
Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

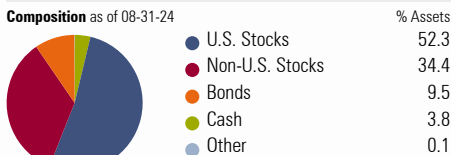
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Allocation of Stocks and Bonds



Portfolio Analysis



Top 5 Holdings as of 08-31-24	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.64
Vanguard Total Intl Stock Index Inv	35.99
Vanguard Total Bond Market II Idx Inv	6.67
Vanguard Total Intl Bd II Idx Instl	2.98

Credit Analysis: % Bonds as of 07-31-24			
AAA	58	BB	0
AA	10	B	0
A	17	Below B	0
BBB	15	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	08-18-10
Total Fund Assets (\$mil)	52,015.8
Annual Turnover Ratio %	1.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 08-31-24(EQ) ; 07-31-24(F-I)



Morningstar Super Sectors as of 08-31-24

	% Fund
Cyclical	33.60
Sensitive	46.78
Defensive	19.61

Morningstar F-I Sectors as of 08-31-24

	% Fund
Government	42.73
Corporate	16.51
Securitized	12.20
Municipal	0.26
Cash/Cash Equivalents	13.02
Derivative	15.28

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Walter Nejman, Since 2013.
Michael Roach, CFA, Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Vanguard® Target Retirement 2060 Fund - Investor Shares

Release Date
09-30-24

Category
Target-Date 2060

Investment Objective & Strategy

From the investment's prospectus

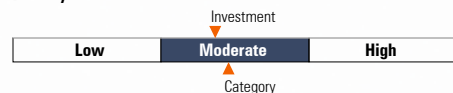
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2060 Inv.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.67	0.89	0.96
3 Yr Beta	1.23	—	0.97

Principal Risks

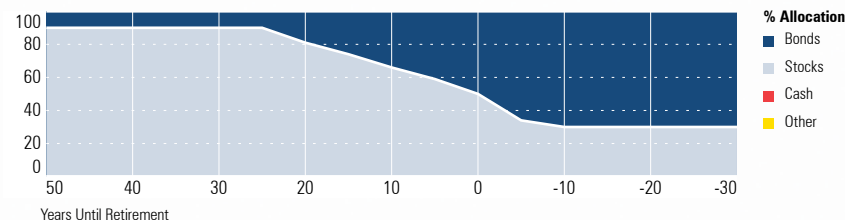
Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

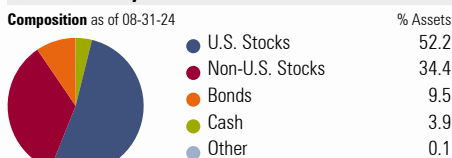
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Allocation of Stocks and Bonds



Portfolio Analysis



Top 5 Holdings as of 08-31-24

Investment	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.56
Vanguard Total Intl Stock Index Inv	35.98
Vanguard Total Bond Market II Idx Inv	6.63
Vanguard Total Intl Bd II Idx Instl	2.98

Credit Analysis: % Bonds as of 07-31-24

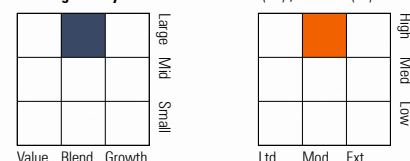
Rating	Count	Rating	Count
AAA	58	BB	0
AA	10	B	0
A	17	Below B	0
BBB	15	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	01-19-12
Total Fund Assets (\$mil)	29,576.0
Annual Turnover Ratio %	1.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 08-31-24(EQ) ; 07-31-24(F-I)



Morningstar Super Sectors as of 08-31-24

Sector	% Fund
Cyclical	33.61
Sensitive	46.77
Defensive	19.61

Morningstar F-I Sectors as of 08-31-24

Sector	% Fund
Government	42.31
Corporate	16.33
Securitized	12.05
Municipal	0.26
Cash/Cash Equivalents	13.85
Derivative	15.19

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Walter Nejman. Since 2013.
Michael Roach, CFA. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Vanguard® Target Retirement 2065 Fund - Investor Shares

Release Date
09-30-24

Category
Target-Date 2065+

Investment Objective & Strategy

From the investment's prospectus

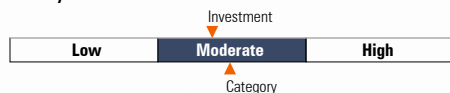
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2065 Inv.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.66	0.89	0.96
3 Yr Beta	1.23	—	0.96

Principal Risks

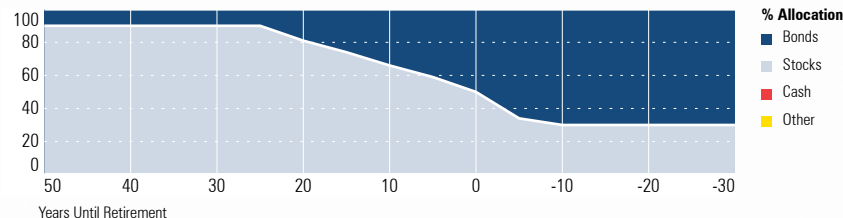
Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

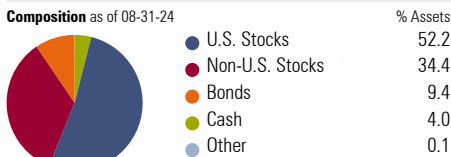
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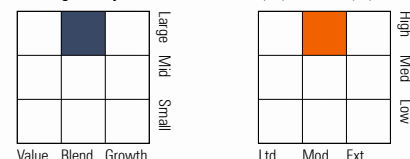
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 08-31-24(EQ) ; 07-31-24(F-I)



Top 5 Holdings as of 08-31-24

Asset	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.57
Vanguard Total Intl Stock Index Inv	35.95
Vanguard Total Bond Market II Idx Inv	6.59
Vanguard Total Intl Bd II Idx Instl	2.98

Morningstar Super Sectors as of 08-31-24

Sector	% Fund
Cyclical	33.60
Sensitive	46.78
Defensive	19.61

Credit Analysis: % Bonds as of 07-31-24

Rating	Count	Rating	Count
AAA	58	BB	0
AA	10	B	0
A	17	Below B	0
BBB	15	Not Rated	0

Morningstar F-I Sectors as of 08-31-24

Sector	% Fund
Government	42.05
Corporate	16.20
Securitized	11.95
Municipal	0.26
Cash/Cash Equivalents	14.39
Derivative	15.16

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	07-12-17
Total Fund Assets (\$mil)	8,843.0
Annual Turnover Ratio %	1.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Walter Nejman. Since 2017.
Michael Roach, CFA. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2070 Fund

Category
Target-Date 2065+

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility and Risk

Volatility as of 09-30-24

Low	Moderate	High
	▲ Category	

Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

Principal Risks

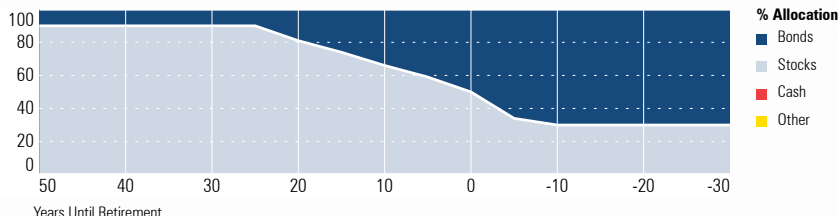
Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

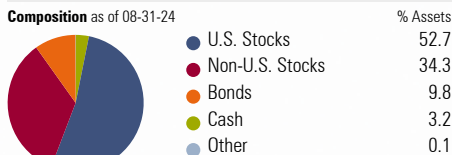
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Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™



Top 5 Holdings as of 08-31-24

Asset	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	54.06
Vanguard Total Intl Stock Index Inv	35.91
Vanguard Total Bond Market II Idx Inv	6.98
Vanguard Total Intl Bd II Idx Instl	2.98

Morningstar Super Sectors as of 08-31-24

Sector	% Fund
Cyclical	33.57
Sensitive	46.82
Defensive	19.62

Credit Analysis: % Bonds as of 07-31-24

Rating	% Assets
AAA	58
AA	10
A	17
BBB	15
BB	0
B	0
Below B	0
Not Rated	0

Morningstar F-I Sectors as of 08-31-24

Sector	% Fund
Government	44.91
Corporate	17.51
Securitized	13.00
Municipal	0.28
Cash/Cash Equivalents	8.68
Derivative	15.62

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	06-28-22
Total Fund Assets (\$mil)	1,036.1
Annual Turnover Ratio %	2.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Walter Nejman, Since 2022.
Michael Roach, CFA, Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement Income Fund - Investor Shares

Category
Target-Date Retirement

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide current income and some capital appreciation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Past name(s) : Vanguard Target Retirement Income Inv.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.72	0.50	0.97
3 Yr Beta	0.68	—	0.97

Principal Risks

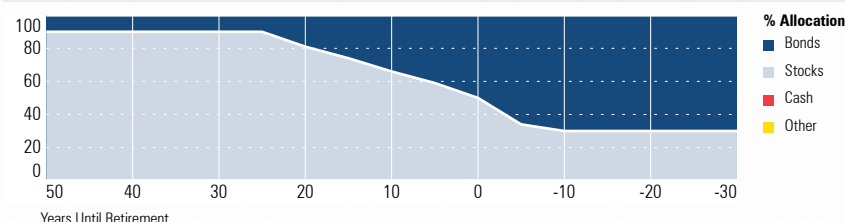
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

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Allocation of Stocks and Bonds

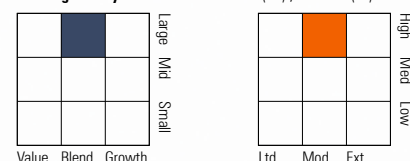


Portfolio Analysis

Composition as of 08-31-24

U.S. Stocks	17.9	% Net
Non-U.S. Stocks	12.0	
Bonds	68.2	
Cash	1.9	
Other	0.1	
Total	100.0	

Morningstar Style Box™ as of 08-31-24(EQ) ; 07-31-24(F-I)



Top 5 Holdings as of 08-31-24

	% Assets
Vanguard Total Bond Market II Idx Inv	36.50
Vanguard Total Stock Mkt Idx Instl Pls	17.98
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.71
Vanguard Total Intl Bd II Idx Instl	15.79
Vanguard Total Intl Stock Index Inv	12.27

Morningstar Super Sectors as of 08-31-24

	% Fund
Cyclical	33.66
Sensitive	46.74
Defensive	19.60

Credit Analysis: % Bonds as of 07-31-24

AAA	68	BB	0
AA	8	B	0
A	13	Below B	0
BBB	11	Not Rated	0

Morningstar F-I Sectors as of 08-31-24

	% Fund
Government	57.01
Corporate	14.78
Securitized	10.96
Municipal	0.24
Cash/Cash Equivalents	3.68
Derivative	13.32

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	36,539.2
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Walter Nejman. Since 2013.
Michael Roach, CFA. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

American Funds® American Mutual Fund® - Class R-6

Category
Large Value

Investment Objective & Strategy

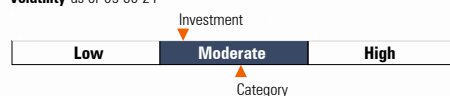
From the investment's prospectus

The investment seeks current income, growth of capital and conservation of principal.

The fund invests primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. It invests primarily in securities of issuers domiciled in the United States and Canada. The fund may also invest in bonds and other debt securities, including those issued by the U.S. government and by federal agencies and instrumentalities.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.54	0.77	0.82
3 Yr Beta	0.71	—	0.86

Principal Risks

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

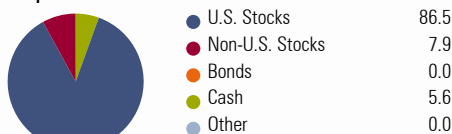
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Portfolio Analysis

Composition as of 09-30-24



Top 10 Holdings as of 09-30-24

Company	% Assets
Microsoft Corp	5.82
Apple Inc	4.10
AbbVie Inc	3.63
RTX Corp	3.49
GE Aerospace	2.78
UnitedHealth Group Inc	2.38
Broadcom Inc	2.09
JPMorgan Chase & Co	1.91
Meta Platforms Inc Class A	1.71
Accenture PLC Class A	1.62

Morningstar Style Box™ as of 09-30-24

Style	% Mkt Cap
Giant	36.69
Large	46.05
Medium	16.34
Small	0.92
Micro	0.00

Morningstar Equity Sectors as of 09-30-24

Sector	% Fund
Cyclical	25.28
Basic Materials	2.76
Consumer Cyclical	5.03
Financial Services	14.67
Real Estate	2.82
Sensitive	44.80
Communication Services	3.08
Energy	4.46
Industrials	14.72
Technology	22.54
Defensive	29.91
Consumer Defensive	6.89
Healthcare	16.45
Utilities	6.57

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)	105,297.1
Annual Turnover Ratio %	25.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

James Lovelace, CFA. Since 2006.
James Terrile. Since 2006.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

Calvert US Large-Cap Core Responsible Index Fund - Class R6

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the Calvert US Large-Cap Core Responsible Index, which measures the investment return of large-capitalization stocks.

The fund normally invests at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the index. The index is composed of the common stocks of large companies that operate their businesses in a manner consistent with the Calvert Principles for Responsible Investment.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.39	1.05	1.07
3 Yr Beta	1.04	—	1.09

Principal Risks

Lending, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Socially Conscious, Shareholder Activity, Passive Management, Real Estate/REIT Sector

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Portfolio Analysis

Composition as of 08-31-24



Top 10 Holdings as of 08-31-24

Company	% Assets
Apple Inc	6.92
Microsoft Corp	6.02
NVIDIA Corp	5.57
Alphabet Inc Class A	3.63
Amazon.com Inc	3.32
Eli Lilly and Co	1.73
Broadcom Inc	1.59
JPMorgan Chase & Co	1.40
Tesla Inc	1.32
UnitedHealth Group Inc	1.21

Operations

Gross Prosp Exp Ratio	0.30% of fund assets
Net Prosp Exp Ratio	0.19% of fund assets
Management Fee	0.24%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	10-03-17
Total Fund Assets (\$mil)	5,677.7
Annual Turnover Ratio %	8.00
Fund Family Name	Calvert Research and Management

Notes

Calvert Research and Management ("CRM") has agreed to reimburse the Fund's expenses to the extent that Total Annual Fund Operating Expenses exceed 0.19% for Class R6 shares. This expense reimbursement will continue through February 1, 2025. Any amendment to or termination of this reimbursement would require approval of the Board of Directors. The expense reimbursement relates to ordinary operating expenses only and does not include expenses such as: brokerage commissions, acquired fund fees and expenses of unaffiliated funds, borrowing costs (including borrowing costs of any acquired funds), taxes or litigation expenses. Amounts reimbursed may be recouped by CRM during the same fiscal year to the extent actual expenses are less than any contractual expense cap in place during such year Pursuant to this arrangement CRM may recoup from the Fund any reimbursed expenses during the same fiscal year if such recoupment does not cause the Fund's Total Annual Operating Expenses after such recoupment to exceed (i) the expense limit in effect at the time of reimbursement; or (ii) the expense limit in effect at the time of recoupment.

Morningstar Style Box™ as of 08-31-24

Style Box	% Mkt Cap
Large	39.74
Large Mid	33.89
Medium	21.67
Small	4.70
Micro	0.00

Morningstar Equity Sectors as of 08-31-24

Sector	% Fund
Cyclical	29.98
Basic Materials	2.56
Consumer Cyclical	10.47
Financial Services	13.74
Real Estate	3.21
Sensitive	49.13
Communication Services	6.58
Energy	0.42
Industrials	8.66
Technology	33.47
Defensive	20.89
Consumer Defensive	6.08
Healthcare	12.80
Utilities	2.01

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-01-25	0.11

Portfolio Manager(s)

Thomas Seto. Since 2016.
Gordon Wotherspoon. Since 2024.

Advisor Calvert Research and Management

Subadvisor —

Vanguard® Institutional Index Fund - Institutional Shares

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the S&P 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 S&P 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 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.53	1.00	1.02
3 Yr Beta	1.00	—	1.05

Principal Risks

Loss of Money, Not FDIC Insured, Nondiversification, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Replication Management

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Portfolio Analysis

Composition as of 08-31-24



Top 10 Holdings as of 08-31-24

Top 10 Holdings as of 08-31-24	% Assets
Apple Inc	6.96
Microsoft Corp	6.54
NVIDIA Corp	6.19
Amazon.com Inc	3.45
Meta Platforms Inc Class A	2.41
Alphabet Inc Class A	2.02
Berkshire Hathaway Inc Class B	1.82
Alphabet Inc Class C	1.70
Eli Lilly and Co	1.62
Broadcom Inc	1.50

Morningstar Style Box™ as of 08-31-24

Morningstar Style Box™ as of 08-31-24	% Mkt Cap
Giant	46.84
Large	34.70
Medium	17.97
Small	0.49
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 08-31-24

Morningstar Equity Sectors as of 08-31-24	% Fund
Cyclical	27.07
Basic Materials	2.00
Consumer Cyclical	9.85
Financial Services	12.87
Real Estate	2.35
Sensitive	52.18
Communication Services	8.76
Energy	3.53
Industrials	7.56
Technology	32.33
Defensive	20.74
Consumer Defensive	5.99
Healthcare	12.20
Utilities	2.55

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	07-31-90
Total Fund Assets (\$mil)	309,798.0
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Michelle Louie, CFA. Since 2017.
Nick Birkett. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Principal LargeCap Growth I 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 normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with large market capitalizations at the time of purchase. It invests in growth equity securities, an investment strategy that emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average, and equity securities of companies with medium market capitalizations. The fund is non-diversified.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.12	1.21	0.99
3 Yr Beta	1.14	—	1.02

Principal Risks

Loss of Money, Not FDIC Insured, Nondiversification, Equity Securities, Industry and Sector Investing, Shareholder Activity, Passive Management, Technology Sector

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Portfolio Analysis

Composition as of 09-30-24



Top 10 Holdings as of 09-30-24

Company	% Assets
Microsoft Corp	9.27
NVIDIA Corp	7.97
Apple Inc	6.14
Amazon.com Inc	6.08
Mastercard Inc Class A	3.30
Alphabet Inc Class A	3.09
Meta Platforms Inc Class A	3.09
Intuit Inc	2.72
Intuitive Surgical Inc	2.60
ServiceNow Inc	2.32

Morningstar Style Box™ as of 09-30-24

Style	% Mkt Cap
Giant	51.01
Large	34.77
Medium	13.20
Small	1.02
Micro	0.00

Morningstar Equity Sectors as of 09-30-24

Sector	% Fund
Cyclical	21.54
Basic Materials	0.13
Consumer Cyclical	11.23
Financial Services	8.95
Real Estate	1.23
Sensitive	62.26
Communication Services	10.01
Energy	0.33
Industrials	6.86
Technology	45.06
Defensive	16.18
Consumer Defensive	2.57
Healthcare	13.55
Utilities	0.06

Operations

Gross Prosp Exp Ratio	0.61% of fund assets
Net Prosp Exp Ratio	0.59% of fund assets
Management Fee	0.60%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-25-14
Total Fund Assets (\$mil)	10,322.9
Annual Turnover Ratio %	26.50
Fund Family Name	Principal Funds

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	02-28-25	0.02

Portfolio Manager(s)

Randy Welch. Since 2009.
James Fennessey, CFA. Since 2009.

Advisor	Principal Global Investors LLC
Subadvisor	Brown Advisory LLC

Notes

Principal Global Investors, LLC ("PGI"), the investment advisor, has contractually agreed to waive a portion of the Fund's management fees through the period ending February 28, 2025. The fee waiver will reduce the Fund's management fees by 0.016% (expressed as a percent of average net assets on an annualized basis). It is expected that the fee waiver will continue through the period disclosed; however, Principal Funds, Inc. and PGI, the parties to the agreement may mutually agree to terminate the fee waiver prior to the end of the period.

Franklin Real Estate Securities Fund - Class R6

Category
Real Estate

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to maximize total return.

Normally, the fund invests at least 80% of its net assets in equity securities of companies operating in the real estate industry predominantly in the United States, including: companies qualifying under federal tax law as real estate investment trusts (REITs); and companies that derive at least half of their assets or revenues from the ownership, construction, management, operation, development or sale of commercial or residential real estate (such as real estate operating or service companies, homebuilders, lodging providers, and developers). It is non-diversified.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.84	1.25	1.00
3 Yr Beta	1.16	—	1.00

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Nondiversification, Active Management, Market/Market Volatility, Other, Real Estate/REIT Sector

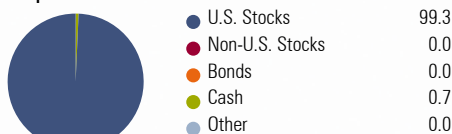
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Portfolio Analysis

Composition as of 09-30-24



Top 10 Holdings as of 09-30-24

Holder	% Assets
American Tower Corp	9.29
Welltower Inc	7.17
Prologis Inc	6.79
Equinix Inc	6.13
Realty Income Corp	5.48
Digital Realty Trust Inc	4.81
Extra Space Storage Inc	4.65
AvalonBay Communities Inc	3.82
VICI Properties Inc Ordinary Shares	3.55
American Homes 4 Rent Class A	3.11

Morningstar Style Box™ as of 09-30-24

Style	% Mkt Cap
Giant	0.00
Large	29.60
Medium	56.38
Small	13.02
Micro	1.00

Value Blend Growth

Morningstar Equity Sectors as of 09-30-24

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	0.72% of fund assets
Net Prosp Exp Ratio	0.64% of fund assets
Management Fee	0.53%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	05-01-13
Total Fund Assets (\$mil)	295.9
Annual Turnover Ratio %	17.38
Fund Family Name	Franklin Templeton Investments

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	08-31-25	0.08

Portfolio Manager(s)

Daniel Scher. Since 2014.
Blair Schmicker, Chartered Financial Analyst (CFA). Since 2019.

Advisor	Franklin Advisers, Inc.
Subadvisor	—

Notes

The investment manager has agreed to reduce its fees to reflect reduced services resulting from the Fund's investments in Franklin Templeton affiliated funds. In addition, the transfer agency fees on Class R6 shares of the Fund have been capped so that transfer agency fees for that class do not exceed 0.03%. These arrangements are expected to continue until August 31, 2025. During the terms, the fee waiver and expense reimbursement agreements may not be terminated or amended without approval of the board of trustees except to add series or classes, to reflect the extension of termination dates or to lower the waiver and expense limitation (which would result in lower fees for shareholders).

Franklin Small Cap Value Fund - Class R6

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term total return.

The fund normally invests at least 80% of its net assets in investments of small-capitalization (small-cap) companies. Small-cap companies are companies with market capitalizations not exceeding either: 1) the highest market capitalization in the Russell 2000 Index; or 2) the 12-month average of the highest market capitalization in the Russell 2000 Index. It generally invests in equity securities that the fund's investment manager believes are undervalued at the time of purchase and have the potential for capital appreciation. It may invest up to 25% of its total assets in foreign securities.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.13	1.21	0.98
3 Yr Beta	0.96	—	0.99

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Other, Socially Conscious, Portfolio Diversification, Small Cap, Real Estate/REIT Sector

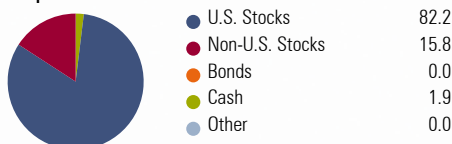
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Portfolio Analysis

Composition as of 09-30-24



Top 10 Holdings as of 09-30-24

Top 10 Holdings	% Assets
ACI Worldwide Inc	2.94
QinetiQ Group PLC	2.88
Columbia Banking System Inc	2.86
Mueller Water Products Inc Class A shares	2.86
SouthState Corp	2.74
Mattel Inc	2.67
First Interstate BancSystem Inc	2.53
Regal Rexnord Corp	2.51
Brinker International Inc	2.48
Knowles Corp	2.42

Morningstar Style Box™ as of 09-30-24

Style Box	% Mkt Cap
Giant	0.00
Large	0.00
Medium	13.29
Small	64.22
Micro	22.49

Morningstar Equity Sectors as of 09-30-24

Equity Sectors	% Fund
Cyclical	53.18
Basic Materials	7.99
Consumer Cyclical	13.56
Financial Services	26.91
Real Estate	4.72
Sensitive	43.43
Communication Services	1.26
Energy	4.20
Industrials	27.52
Technology	10.45
Defensive	3.38
Consumer Defensive	0.77
Healthcare	1.08
Utilities	1.53

Operations

Gross Prosp Exp Ratio	0.62% of fund assets
Net Prosp Exp Ratio	0.60% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	05-01-13
Total Fund Assets (\$mil)	4,191.8
Annual Turnover Ratio %	68.74
Fund Family Name	Franklin Templeton Investments

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	03-01-25	0.02

Portfolio Manager(s)

Steven Raineri. Since 2012.
Christopher Meeker, CFA. Since 2015.

Advisor	Franklin Mutual Advisers, LLC
Subadvisor	—

Notes

Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses. The investment manager has agreed to reduce its fees to reflect reduced services resulting from the Fund's investments in Franklin Templeton affiliated funds. In addition, the transfer agency fees on Class R6 shares of the Fund have been capped so that transfer agency fees for that class do not exceed 0.03%. These arrangements are expected to continue until February 28, 2025. During the terms, the fee waiver and expense reimbursement agreements may not be terminated or amended without approval of the board of trustees except to add series or classes, to reflect the extension of termination dates or to lower the waiver and expense limitation (which would result in lower fees for shareholders).

JPMorgan 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.

Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of mid cap companies, including common stocks and debt securities and preferred securities that are convertible to common stocks. "Assets" means net assets, plus the amount of borrowings for investment purposes. The fund invests primarily in common stocks of mid cap companies which the fund's adviser believes are capable of achieving sustained growth.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.26	1.16	0.92
3 Yr Beta	1.06	—	0.95

Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Derivatives, Suitability, Shareholder Activity, Management, Mid-Cap, Technology Sector

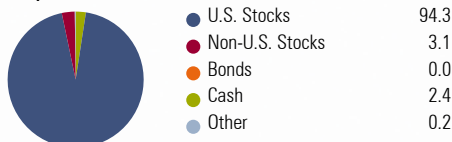
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Portfolio Analysis

Composition as of 08-31-24



Top 10 Holdings as of 08-31-24

Holder	% Assets
The Trade Desk Inc Class A	2.56
JPMorgan Prime Money Market Inst	2.42
Booz Allen Hamilton Holding Corp Class A	1.79
Gartner Inc	1.78
Heico Corp Class A	1.76
Hilton Worldwide Holdings Inc	1.66
Vertiv Holdings Co Class A	1.64
Quanta Services Inc	1.63
HubSpot Inc	1.61
Tractor Supply Co	1.61

Morningstar Style Box™ as of 08-31-24

Style	% Mkt Cap
Giant	1.20
Large	12.06
Medium	68.01
Small	18.46
Micro	0.27

Morningstar Equity Sectors as of 08-31-24

Sector	% Fund
Cyclical	27.67
Basic Materials	1.58
Consumer Cyclical	12.63
Financial Services	13.46
Real Estate	0.00
Sensitive	53.37
Communication Services	2.29
Energy	3.50
Industrials	20.36
Technology	27.22
Defensive	18.96
Consumer Defensive	1.81
Healthcare	16.70
Utilities	0.45

Operations

Gross Prosp Exp Ratio	0.75% of fund assets
Net Prosp Exp Ratio	0.70% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.10%
Fund Inception Date	11-01-11
Total Fund Assets (\$mil)	11,106.8
Annual Turnover Ratio %	55.00
Fund Family Name	JPMorgan

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-31-24	0.05

Portfolio Manager(s)

Felise Agranoff, CFA. Since 2015.
Daniel Bloomgarden. Since 2022.

Advisor: J.P. Morgan Investment Management, Inc.

Subadvisor: —

Notes

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.70% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

JPMorgan Small Cap Growth Fund - Class R6 Shares

Category
Small Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital growth primarily by investing in a portfolio of equity securities of small-capitalization and emerging growth companies.

Under normal circumstances, at least 80% of the fund's assets will be invested in the securities of small capitalization companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Growth Index stocks at the time of purchase.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.86	1.36	1.06
3 Yr Beta	1.14	—	1.05

Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Derivatives, Suitability, Shareholder Activity, Management, Small Cap, Technology Sector

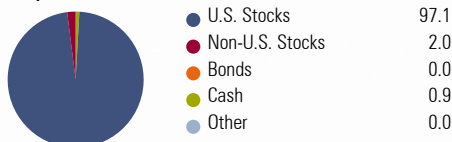
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Portfolio Analysis

Composition as of 08-31-24



Top 10 Holdings as of 08-31-24

Top 10 Holdings as of 08-31-24	% Assets
Halozyme Therapeutics Inc	1.86
Applied Industrial Technologies Inc	1.76
FTAI Aviation Ltd	1.69
Casella Waste Systems Inc Class A	1.60
Cactus Inc Class A	1.48
Evolut Health Inc Class A	1.45
Insmed Inc	1.41
AAON Inc	1.39
Verra Mobility Corp Class A	1.33
Vaxcyte Inc Ordinary Shares	1.32

Morningstar Style Box™ as of 08-31-24

Morningstar Style Box™ as of 08-31-24	% Mkt Cap
Giant	0.00
Large	0.00
Medium	11.72
Small	76.52
Micro	11.76

Morningstar Equity Sectors as of 08-31-24

Morningstar Equity Sectors as of 08-31-24	% Fund
Cyclical	22.46
Basic Materials	1.80
Consumer Cyclical	13.92
Financial Services	5.25
Real Estate	1.49
Sensitive	47.43
Communication Services	0.00
Energy	3.57
Industrials	19.51
Technology	24.35
Defensive	30.12
Consumer Defensive	4.37
Healthcare	25.75
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.76% of fund assets
Net Prosp Exp Ratio	0.74% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	11-30-10
Total Fund Assets (\$mil)	3,644.7
Annual Turnover Ratio %	43.00
Fund Family Name	JPMorgan

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-31-24	0.02

Portfolio Manager(s)

Eytan Shapiro, CFA. Since 2004.
Matthew Cohen. Since 2016.

Advisor J.P. Morgan Investment Management, Inc.

Subadvisor —

Notes

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.74% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

MFS® Mid Cap Value Fund - Class R6

Category
Mid-Cap Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

Past name(s) : MFS Mid Cap Value R5.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.51	1.06	0.96
3 Yr Beta	0.93	—	1.00

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Shareholder Activity, Management, Portfolio Diversification, Mid-Cap, Real Estate/ REIT Sector

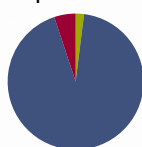
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Portfolio Analysis

Composition as of 08-31-24



	% Assets
U.S. Stocks	92.9
Non-U.S. Stocks	5.1
Bonds	0.0
Cash	2.0
Other	0.0

Top 10 Holdings as of 08-31-24

	% Assets
The Hartford Financial Services Group Inc	1.56
PG&E Corp	1.37
Cencora Inc	1.23
Diamondback Energy Inc	1.18
M&T Bank Corp	1.11
Extra Space Storage Inc	1.08
Toll Brothers Inc	1.08
Graphic Packaging Holding Co	1.07
Targa Resources Corp	1.04
Leidos Holdings Inc	1.02

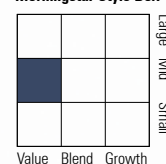
Operations

Gross Prosp Exp Ratio	0.63% of fund assets
Net Prosp Exp Ratio	0.62% of fund assets
Management Fee	0.61%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	02-01-13
Total Fund Assets (\$mil)	17,869.7
Annual Turnover Ratio %	19.00
Fund Family Name	MFS

Notes

Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least January 31, 2025.

Morningstar Style Box™ as of 08-31-24



	% Mkt Cap
Giant	0.25
Large	6.14
Medium	71.53
Small	22.07
Micro	0.00

Morningstar Equity Sectors as of 08-31-24

	% Fund
Cyclical	44.07
Basic Materials	5.63
Consumer Cyclical	12.18
Financial Services	18.77
Real Estate	7.49
Sensitive	33.14
Communication Services	0.76
Energy	5.74
Industrials	16.81
Technology	9.83
Defensive	22.77
Consumer Defensive	6.43
Healthcare	8.07
Utilities	8.27

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	01-31-25	0.01

Portfolio Manager(s)

Kevin Schmitz. Since 2008.
Brooks Taylor. Since 2008.

Advisor	Massachusetts Financial Services Company
Subadvisor	—

Vanguard® Mid-Cap Index Fund - Admiral™ Shares

Release Date
09-30-24

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 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.35	1.10	1.00
3 Yr Beta	1.04	—	1.06

Principal Risks

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management

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Portfolio Analysis

Composition as of 08-31-24



Top 10 Holdings as of 08-31-24

Top 10 Holdings as of 08-31-24	% Assets
Amphenol Corp Class A	1.01
Motorola Solutions Inc	0.92
TransDigm Group Inc	0.91
Welltower Inc	0.90
Cintas Corp	0.87
Arthur J. Gallagher & Co	0.80
Palantir Technologies Inc Ordinary Shares - Class A	0.79
Carrier Global Corp Ordinary Shares	0.78
Constellation Energy Corp	0.77
Newmont Corp	0.77

Morningstar Style Box™ as of 08-31-24

Morningstar Style Box™ as of 08-31-24	% Mkt Cap
Giant	0.60
Large	11.20
Medium	87.99
Small	0.20
Micro	0.01

Morningstar Equity Sectors as of 08-31-24

Morningstar Equity Sectors as of 08-31-24	% Fund
Cyclical	34.07
Basic Materials	5.08
Consumer Cyclical	7.96
Financial Services	13.06
Real Estate	7.97
Sensitive	42.46
Communication Services	3.08
Energy	4.46
Industrials	17.01
Technology	17.91
Defensive	23.47
Consumer Defensive	4.96
Healthcare	10.39
Utilities	8.12

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	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	105,679.4
Annual Turnover Ratio %	13.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Aurélie Denis. Since 2023.
Aaron Choi. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

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 advisor 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 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.07	1.20	1.00
3 Yr Beta	1.07	—	1.06

Principal Risks

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management

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Portfolio Analysis

Composition as of 08-31-24



Top 10 Holdings as of 08-31-24

Company	% Assets
Targa Resources Corp	0.55
Axon Enterprise Inc	0.44
Deckers Outdoor Corp	0.41
Smurfit WestRock PLC	0.41
First Citizens BancShares Inc Class A	0.37
Builders FirstSource Inc	0.36
Booz Allen Hamilton Holding Corp Class A	0.34
Carlisle Companies Inc	0.34
PTC Inc	0.34
Atmos Energy Corp	0.33

Morningstar Style Box™ as of 08-31-24

Style	% Mkt Cap
Giant	0.00
Large	0.66
Medium	32.02
Small	57.00
Micro	10.32

Morningstar Equity Sectors as of 08-31-24

Sector	% Fund
Cyclical	40.03
Basic Materials	4.25
Consumer Cyclical	13.96
Financial Services	13.76
Real Estate	8.06
Sensitive	42.42
Communication Services	2.85
Energy	4.81
Industrials	19.36
Technology	15.40
Defensive	17.55
Consumer Defensive	3.86
Healthcare	10.96
Utilities	2.73

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	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-13-00
Total Fund Assets (\$mil)	91,420.9
Annual Turnover Ratio %	12.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Gerard O'Reilly. Since 2016.
Kenny Narzikul. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

MFS® International Growth Fund - Class R6

Category
Foreign Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund normally invests its assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The advisor focuses on investing the fund's assets in the stocks of companies the advisor believes to have above average earnings growth potential compared to other companies (growth companies).

Past name(s) : MFS International Growth R5.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.24	0.98	0.86
3 Yr Beta	1.01	—	0.89

Principal Risks

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Shareholder Activity, Management, Portfolio Diversification

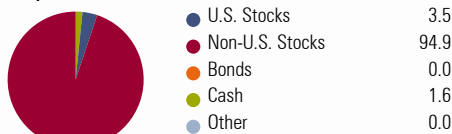
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Portfolio Analysis

Composition as of 08-31-24



Top 10 Holdings as of 08-31-24

Top 10 Holdings	% Assets
SAP SE	5.10
Schneider Electric SE	4.33
Hitachi Ltd	4.11
Nestle SA	3.72
Roche Holding AG	3.72
Taiwan Semiconductor Manufacturing Co Ltd	3.56
Lvmh Moet Hennessy Louis Vuitton SE	2.73
Heineken NV	2.65
Linde PLC	2.64
Essilorluxottica	2.21

Morningstar Super Sectors as of 08-31-24

Morningstar Super Sectors	% Fund
Cyclical	30.33
Sensitive	43.99
Defensive	25.66

Operations

Gross Prosp Exp Ratio	0.73% of fund assets
Net Prosp Exp Ratio	0.72% of fund assets
Management Fee	0.67%
12b-1 Fee	—
Other Fee	0.04%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	05-01-06
Total Fund Assets (\$mil)	18,050.1
Annual Turnover Ratio %	13.00
Fund Family Name	MFS

Morningstar Style Box™ as of 08-31-24

Style Box	% Mkt Cap
Giant	50.31
Large	41.63
Medium	7.17
Small	0.90
Micro	0.00

Morningstar World Regions as of 08-31-24

Morningstar World Regions	% Fund
Americas	12.41
North America	10.57
Latin America	1.85
Greater Europe	56.15
United Kingdom	8.63
Europe Developed	47.51
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	31.44
Japan	10.94
Australasia	1.47
Asia Developed	12.00
Asia Emerging	7.02

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	09-30-25	0.01

Portfolio Manager(s)

Kevin Dwan. Since 2012.	
Matthew Barrett, CFA. Since 2015.	
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Notes

Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least September 30, 2024.

Vanguard® Total International Stock Index Fund - Admiral™ Shares

Release Date
09-30-24

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 manager 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. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Volatility and Risk

Volatility as of 09-30-24



Risk Measures as of 09-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.96	0.97	0.98
3 Yr Beta	1.03	—	1.02

Principal Risks

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

Important Information

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

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 08-31-24



Top 10 Holdings as of 08-31-24

Top 10 Holdings as of 08-31-24	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	2.17
Novo Nordisk AS Class B	1.29
ASML Holding NV	1.08
Tencent Holdings Ltd	0.93
Nestle SA	0.86
Samsung Electronics Co Ltd	0.81
AstraZeneca PLC	0.80
Novartis AG Registered Shares	0.75
SAP SE	0.73
Roche Holding AG	0.71

Morningstar Super Sectors as of 08-31-24

Morningstar Super Sectors as of 08-31-24	% Fund
Cyclical	41.45
Sensitive	39.06
Defensive	19.49

Operations

Gross Prosp Exp Ratio	0.12% of fund assets
Net Prosp Exp Ratio	0.12% of fund assets
Management Fee	0.10%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.02%
Fund Inception Date	11-29-10
Total Fund Assets (\$mil)	383,527.4
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 08-31-24

Morningstar Style Box™ as of 08-31-24	% Mkt Cap
Giant	44.95
Large	32.98
Medium	17.98
Small	3.80
Micro	0.29

Value Blend Growth

Morningstar World Regions as of 08-31-24

Morningstar World Regions as of 08-31-24	% Fund
Americas	10.01
North America	7.91
Latin America	2.09
Greater Europe	43.48
United Kingdom	9.11
Europe Developed	30.36
Europe Emerging	0.72
Africa/Middle East	3.29
Greater Asia	46.50
Japan	15.96
Australasia	5.04
Asia Developed	10.58
Asia Emerging	14.92

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
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Voya Framework Program

NAV Mutual Fund Program for Retirement Plans Including the Voya Fixed Account

Why Reading this Information Booklet is Important. Before you participate in the Voya Framework Program through your employer's retirement plan (the "plan"), you (the "participant") should read this information booklet (this "booklet"). Please keep it for future reference.

OVERVIEW

This booklet describes the **Voya Framework Program** (the "Program"). The Program is supported by an agreement between the "plan sponsor" and Voya Retirement Insurance and Annuity Company (the "Company"¹, "VRIAC", "Voya", "we", "us" or "our"). Under federal tax law, your employer may take tax deductions for contributions to a retirement plan and, if the plan allows, you may contribute to that same plan on a pre-tax or post-tax basis. The plan makes available various investment options including mutual fund investment options. Any available mutual fund investment options, however, are described elsewhere in the plan enrollment materials.

The primary purpose of the Program is to provide for the accumulation of contributions and plan recordkeeping services under the terms of an employer's retirement plan, which may provide retirement income for plan participants. You will receive periodic statements that provide confirmation of account transactions such as contributions made. As described in the enrollment materials, access to account information is available through our easy-to-use interactive Voice Response Unit and through the Internet.

This booklet contains a summary of the key provisions of the Program and is intended for use with defined contribution retirement plans. Your retirement benefits are governed exclusively by the provisions of your plan, as well as the Internal Revenue Code, ERISA if applicable and not by the group annuity contract (the "Contract") issued to the plan sponsor as the contract holder. The distribution of plan benefits, however, are subject to certain limitations set forth in the Contract. In the event of a conflict between this booklet and Contract, however, the terms of the Contract will prevail. 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 or surrender charge, as applicable.

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 to provide future retirement income for plan participants. If allowed by your plan, you will be able to select among such investment options for your own participant account. For each account we maintain multiple record sources for crediting select types of employer and participant contributions and to accept rollovers from other sponsored plans and Individual Retirement Accounts and Annuities ("IRAs") as allowed by the plan.

The plan sponsor or the Company may declare a contribution cessation date upon notice to the other. The contribution cessation date should be specified in the notice and must be at least 90 days from the date of the notice. After a contribution cessation date is declared, no further Contributions will be made to the Contract and no new plan accounts will be established.

¹ 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.

INVESTMENT OPTIONS

The Program generally offers a variety of investment options. Each investment option has different features, benefits and investment objectives. Not all investment options may be available. Your enrollment or account transition materials will include a listing of the specific investment options offered in the Program.

Funds

The Program offers mutual funds or collective investment trusts ("CIT") (together the "funds"). These funds are offered through a custodial or trust account. The fund investment options are an investment component separate from the Fixed Account described below, and therefore are not a part of the Contract. When plan contributions are allocated to a fund, shares of that fund are purchased for the plan and allocated to the participant's account. Fund shares involve investment risks including the possible loss of the amount invested. Remember, fund values fluctuate with market conditions, and when surrendered, may be worth more or less than the original amount invested.

Funds may assess investment advisory fees, 12b-1 distribution fees and have other fees and expenses. These fees and expenses are deducted when a fund calculates its net asset value. A portion of this fund revenue is paid to the Company for its expenses and profit. Not all of the investment options available through the Program are available to every plan. Participants need to refer to the investment option information provided to determine which of the many investment options are offered by their particular plan, and to determine which options and fees described in this booklet are applicable. Participants will receive fund fact sheets in the enrollment materials for the funds selected by the plan sponsor for the plan where all such fees are disclosed. We may add, withdraw, or substitute investment options and may change, waive, or subsidize charges and fees, subject to certain conditions and in compliance with regulatory requirements.

The valuation of the fund 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 strategies.

See the fund fact sheets for important information about fund investment advisory fees, redemption fees, 12b-1 distribution fees and other fund fees and expenses. For more information about the mutual funds, please request a fund prospectus from us or the plan sponsor.

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.

Stability of Principal Investment Options

Voya Fixed Account Options

Your employer may have selected a fixed account option under the Program. A fixed account is an investment option offered through the Program that is subject to guaranteed minimum interest rates. The Company's claims-paying ability should be taken into consideration in evaluating interest rate guarantees provided under the Contract. These rate guarantees do not apply to the investment return or principal value of the fund investment options.

The fixed account option provides stability of principal and credits interest on all amounts allocated to this option. The fixed account option consists of a Guaranteed Minimum Interest Rate (the "GMIR") that is set for the life of the Contract. The GMIR is stated in the Contract. Each calendar year (1/1 to 12/31), the Company will also set a one-year minimum guaranteed floor rate which will apply to all amounts held in the fixed account option during

that calendar year.

During the year, the Company will credit interest to the fixed account option at a “current credited interest rate”. The current credited interest rate may change but is guaranteed not to be below either the minimum guaranteed floor rate or the GMIR.

The GMIR applicable to a plan’s Contract and the current credited interest rate (which we may change at any time, subject to certain restrictions) will be provided at enrollment.

All interest rates applicable to the fixed account option are expressed as an annual effective yield. Interest is credited on a daily basis. Once credited, the interest becomes a part of the principal. This means that participant accounts earn compound interest. Taking the effect of compounding into consideration, the interest credited each day yields the current credited interest rate. Any changes in the current interest rate will apply to all amounts in the fixed account option.

Voya Fixed Account

The current credited interest rate is a portfolio rate which is based on plan-specific characteristics, plan-specific elections and other factors including expected yields on all investments backing this Fixed Account. If those plan-specific characteristics or elections change, we may make corresponding adjustments to the current interest rate, subject to the guarantees described above. There may be restrictions on surrenders and transfers associated with the Fixed Account and in certain states and for certain types of plans a Market Value Adjustment (“MVA”) may apply on surrenders under the Contract.

Voya Fixed Account B

The current credited rate will be based on both the New Money Rate and the Portfolio Rate and will transition over time to be fully based on Portfolio Rates. The New Money Rate is the interest rate established by the Company from time to time and is based on expected yields on newly acquired investments. A Portfolio Rate is an interest rate established by the Company from time to time and is based on expected yields on all investments backing Fixed Account B. When determining credited rates, the Company will take into account, among other things, the risks and costs assumed by the Company under the Contract and anticipated cash flows.

There may be restrictions on surrenders and transfers associated with the Fixed Account B and in certain states and for certain types of plans a Market Value Adjustment (“MVA”) may apply on surrenders under the Contract.

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

Transfers from the Fixed Account are 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 which allow for the Percentage Limitation Option to be selected by the contract holder in lieu of Equity Wash.

Equity Wash Provision – For plans with no competing investment options, transfers from the Fixed Account can be made at any time without limitations or restrictions. However, if the 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 Framework 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 or 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.

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.

You will be informed at enrollment or account transition of the Fixed Account transfer restriction applicable for your plan’s contract. If the equity wash applies, you will also be informed of your plan’s competing investment options, if applicable, which may change from time to time.

TRANSFERS TO THE FIXED ACCOUNT

The Company reserves the right to limit transfers to the Fixed Account in any calendar year to 10% of the value of the investment options as of January 1 of such calendar year.

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.

FEES AND EXPENSES

One or more of the following fees may apply:

Account Fees and Charges for Additional Services: Fees and charges may be deducted from your account depending upon services selected or as directed by the plan sponsor.

Participant Service Fee (sometimes referred to as maintenance fee): An annual fee may be deducted from your account. This fee may be waived, reduced, or eliminated in certain circumstances. If money source selected by the plan sponsor for the deduction of this fee (e.g., employee contribution source, employer contribution source, employee Roth Account source).

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.

Fixed Account Market Value Adjustment ("MVA")²: On full or partial surrenders under the Contract, an MVA will be applied to the Fixed Account portion of a participant's account unless the plan sponsor elects to have the surrendered amount paid out, with interest, over a period not to exceed 60 months. An MVA will not apply to any withdrawal taken as a benefit payment as defined below. See Appendices A and C for more information about the Fixed Account MVA.

Surrender Charge: The Contract may also include a surrender charge schedule depending upon plan specific characteristics and elections made by the plan sponsor. Charges are calculated as a percentage of the amount withdrawn. If a surrender 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

² An MVA may vary by state and is not applicable for 403(b) or certain 457 or deferred compensation plans. In Florida, the MVA is referred to as a Contract Termination Adjustment ("CTA").

will be informed if your plan's contract includes 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 Contract is to provide retirement income benefits for plan participants. Accordingly, no MVA or surrender charge is assessed against withdrawals taken for certain benefit payments. Benefit payments mean a distribution under the Contract and in accordance with the terms of the plan and the Internal Revenue Code, as applicable, which may include but are not limited to the following reasons provided they are permitted by your plan and made on a participant level basis: (1) retirement; (2) separation from service (not including a severance from employment that would not otherwise qualify as a separation of service); (3) death; (4) disability; (5) employer certified unforeseeable emergency; (6) financial hardship; (7) plan loan; (8) in-service distribution upon attainment of an age as specified by the plan; and (9) if expressly agreed to in writing by the Company, direct trustee-to-trustee transfers from the plan to a defined benefit governmental plan for the purpose of purchasing service credit under that defined benefit governmental plan.

Fixed Account Surrender Value – 403(b) and certain deferred compensation plans only: Instead of an MVA as described above, on full or partial surrenders under the Contract, the Fixed Account Surrender Value will be paid either in an unadjusted lump sum or in equal principal payments, with interest, over a period not to exceed 60 months, depending on the value of the Fixed Account Index. Benefit payments, as defined above, are not subject to the distribution requirements of the Fixed Account Index. See Appendices B and D for more information about the Fixed Account Index.

Fixed Account Surrender Provisions Applicable to “Pooled Employer Plans” and “Multiple Employer Plans”: See Appendix E.

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, up to 1.00%, 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.

Third Party Administrator Compensation Arrangements

Some retirement plans utilize the services of a third-party administrator ("TPA"). If the plan sponsor has retained the services of a TPA, your TPA may participate in our Alliance and/or Partnership TPA Service Reimbursement Programs. Payments under these programs are intended to reward TPAs who work effectively with the Company's systems and processes to facilitate the efficient delivery of Company products and services. The local delivery by independent TPAs of plan and compliance services helps fulfill the service needs of many of our customers. At the same time, the Company's local TPA relationships also help us improve the efficiency and effectiveness of our product offerings and marketing strategy. TPAs assist us in educating brokers about our products and capabilities. In addition, the Company hosts TPA conferences each year to provide forums for the exchange of ideas on best practices relating to the servicing and administration of retirement plans. The conferences also serve as platforms for discussing the Company's product initiatives and how well those initiatives are meeting market needs. Attendees may be reimbursed for all or a portion of their attendance costs and may receive meals and entertainment at such conferences. Eligibility for payments and the amount of payment is subject to the Company's guidelines. Qualification criteria include demonstrated ability to effectively interface with Company systems and processes, retention and growth in assets and the number of plans serviced by the Company and the TPA, and participation in Company education/training and consulting programs.

PAYMENT OPTIONS

While the Company may make other options available, the plan sponsor may elect on participant's behalf the following payment options:

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

Systematic Distribution Options – We may provide several different systematic distribution options ("SDO") that allow for scheduled withdrawals from a participant account if allowed by us and your plan.

- SDO payments are available to participants who meet certain age and account value requirements.
- Your participant account remains in the accumulation phase under the Contract
- Transfers between the mutual fund investment options will continue to be available, charges will continue to apply, and a lump-sum payment is still an available option.

Additional information on systematic distribution options, including whether available under your plan, can be provided upon request from your employer or plan administrator.

Annuity Payments for a Scheduled Period of Time³– We provide a fixed interest payment option backed by the Company's general account that offers a guaranteed benefit stream of payments for a scheduled number of

³ This option may not be available to some plan types and in some jurisdictions.

years. We guarantee that interest during the income phase 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. Under this option, periodic payments can be made for a specified number of years as made available by the Company.

A scheduled period of time payment option election is subject to the terms of the plan and direction of the plan sponsor. 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 Internal Revenue Code minimum required distribution regulations. Once elected, payments for a scheduled period of time cannot be converted to a lump sum.

Other Options – We may make other payments options available at our discretion, including payments under a separate Company single premium immediate annuity. If available, payments under any life income annuity option - that is, options that provide payments over your lifetime, or the lifetimes of a participant and another payee - will provide payments determined without regard to the gender of the payee(s). The payments are based solely on the adjusted age of the payee(s) using the rate for that age under the option elected.

REQUIRED PAYMENTS

Generally, you must begin receiving periodic benefit payments by April 1 of the calendar year following the calendar year in which the contract holder attains age 73 (or such other age and time as prescribed by IRC section 401(a)(9)) or in the case of an employer-sponsored plan, April 1 of the calendar year following the calendar year in which the contract holder retires, whichever occurs later. 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 the 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.

In certain types of plans, Federal law, through the Retirement Equity Act (“REA”), generally requires that retirement benefits for married participants be paid in the form of a life income option covering the lives of the participant and surviving spouse. If a participant is married, another payment option can be elected, but only with the written consent of the participant’s spouse. The plan sponsor must certify that any payment option (or pre-retirement death benefit) elected complies with REA. Single participants may elect any available option.

DEATH BENEFIT

If a participant dies before electing a payment option, any benefits are payable to the plan sponsor. The plan sponsor may direct us to pay a death benefit to your designated beneficiary.

CHANGES TO THE PROGRAM

The Company, through its authorized officers, may terminate or change the terms of the Service Agreement by giving written notice to your plan sponsor consistent with the terms of the Service Agreement.

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.⁴ 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 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. If an investment product utilizes the separate account, it should be noted that 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.

⁴ After-tax contributions and applicable earnings from Roth sources, if available, will not be taxable provided they meet the qualified Roth distribution criteria.

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

Market Value Adjustment⁴ - Fixed Account

On full or partial surrenders under the Contract, an MVA will be applied to the Fixed Account portion of a participant's account unless the plan sponsor elects to have the surrendered amount paid out, with interest, over a period not to exceed 60 months. An MVA will not apply to any withdrawal taken as a benefit payment, as defined earlier in this booklet.

The Fixed Account MVA is calculated as follows:

$$\text{Fixed Account MVA} = \text{The lesser of } \left(\frac{P_1 + P_2 + \dots + P_n}{n} \right) \text{ and } 1.00$$

Where:

- n equals the number of months, truncated to the nearest whole number, defined as adjacent 30 day periods ending with the end of the month prior to the Valuation Date (for market value adjustment purposes) of Surrender, between the Valuation Date of Surrender and the date of the first Contribution or transfer to the Fixed Account, not to exceed 120.
- P_t equals $(1 + m_t)(1 + m_{t+1}) \dots (1 + m_n)$.
- m_t is the monthly price return for month t of the weighted average of certain Bloomberg Fixed Income Indices as defined below (if unavailable a similar service will be utilized).
- t = 1 represents the 30 day period which is n periods prior to the Valuation Date of Surrender, and
- t = 2 represents the 30 day period which is n-1 periods prior to the Valuation Date of Surrender, and
- t = n represents the 30 day period ending the end of the month immediately prior to the Valuation Date of Surrender.

Customized Index Composition

<u>Index</u>	<u>Customized Index Percentage</u>
Bloomberg US Corporate Bond Index*	50%
Bloomberg US Mortgage Backed Securities (MBS) Index*	20%
Bloomberg US CMBS: ERISA Eligible Index*	25%
Bloomberg US Agg ABS Total Return Value Unhedged USD Index*	5%

*These Bloomberg indices were formerly known as Barclays and Bloomberg Barclays indices.

⁴ An MVA may vary by state and is not applicable for 403(b) or certain 457 or deferred compensation plans. In Florida, the MVA is referred to as a Contract Termination Adjustment ("CTA").

APPENDIX B

Voya Fixed Account Surrender Value – 403(b) and Certain Deferred Compensation Plans Only

On full or partial surrenders under the Contract, the Fixed Account Surrender Value will be paid either in an unadjusted lump sum or in equal principal payments, with interest, over a period not to exceed 60 months, depending on the value of the Fixed Account Index. We will pay an unadjusted lump sum from the Fixed Account for the purpose of paying a benefit.

Payment of Fixed Account Surrender Value:

On all contract holder surrenders from the Fixed Account, the Fixed Account surrender value will be paid in one of the two following ways:

- If the Fixed Account Index has a value of 1.000000 or greater we will pay the Fixed Account surrender value in a lump sum;
- If the Fixed Account Index has a value of less than 1000000 we will pay out the Fixed Account surrender value in equal principal payments, with interest, over a period not to exceed 60 months. During the payment period the amount to be paid may be allocated to an unallocated account and is subject to charges and fees, including the surrender charge, as applicable, and interest will be credited to the remaining Fixed Account balance at rates that comply with the provisions and applicable guarantees detailed in the Contract.

The Fixed Account Index is calculated as follows:

$$\text{Fixed Account Index} = \left(\frac{P_1 + P_2 + \dots + P_n}{n} \right)$$

Where:

- n equals the number of months, truncated to the nearest whole number, defined as adjacent 30 day periods ending with the end of the month prior to the Valuation Date (for Fixed Account Index purposes) of Surrender, between the Valuation Date of Surrender and the date of the first Contribution or transfer to the Fixed Account, not to exceed 120.
- P_t equals $(1 + m_t)(1 + m_{t+1}) \dots (1 + m_n)$.
- m_t is the monthly price return for month t of the weighted average of certain Bloomberg Fixed Income Indices as defined below (if unavailable a similar service will be utilized).
- t = 1 represents the 30 day period which is n periods prior to the Valuation Date of Surrender, and
- t = 2 represents the 30 day period which is n-1 periods prior to the Valuation Date of Surrender, and
- t = n represents the 30 day period ending the end of the month immediately prior to the Valuation Date of Surrender.

<u>Index</u>	<u>Customized Index Percentage</u>
Bloomberg US Corporate Bond Index*	50%
Bloomberg US Mortgage Backed Securities (MBS) Index*	20%
Bloomberg US CMBS: ERISA Eligible Index*	25%
Bloomberg US Agg ABS Total Return Value Unhedged USD Index*	5%

*These Bloomberg indices were formerly known as Barclays and Bloomberg Barclays indices.

APPENDIX C

Market Value Adjustment⁴ - Fixed Account B

On full or partial surrenders under the Contract, an MVA will be applied to the Fixed Account portion of a participant's account unless the plan sponsor elects to have the surrendered amount paid out, with interest, over a period not to exceed 60 months. An MVA will not apply to any withdrawal taken as a benefit payment, as defined earlier in this booklet.

The Fixed Account MVA is calculated as follows:

$$\text{Fixed Account MVA} = \text{The lesser of } \left(\frac{P_1 + P_2 + \dots + P_n}{n} \right) \text{ and } 1.00$$

Where:

- n equals the number of months, truncated to the nearest whole number, defined as adjacent 30 day periods ending with the end of the month prior to the Valuation Date (for market value adjustment purposes) of Surrender, between the Valuation Date of Surrender and the date of the first Contribution or transfer to the Fixed Account, not to exceed 72.
- P_t equals (1 + mt)(1 + mt+1) ... (1 + mn).
- mt is the monthly price return for month t of the weighted average of certain Bloomberg Fixed Income Indices as defined below (if unavailable a similar service will be utilized).
- t = 1 represents the 30 day period which is n periods prior to the Valuation Date of Surrender, and
- t = 2 represents the 30 day period which is n-1 periods prior to the Valuation Date of Surrender, and
- t = n represents the 30 day period ending the end of the month immediately prior to the Valuation Date of Surrender.

Index	Customized Index Percentage
Bloomberg US Corporate Bond Index	40%
JP Morgan Collateralized Loan Obligation A-Rated Index	35%
Bloomberg US Corporate High Yield Index	10%
Bloomberg US Agg ABS Total Return Value Unhedged USD Index	15%

⁴ An MVA may vary by state and is not applicable for 403(b) or certain 457 or deferred compensation plans.

APPENDIX D

Voya Fixed Account B Surrender Value – 403(b) and Certain Deferred Compensation Plans Only

On full or partial surrenders under the Contract, the Fixed Account Surrender Value will be paid either in an unadjusted lump sum or in equal principal payments, with interest, over a period not to exceed 60 months, depending on the value of the Fixed Account Index. We will pay an unadjusted lump sum from the Fixed Account for the purpose of paying a benefit.

Payment of Fixed Account Surrender Value:

On all contract holder surrenders from the Fixed Account, the Fixed Account surrender value will be paid in one of the two following ways:

1. If the Fixed Account Index has a value of 1.000000 or greater we will pay the Fixed Account surrender value in a lump sum;
2. If the Fixed Account Index has a value of less than 1000000 we will pay out the Fixed Account surrender value in equal principal payments, with interest, over a period not to exceed 60 months. During the payment period the amount to be paid may be allocated to an unallocated account and interest will be credited to the remaining Fixed Account balance at rates that comply with the provisions and applicable guarantees detailed in the Contract.

The Fixed Account Index is calculated as follows:

$$\text{Fixed Account Index} = \left(\frac{P_1 + P_2 + \dots + P_n}{n} \right)$$

Where:

- n equals the number of months, truncated to the nearest whole number, defined as adjacent 30 day periods ending with the end of the month prior to the Valuation Date (for market value adjustment purposes) of Surrender, between the Valuation Date of Surrender and the date of the first Contribution or transfer to the Fixed Account, not to exceed 72.
- Pt equals $(1 + mt)(1 + mt+1) \dots (1 + mn)$.
- mt is the monthly price return for month t of the weighted average of certain Bloomberg Fixed Income Indices as defined below (if unavailable a similar service will be utilized).
- t = 1 represents the 30 day period which is n periods prior to the Valuation Date of Surrender, and
- t = 2 represents the 30 day period which is n-1 periods prior to the Valuation Date of Surrender, and
- t = n represents the 30 day period ending the end of the month immediately prior to the Valuation Date of Surrender.

Index	Customized Index Percentage
Bloomberg US Corporate Bond Index	40%
JP Morgan Collateralized Loan Obligation A-Rated Index	35%
Bloomberg US Corporate High Yield Index	10%
Bloomberg US Agg ABS Total Return Value Unhedged USD Index	15%

APPENDIX E

Fixed Account Surrender Provisions Applicable to “Pooled Employer Plans” and “Multiple Employer Plans”

The following provisions apply if you participate in a “pooled employer plan” (a “PEP”) or a “multiple employer plan” (a “MEP”) as those terms are defined in the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and under the Internal Revenue Code. For purposes of the Program, an employer that adopts a PEP or a MEP for its own employees shall be considered the “Participating Employer.” In general, the “Contract Holder” is the pooled plan provider or named fiduciary of the Plan. Please refer to your employer for any questions regarding whether you participate in a PEP or MEP.

1) If you participate in a 401(k) MEP or PEP, the following applies:

All full or partial surrenders from the Fixed Account initiated by the Contract Holder (which includes a Participating Employer choosing to leave the Plan) will be paid in one of the following two ways, as elected by the Contract Holder at the time of the surrender:

(a) Spread Payments – In equal principal payments, with interest, paid over a period determined by Voya at the time of surrender, not to exceed the period shown in the Contract. During the payment period the amount to be paid may be allocated to an Unallocated Account and is subject to charges and fees, including the Surrender Charge, as applicable, however, no Fixed Account MVA will apply, and interest will be credited to the remaining Fixed Account balance at rates that comply with the provisions and applicable guarantees detailed in the Contract Schedule; or

(b) Single Payment – As a single payment that has been adjusted by the Fixed Account MVA as described in Appendices A and C. For purposes of the MVA, “the date of the first Contribution or transfer to the Fixed Account” means the initial contribution or transfer into a Participating Employer’s portion in the Plan. Notwithstanding the immediately preceding sentence, if the Contract was established in connection with a conversion from a contract issued by Voya or any of its affiliates, the Fixed Account MVA will be applied to all payments made pursuant to this paragraph.

2) If you participate in a 403(b) MEP or PEP, the following applies:

All full or partial surrenders from the Fixed Account initiated by the Contract Holder (which includes a Participating Employer choosing to leave the Plan) will be paid as follows:

Fixed Account Surrender Value – Full or partial surrenders under the Contract, will be paid either in an unadjusted lump sum or in equal principal payments, with interest, over a period not to exceed 60 months, depending on the value of the Fixed Account Index as set forth in Appendices B and D. Benefit payments, as defined below, are not subject to the distribution requirements of the Fixed Account Index.

3) Surrender Charge: The Contract may also include a 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. If a surrender 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. Participants will be informed if the Plan’s contract includes a contract surrender charge and of its duration at enrollment.

4) Benefit Payments: The primary purpose of the Contract is to provide retirement income benefits for plan participants. Accordingly, no MVA or surrender charge is assessed against withdrawals taken for certain benefit payments. Benefit payments mean a distribution under the Contract and in accordance with the terms of the plan and the Internal Revenue Code, as applicable, for any of the following reasons: (1) retirement; (2) separation from service (not including a severance from employment that would not otherwise qualify as a separation of service); (3) death; (4) disability; (5) employer certified unforeseeable emergency; (6) financial hardship; (7) plan loan; (8) in-service distribution upon attainment of an age as specified by the plan; and (9) if expressly agreed to in writing by Voya, direct trustee-to-trustee transfers from the plan to a defined benefit governmental plan for the purpose of purchasing service credit under that defined benefit governmental plan.

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.