



Be Good to Yourself

Your retirement savings plan enrollment guide.

LOCKHART 401(K) RETIREMENT PLAN



PLAN | INVEST | PROTECT

VOYA
FINANCIAL



Now's a great time to make a plan for your future — and we have just the plan to help you get started today!

Being ready for retirement is mostly about saving—dollar by dollar, day by day. And then, when you've reached your savings goal and the time is right, you can confidently retire knowing you're ready.

Your employer's retirement savings plan is designed to help you make that journey. It's an important benefit offered to you by your employer that gives you an easy and powerful way to save for your future. And after you enroll in the plan, you have access to the tools, education and support to help you stay on track and become more financially organized. Because when you understand your big financial picture, you're in a better position to set realistic goals and plan confidently for all of life's financial events, including retirement.

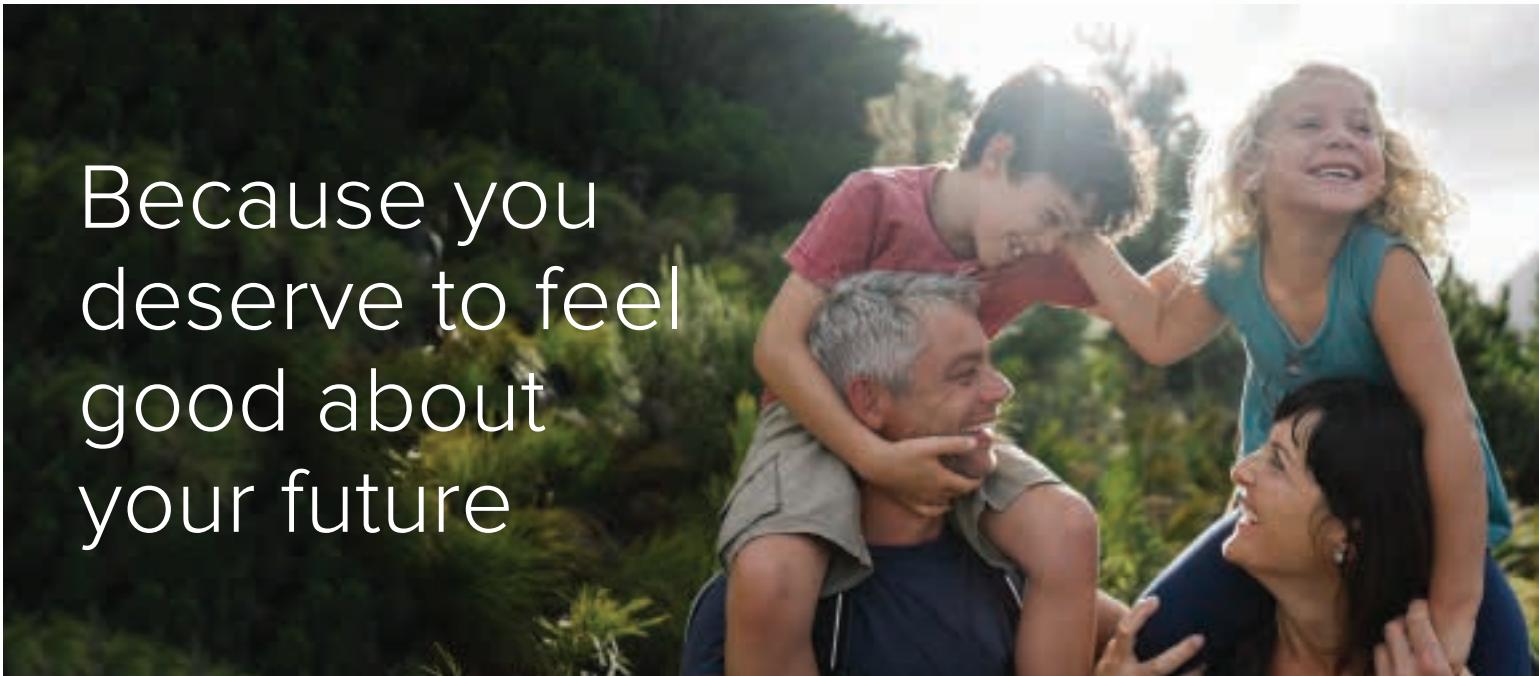
So keep reading to learn more about the benefits of saving through your employer's retirement plan. Then, take the first step to be ready and enroll today.

If you have questions or would like more information about your retirement plan, please call **(800) 584-6001** or log on to www.voyaretirementplans.com.

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

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

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



Because you deserve to feel good about your future

We all need to slow down long enough to think about our future. How will you spend your retirement? Will you spend more time with your grandkids? Take that trip you've been postponing? Start a new career? Or stay up late and sleep in?

It's up to you

And it starts when you enroll in a retirement savings plan. Ask yourself where you want to be when you're no longer working. Consider things like how comfortable you'd like to be, where you want to live, and how you hope to spend your days. Then, with our help, you'll go about the business of saving for your future.

Not Enrolled? It's easy to get started. Here's how you take the first step:

By Form

Complete the enrollment form included in this book.

Many experts estimate that you'll need to replace at least **70% of your income** in retirement – and the bulk of that will come from you. Consider taking the first step in your retirement savings plan by enrolling today!



Reasons to save

The choices you make today will help you prepare for what you'll need tomorrow. Take advantage of your employer's retirement savings opportunities, and plan ahead for the kind of future you envision.

1

You're always in control

The choices you make about your contributions and investments are up to you. And you can easily make changes anytime online, on the phone or with the Voya Retire mobile app.

2

Save automatically

Your contributions are automatically deducted from your paycheck, so it's simple to set a little aside each pay period.

3

Help lower your taxable income

Every dollar you contribute before taxes reduces your taxable income, which means you may pay less in income taxes today.

4

Invest your way

Would you prefer to make investment elections yourself or would you appreciate having some guidance? How much investment risk are you willing to tolerate? No matter what you decide, we offer investment solutions that fit your style.

5

Remember, your money is all yours

Subject to your plan rules, what you contribute and any related earnings are yours to take with you, even if you change jobs.

6

Employer Contribution

Your employer may match a portion of the contributions you make to the plan. You may also receive profit sharing contributions from your employer.

So where should you start?

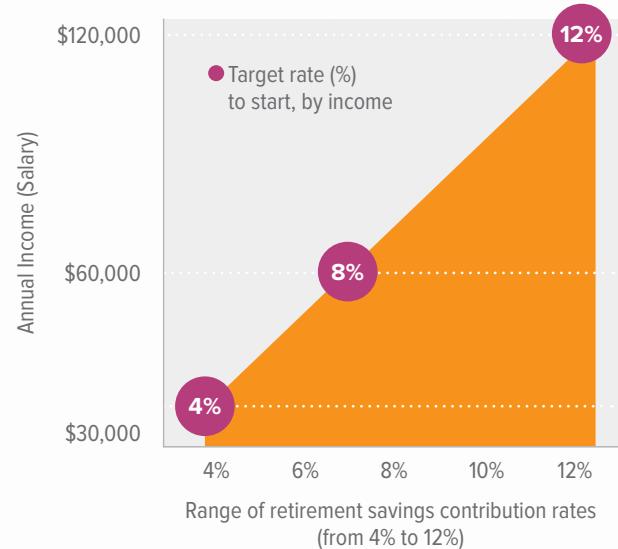
Most individuals should target to save 10%–15% of their annual income throughout their working careers for retirement. You can utilize myOrangeMoney® online to help get a clear picture of the retirement income your contributions can help create.

Target savings rates for retirement by income amount

There is no one formula that will work for everyone. To start, consider a savings rate between 4% and 12% depending on your current income, and then increase this rate whenever you can over time.

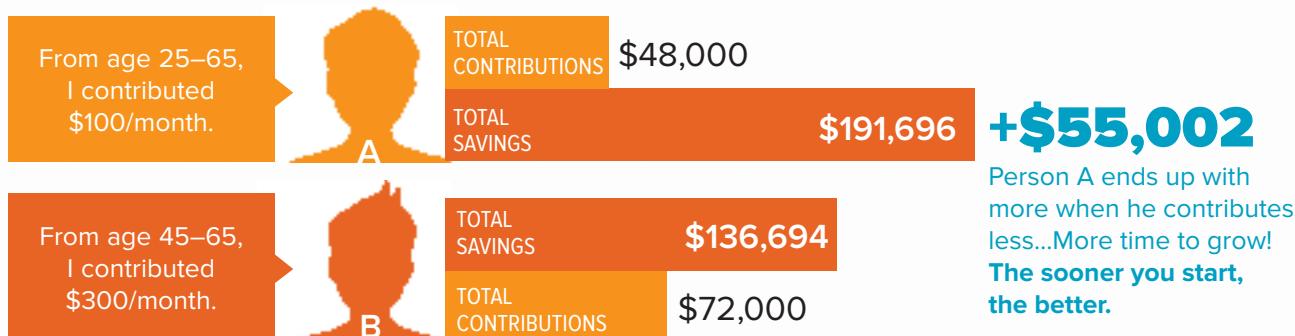
Your goal should be the ability to replace 70% or more of your working income when you retire. This would include any financial sources available to you in retirement such as:

- Savings in this plan
- Social Security
- Pension plan
- Real estate
- Other financial accounts



The earlier, the better

Investing over a longer period of time in a tax-favored account allows you to take advantage of compounding. Compounding means that any earnings on contributions go back into your account without being taxed and can generate their own earnings. Taxes on any earnings are deferred until they are withdrawn. Below is a comparison between someone who contributes a lesser amount for an extended period and someone who contributes more per month for a shorter period.



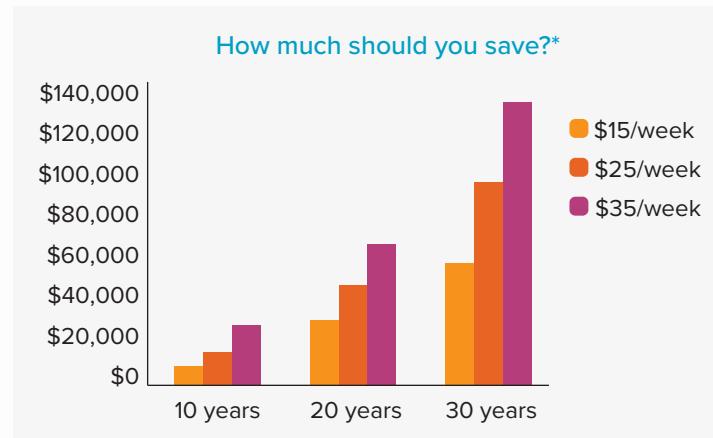
The accumulated amounts assume 26 pay periods per year, contributions made at the beginning of each period, a 6% annual rate of return compounded monthly, and a retirement age of 65. This hypothetical illustration is not guaranteed and does not reflect the performance of any specific investment option. It does not take into account the payment of taxes and does not intend to predict investment results. The illustration does not include fees or expenses that an investment product could assess. If included, these fees would reduce the figures shown above. Systematic investing does not ensure a profit or guarantee against loss. You should consider your ability to invest consistently in up as well as down markets. The illustration is not intended to serve as financial advice or as a primary basis for your investment decisions. Taxes are generally due upon withdrawal and will depend on tax bracket in effect at that time. This information is not considered legal or tax advice. If you need legal or tax advice, consult with a lawyer or tax advisor.

The myOrangeMoney® educational interactive experience is not available to Puerto Rico plans or participants.

Already saving? Check your strategy.

It's a few simple steps that could potentially lead to a more secure future.
Log in at www.voyaretirementplans.com.

- Determine whether your savings are on track to support your future retirement income needs. Log in to your account online and review your progress with the myOrangeMoney educational, interactive experience. myOrangeMoney will show you how your current retirement assets may translate into future potential monthly income in retirement.
- Check your personal information and make sure you have listed your beneficiary(ies).
- Giving your savings a boost, even 1%, can mean a lot over time. Take a look at the chart for an example of the impact this could have.



* Assumes 6% hypothetical rate of return and contributions made at the beginning of each month. This illustration is hypothetical, is not guaranteed, and is not intended to reflect the performance of any specific investment. There is no assurance that increasing contributions will generate investment success. In addition, these figures do not reflect taxes or any fees or charges that may be assessed by the investments. The tax-deferred investment will be subject to taxes on withdrawal. Systematic retirement plan contributions do not ensure a profit nor guarantee against loss.

You're never too far to call, click, or tap

Your plan website and the Voya mobile app, Voya Retire, allow you to securely manage your retirement savings anytime, anywhere. You can make saving and investment changes, learn about financial topics or just check on your progress toward your goals. And if you need help, we're here for you!

See how your savings translates into estimated monthly retirement income with the **myOrangeMoney** educational, interactive experience or with the Voya Retire mobile app. You can model a variety of saving and investment scenarios, add outside income sources and explore how estimated healthcare costs in retirement might impact your income needs. When you're ready to make a change, simply click the "Make Change Now" button to put your plan into action!



IMPORTANT: The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.

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Choose the investment path that's right for you.

We all approach investing with different degrees of comfort and knowledge. That's why choosing an investment approach – with just the right balance of support and guidance – can help you more confidently work toward your retirement goals.



Give me advice designed to get me there with advisory services

This option provides you the highest level of support and financial guidance. Voya Retirement Advisors LLC (VRA), powered by Morningstar Investment Management LLC, helps you make decisions about your retirement plan account. The service offers:

- **Online Advice** – receive investment advice, tools and resources to help you make informed decisions at no additional cost.
- **Professional Management** – a fee-based service providing ongoing management and oversight of your account by VRA professionals.



Guide me with a pre-defined investment strategy

If you want to keep your approach to investing simple, review what is available in a target-date fund. By selecting an investment based on the year you want to retire, you eliminate the guesswork of managing your own investment mix. Professional investment managers do all the work by investing in a mix of funds in a variety of asset classes guided by the number of years you have until retirement. And as your retirement date draws near, your portfolio is rebalanced to move assets to more conservative investments.

Your employer's plan has made available a variety of investment options based on the level of risk you're comfortable with. With risk-based funds, there's no need to evaluate and choose individual investment options because funds are preselected based on your attitude toward investment risk. The professionally managed portfolios range from conservative to moderate to aggressive; you simply choose what feels right.



Get there myself by choosing my own investments

If you're comfortable investing on your own and confident managing your portfolio, you can build a personalized investment strategy by picking funds from the plan's investment lineup. With a range of options to choose from in a variety of asset classes, you can create an investment mix that balances the potential for return with your tolerance for risk. For help gauging your risk level, use the available quiz.

Want to learn more about your plan's investment options? Just keep reading for all the details.

IMPORTANT: Projections or other information generated by VRA regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results (including investment results) and are not guarantees of future results. Results may vary with each use and over time.

Advisory Services provided by Voya Retirement Advisors, LLC (VRA).

VRA is a member of the Voya Financial (Voya) family of companies. For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement, and Advisory Services Overview. You may also request these from a VRA Investment Advisor Representative by calling your plan's information line. VRA has retained Morningstar Investment Management LLC as an independent "financial expert" (as defined in the Department of Labor's Advisory Opinion 2001-09A) to develop, design, and implement the asset allocations and investment recommendations generated by the Advisory Services. Morningstar Investment Management LLC is a federally registered investment advisor and wholly own 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.

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

The Voya Lifetime Income Protection Program "portfolios" are target date asset allocation models through which amounts are invested in target date collective trust funds (the "Funds") and multiple variable annuity contracts (the "Contracts"), each issued by a different insurer. A portfolio's allocation between the Funds and the Contracts is based on the portfolio's glide path, which increases the allocation to the Contracts as the portfolio approaches its target date. The Contracts provide a Minimum Guaranteed Withdrawal Benefit, which provides for guaranteed lifetime income in retirement¹. A portfolio is not an investment separate from its allocation between the Funds and Contracts, is not an investment company and has not been registered with the Securities and Exchange Commission under the Investment Company Act of 1940 or the Securities Act of 1933. This is not a complete description of the Program. Please see the Voya Lifetime Income Protection Program, Program Guide for more detailed information about the Program, its Glide Path and the MGWB provided through the Contracts.

Plan administrative services provided by Voya Retirement Insurance and Annuity Company ("VRIAC") or Voya Institutional Plan Services, LLC ("VIPS"). **Securities distributed by Voya Financial Partners, LLC, ("VFP") (member SIPC) or other broker dealers or selling firms with which it, or an affiliate, has a selling agreement.** VRIAC, VIPS and VFP are members of the Voya® family of companies. Equitable National Life Insurance Company and Nationwide Life Insurance Company are not affiliated with the Voya® family of companies. May not be available in all states.

¹All guarantees under a Contract are subject to certain conditions and limitations and to the claims paying ability of the issuing insurer.



Professional Management

This program is designed to provide you with a personalized investment and savings strategy from Voya Retirement Advisors, LLC (VRA), powered by Morningstar Investment Management LLC; a leading independent provider of investment advisory services for the retirement plan industry.

As part of its fee-based service (Professional Management), VRA will:

- Provide professional investment selection.
- Recommend an appropriate savings level.
- Give you a retirement goal to work toward.
- Monitor your account quarterly and make adjustments so you can stay focused on reaching your goal.
- Supply regular progress reports so you always know how you're doing.

Interested in signing up?

Once you have enrolled in your employer-sponsored retirement plan, you can access Professional Management through Voya's participant website. After you log on, click on "Get Investment Advice" and follow the prompts to sign up for this program. VRA will then set your future contribution allocations and will also subsequently allocate your existing balance. Once these transactions are executed, you'll receive an e-mail confirmation of this activity.

What happens next?

On a quarterly basis, your account will be reviewed and VRA will make further changes if necessary. You'll receive e-mail confirmations of any transactions that take place. Quarterly progress reports will be available online. Your progress report will also be mailed to your home annually.

Please note: you can cancel participation in the Professional Management program at any time.

For more details about the Professional Management program, please see the enclosed Investment Advisory Agreement.

An additional service type is available.

The Online Advice option is also offered as part of VRA's advisory services at no additional cost. With this option, you manage your own retirement savings account based on advice that you receive from VRA. You'll receive portfolio and savings rate recommendations as well as retirement planning resources to help you save for the future. But it's up to you to implement the recommendations you receive, keep an eye on your account and rebalance your portfolio when necessary.

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Voya Index Solution Portfolios

If you're new to investing or simply can't dedicate the time and effort it takes, a professionally managed Voya Index Solution Portfolio has been made available by your employer.

To fully take advantage of a Voya Index Solution Portfolio, you have the option to choose a single portfolio for your entire retirement account investment. Each portfolio is a "fund-of funds," which means that it invests in a mix of underlying investments to provide automatic diversification based on the portfolio's target date. Voya Index Solution Portfolios can then maintain a diversified investment strategy for you over time.

Simply choose the portfolio that's closest to the date you would like to retire. As you approach this target date, the portfolio will automatically move from a more aggressive investment mix to a more conservative investment mix.

Date of Birth	Target "Goal Year"	Fund Name
Before 1958	Before 2023	Voya Solution Income Portfolio
1958-1962	2023-2027	Voya Solution 2025 Portfolio
1963-1967	2028-2032	Voya Solution 2030 Portfolio
1968-1972	2033-2037	Voya Solution 2035 Portfolio
1973-1977	2038-2042	Voya Solution 2040 Portfolio
1978-1982	2043-2047	Voya Solution 2045 Portfolio
1983-1987	2048-2052	Voya Solution 2050 Portfolio
1988-1992	2053-2057	Voya Solution 2055 Portfolio
1993-1997	2058-2062	Voya Solution 2060 Portfolio
1998 or after	2063 or later	Voya Solution 2065 Portfolio

As your time horizon shortens, it may be important that your investment mix become more conservative. The closer you are to your retirement date, the more you'll want to pay attention to potential market downturns. If you choose a Voya Solution Portfolio, adjustments are automatically made to your portfolio for you.

How Voya Solution Portfolios are adjusted over time

ASSET CLASS KEY
■ BONDS
■ LARGE CAP VALUE
■ LARGE CAP GROWTH
■ SMALL/MID/SPECIALTY
■ GLOBAL/INTERNATIONAL
■ SPECIALTY

Over time, each portfolio becomes more conservative.



More Aggressive

Today:

Initially the portfolio will include a mix of more aggressive stock, global/international and income-oriented funds.



25 years from now:

Some money is gradually shifted out of more aggressive stock funds and into more income-oriented funds.



More Conservative

45 years from now:

Even less is kept in stock funds and more allocated to income and stability of principal.

The pie charts reflect the long-term, strategic allocation composition ("target allocations") and are reviewed annually. However, changes to these allocations may occur on a quarterly basis or as warranted by market conditions. Please refer to the prospectus for more information.

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the

Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

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

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

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Variable annuities and/or mutual funds in a retirement plan are long-term investments designed for retirement purposes. Distributions will be taxed as ordinary income when distributed and will be subject to an IRS 10% premature distribution penalty tax if taken prior to age 59½ unless an IRS exception applies. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits.

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



Risk-Based Funds

With so many decisions to make, investing for retirement can seem like a daunting task. Choosing a portfolio based on your own risk tolerance can make it easier. Risk based funds eliminate the need for you to evaluate and choose individual investment options by providing preselected underlying funds which enable you to achieve asset allocation while aligning your portfolio to your tolerance level. They are managed by professionals – you simply monitor the risk based fund to be sure it is achieving your investment goals.

No matter what your lifestyle calls for in terms of investment risk tolerance, there's a risk-based option available to meet your needs. Just remember that it makes sense to revisit your investment from time to time since your risk tolerance can change over time. Your employers have made the following options available:

A Conservative option if you are:

- Willing to sacrifice upside potential in exchange for less risk.
- Seeking inflation adjusted income to help pay living expenses in retirement.

A Moderately Conservative option if you are:

- Tolerant of a little more risk for a little more return.
- Willing to be only partially involved in up markets in order to gain additional protection in down markets.

A Moderate option if you are:

- Interested in good returns and willing to take additional risk.
- Looking to gain greater returns, but would expect to lose when markets go down.

A Moderately Aggressive option if you are:

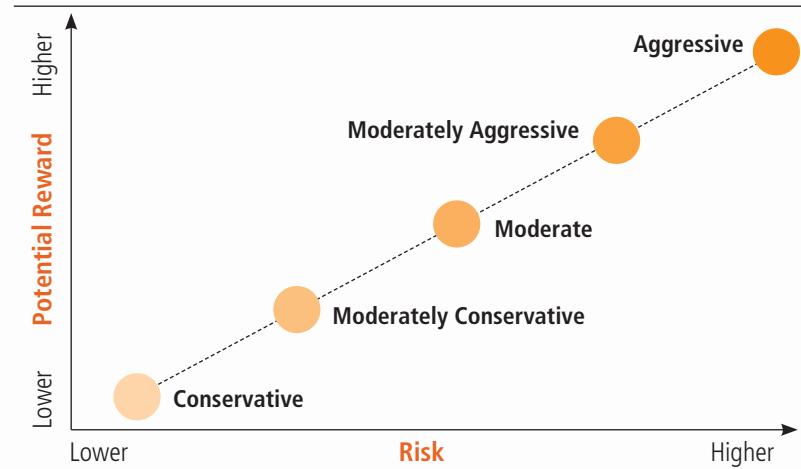
- Planning to outperform indices when the market is up, but willing to accept more loss when the market is down.
- Expecting to gain much greater returns.

An Aggressive option if you are:

- Looking to significantly out perform the markets, but willing to be exposed to an increased amount of risk.
- Striving for tremendous gains, but ready to take the risk of losing a larger percentage of assets.

Most risk-based funds invest in a wide range of underlying securities (like stocks and bonds). Although an investor may achieve the same level of diversification by investing directly in a variety of funds, risk-based funds eliminate the need for you to evaluate and choose individual investment options by providing diversified underlying funds based on your personal risk tolerance. There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time. When surrendered the principal may be worth more or less than the original amount invested. Investments are not guaranteed and are subject to investment risk, including the possible loss of principal.

You can choose the risk-based fund that most closely matches your risk tolerance.



Remember that diversification does not protect against loss in declining markets.



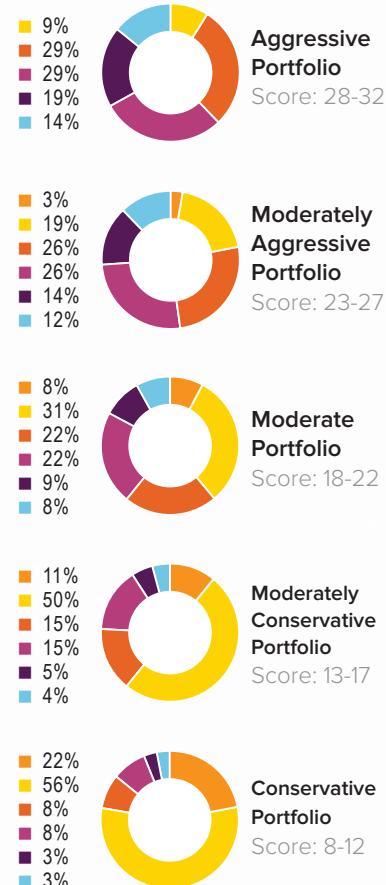
Self-Assessment Questionnaire and Model Portfolios

This self-assessment questionnaire will help you determine your risk tolerance. Once you've added up your answers, review the model portfolio that corresponds to your score. Each model gives you a general idea of how you could use different asset classes to build a well-diversified portfolio.

After reviewing the model portfolios, you can choose from specific investment options offered by your Plan in each asset class.

Self-Assessment Questionnaire	
Scoring: 4 Strongly Agree 3 Agree 2 Disagree 1 Strongly Disagree	
Financial Goals	SCORE
1. Investments: I have long-term financial goals of 10 years or longer.	
2. Large expenses: I do not need short-term investment results to cover financial obligations or planned expenditures.	
3. Inflation: Despite the risks, growth of capital is most important to me.	
Risk Tolerance	
4. Volatility: I am more focused on growth of capital than on receiving regular income.	
5. Risk vs. reward: When pursuing my financial goals, I can handle short-term losses on my investments.	
6. Decline in value: I am willing to accept additional investment risk when this risk increases the probability of reaching my financial goals.	
7. Equity investing: I understand the potential consequences of not reaching my financial goals.	
8. Knowledge of risk: I consider myself to be a sophisticated investor.	
What type of investor are you?	Total Score
Risk Tolerance	Score
Aggressive	28-32
Moderately Aggressive	23-27
Moderate	18-22
Moderately Conservative	13-17
Conservative	8-12

Model Portfolios



ASSET CLASS KEY

- STABILITY OF PRINCIPAL
- BONDS
- LARGE CAP VALUE
- LARGE CAP GROWTH
- SMALL/MID/SPECIALTY
- GLOBAL/INTERNATIONAL

Model portfolios are provided solely for informational purposes and do not constitute investment advice. The model portfolios were constructed by Voya Investment Management as of June 2024 based on Voya Investment Management's understanding of available asset classes, benchmarks, constraints, capital market expectations and market conditions at that time, and are not tailored to any individual customer's circumstances or investment vehicles. Model portfolios are based on an intermediate-term time horizon and, as a result, are generally updated every three years.



Choose My Own Investments

If you're a confident investor, your Plan gives you the ability to create and maintain your own customized investment strategy, as well as access to all the tools and resources you need. Before you get started, take a few minutes to brush up on key investing concepts.

Stocks are often called Equities because they represent ownership (or equity) in a corporation.

Bonds are often called Income investments because they represent loans

to corporations or government entities. These loans pay interest, and that's considered income. **Money Market** – "Bills" – are short-term investments in a wide variety of relatively lower-risk securities, such as Government Bonds and Treasury Bills. These are also called cash investments because they are easily converted to cash.

Asset classes are the different categories and sub-categories of the above investments. They are grouped into common investment objectives and styles. How you invest among them is a very important decision. Investing across several different asset classes is called **diversification**. How much you invest in each asset class is called **asset allocation**.

Potential Risk/Reward Balance of Different Asset Classes

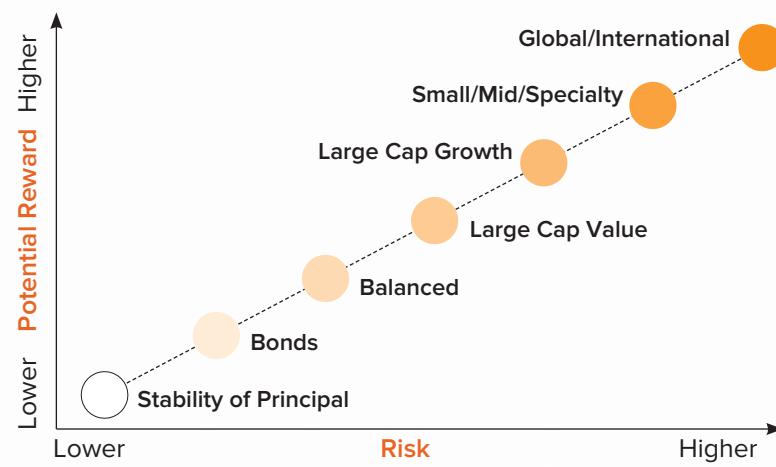
To create an investment strategy that's right for you, you need to diversify across different types of investments. A diversified investment strategy may protect you from large losses because, even if some investments falter, others may perform well.

Each asset class offers a different potential risk as well as reward. The mix of asset classes that's right for you depends on your own investment timeframe and risk tolerance. Generally, the longer you have to invest and the higher your appetite for risk, the greater your potential for returns – and vice versa.

The bottom line is that how you invest among the various asset classes (and individual funds within them) is one of the most important decisions you'll have to make. Additional investment information, including one-page fact sheets that describe each fund, is included in this workbook and can help you get started.

While diversification and asset allocation are well-known investment strategies, they neither assure nor guarantee better performance and cannot protect against loss in declining markets.

Asset Class Risk and Reward



Investments are not guaranteed and are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, may be worth more or less than the original investment.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Credit risk is the risk of loss of principal and/or interest stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Interest rate risk is the risk that an investment's value will change due to a change in interest rates. Generally investors with longer time frames can consider assuming more risk in their investment portfolio.

Generally speaking, an investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, there is no assurance that it will be able to do so. While the fund's objective includes the preservation of capital, it is possible to lose money by investing money in the fund.

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

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Don't worry, we are here to help

At Voya, we care about your retirement and our goal is to help you to and through retirement. Our culture sets us apart and the innovative educational tools and resources we have created for you are unique and can help to improve your finances. Once you are enrolled in your employer's retirement savings plan, you can log in to manage your holistic financial health so you can retire well.

Wondering how much money you'll need in retirement?



myOrangeMoney®

You will have access to your account and myOrangeMoney*, an online interactive educational experience which shows you how much you may need in retirement and whether or not you are on track.



Voya Cares®

Did you know? More than 1 in 4 Americans will be affected by a special need or disability?¹ And 1 in 5 workers are caregivers to someone with special needs?² Are you one of them? Voya Cares offers retirement and financial wellness planning support for people with disabilities, special needs and their caregivers. This program and our level of commitment to this community is not only unique, it is at the heart of our culture. To learn more go to: voyacares.com



Find your balance

Contribute to your employer's retirement saving plan, you can check your initial balance and adjust your retirement savings contribution rate and investments at any time to be sure you stay on track.

¹ Disability Impacts All of Us. Disability and Health Promotion. Centers for Disease Control and Prevention. September 16, 2020. <https://www.cdc.gov/ncbddd/disabilityandhealth/infographic-disability-impacts-all.html>

² Caregiving in the U.S.: 2020 Report. AARP and National Alliance for Caregivers. May 2020

* The myOrangeMoney® educational interactive experience, which is designed to provide estimated monthly retirement income based on various saving and investment scenarios, is not available to Puerto Rico plans or participants.



Simplify your financial life

Simplify your financial world and keep your savings working for you. If you have other retirement savings in your previous employers plan - you have options. You can speak with a financial professional to determine the benefits and tax implications of each option to decide which is best for you. You can:

- Leave your money where it is, in your previous employer's retirement savings plan
- Roll your retirement savings into your new employer plan
- Roll your money into an individual retirement account (IRA)
- Take your savings in cash; or what is called a taxable lump sum distribution



Financial Wellness Experience

Financial Wellness experience helps you think about your overall financial health and that's more than just what you save in a retirement plan. You will have access to this assessment after you enroll. Once you are logged into the plan page, you can then go to Financial Wellness to take your quick, 5-minute assessment. Once completed, you'll get a personalized scored summary and your best next steps to help improve your financial life no matter what stage of life you reside.



Be Cybersafe

Voya is committed to securing your confidentiality. By periodically reviewing your account information and practicing safe computing habits, you are doing your part to help keep your identity and your assets safe. Providing Voya your cell phone number and email helps us confirm who you are when you call or log in, ensuring more security for your identity and your assets.

*** IMPORTANT:** The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation. The myOrangeMoney® educational interactive experience, which is designed to provide estimated monthly retirement income based on various saving and investment scenarios, is not available to Puerto Rico plans or participants.

Products and services offered through the Voya® family of companies.

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Forms

Tips for completing your enrollment form:

- Print legibly using a pen and complete the entire form. If you do make an error, correct the mistake and initial your correction.
- When selecting your investment strategy, please choose only one option listed on the form. Then, be sure to fully complete the elections within that option. Please note: the "I want to be in control" option requires whole numbers (no fractions) and your elections must equal 100%.
- Prior to completing your enrollment form, please refer to the important information contained in the Plan Highlights and Investment Information section to learn more about your plan and the investment options available to you.
- Please be sure to sign and date your form. It must be received within 90 days of the date signed or it will not be accepted.

ENROLLMENT FORM
LOCKHART 401(K) RETIREMENT PLAN



Plan Number: 81A408

Participant Information: Tell us who you are, and how we can reach you.

Name (first, middle initial, last)	Social Security Number	<input type="checkbox"/> Male <input type="checkbox"/> Female
Address (number & street)	Date of Birth (MM/DD/YYYY)	Date of Hire (MM/DD/YYYY)
	Home Phone	Work Phone & Extension
City/Town	State	Zip Code
Email Address	Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Single	

Contribution Information: Tell us how much you would like to save per pay period.

PRE-TAX CONTRIBUTIONS	<input type="checkbox"/> Yes, I want to contribute ____% or \$____ of my compensation per pay period on a pre-tax basis.
ROTH CONTRIBUTIONS	Your plan offers an After-Tax Roth 401(k) savings option. You may make a Roth contribution in addition to, or instead of, the other contribution options shown above, subject to IRS limits. <input type="checkbox"/> Yes, I want to make a Roth contribution of ____% or \$____ of my compensation per pay period on an after-tax basis.
CATCH-UP CONTRIBUTIONS	The IRS allows participants age 50 or older to contribute additional amounts each year, based on the Cost of Living Adjustment. Catch-Up contributions will be made on a pre-tax basis unless you indicate you want to contribute on a Roth basis by checking here: <input type="checkbox"/> Roth. <input type="checkbox"/> Yes, I want to make a Catch-Up contribution of ____% or \$____ of my compensation under the catch-up provision.
WAIVE PARTICIPATION	<input type="checkbox"/> No, thank you. I do not want to participate in my employer's retirement plan at this time. I am choosing not to save any compensation.

Investment Selection: We'll tell you about your investment choices; you decide what's right for you.

OPTION ONE: I DON'T WANT TO GO IT ALONE

Managed Account Program

I WANT MY RETIREMENT PLAN ACCOUNT MANAGED BY PROFESSIONALS.

Your plan offers a managed account program that is designed to make it easier for you to manage your account. The related fees are described in the Advisory Services Overview section of your enrollment materials.

Once you have enrolled, you can update your personal information through Voya's participant Web site. After you log on, click on Get Investment Advice.

Yes, I want to participate in the managed account program to receive professional investment management and ongoing oversight of my retirement account.

You can personalize your retirement strategy even further if you wish to provide salary information:

Annual Salary \$_____

Form No. E001 (01/25)

>>> Complete entire form.
Signature required on last page of form.

Voya Retirement Insurance
and Annuity Company

P.O. Box 990063
Hartford, CT 06199-0063

VOYA
INSURANCE COMPANY

Name (first, middle initial, last)

Social Security Number

Plan Number: 81A408

Investment Selection (continued): We'll tell you about your investment choices; you decide what's right for you.

OPTION TWO: I LIKE TO KEEP IT SIMPLE

VOYA INDEX SOLUTION PORTFOLIOSSM

I WANT TO INVEST IN PROFESSIONALLY MANAGED PORTFOLIOS THAT PROVIDE DIVERSIFICATION.

Yes! I want to invest 100% of my contributions in the selected Voya Index Solution Portfolio.

Select the Voya Index Solution Portfolio that tracks most closely with the year you plan to retire.

<input type="checkbox"/> VOYA INDEX SOLUTION 2025 PORTFOLIO Z	<input type="checkbox"/> VOYA INDEX SOLUTION 2050 PORTFOLIO Z
<input type="checkbox"/> VOYA INDEX SOLUTION 2030 PORTFOLIO Z	<input type="checkbox"/> VOYA INDEX SOLUTION 2055 PORTFOLIO Z
<input type="checkbox"/> VOYA INDEX SOLUTION 2035 PORTFOLIO Z	<input type="checkbox"/> VOYA INDEX SOLUTION 2060 PORTFOLIO Z
<input type="checkbox"/> VOYA INDEX SOLUTION 2040 PORTFOLIO Z	<input type="checkbox"/> VOYA INDEX SOLUTION 2065 PORTFOLIO Z
<input type="checkbox"/> VOYA INDEX SOLUTION 2045 PORTFOLIO Z	<input type="checkbox"/> VOYA INDEX SOLUTION INCOME PORT Z

OPTION THREE: I'VE GOT THE BASICS COVERED

RISK-BASED FUNDS

I WANT TO INVEST IN PROFESSIONALLY MANAGED FUNDS THAT PROVIDE DIVERSIFICATION.

To select a risk-based fund go to option four and enter 100% in the fund that best suits your investment risk tolerance. The risk-based options are listed under Asset Allocation.

OPTION FOUR: I WANT TO BE IN CONTROL

I WANT CONTROL. I WILL CHOOSE MY OWN INVESTMENT MIX.

Yes, I want to invest my contributions according to the allocations designated below. A maximum of 25 investment options may be selected.

Use this section to select a percentage other than 100% for options previously listed.

	Fund#		Fund#
Stability of Principal		Asset Allocation	
Voya Fixed Account (4062)	(xxxx) ____%	Voya Index Solution 2065 Portfolio Z	(E474) ____%
Bonds		Voya Index Solution Income Port Z	(3215) ____%
DFA Inflat-Prot Securities Port Inst	(3223) ____%	Balanced	
PGIM High Yield Fund R6	(6589) ____%	American Funds Am Balanced R6	(7027) ____%
Voya Intermediate Bond Fund R6	(6431) ____%	Large Cap Value/Blend	
Asset Allocation		American Funds Fundamental Inv R6	(2323) ____%
Vanguard LifeStrat Cnsrv Grw Fd Inv	(2608) ____%	American Funds Wash Mutual Inv R6	(1990) ____%
Vanguard LifeStrat Growth Fd Inv	(2609) ____%	Vanguard 500 Index Fund Adm	(899) ____%
Vanguard LifeStrat Income Fd Inv	(2610) ____%	Large Cap Growth	
Vanguard LifeStrat Mod Grwth Fd Inv	(2618) ____%	JPMorgan Lrg Cp Growth Fnd R6	(3494) ____%
Voya Index Solution 2025 Portfolio Z	(6999) ____%	Small/Mid/Specialty	
Voya Index Solution 2030 Portfolio Z	(7005) ____%	CirBrg Sm Cp Growth Fnd IS	(3497) ____%
Voya Index Solution 2035 Portfolio Z	(3205) ____%	Eaton Vance Atlanta Cap SMID-Cp F R6	(6724) ____%
Voya Index Solution 2040 Portfolio Z	(3206) ____%	Franklin Small Cap Value Fund R6	(6594) ____%
Voya Index Solution 2045 Portfolio Z	(3207) ____%	MFS Mid Cap Value Fund R6	(6912) ____%
Voya Index Solution 2050 Portfolio Z	(3208) ____%	Vanguard Mid-Cap Index Fund Adm	(756) ____%
Voya Index Solution 2055 Portfolio Z	(3209) ____%	Vanguard Small-Cap Index Fund Adm	(757) ____%
Voya Index Solution 2060 Portfolio Z	(3214) ____%	Global / International	
		American Funds New Perspective R6	(1899) ____%

Name (first, middle initial, last)	Social Security Number	Plan Number: 81A408
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	Fund#
American Funds New World R6	(3491) ____%
DFA Intl Core Eq 2 Portfolio - Inst	(2875) ____%

Total	100%
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All contributions should be made in whole percentages, totaling 100%. **Please initial any erasures, strikeouts or corrections.**

Rollover

Do you want to learn more about rolling over and consolidating your retirement investments? Contact a Customer Service Associate today by calling 1-800-584-6001.

Acknowledgements and Signature

Voya Financial reserves the right to cancel your access to the Managed Account Program at any time without prior notice. If I elect to participate in the plan's Managed Account Program, I hereby acknowledge that I have received and read the program terms and conditions and other Legal Information (Advisory Services Overview, Disclosure Statement, and Privacy Policy) and agree to be bound by the terms of the Advisory Services Agreement. I understand that the applicable fees will be deducted periodically from my account.

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

One or more of these options may be offered through a custodial or trust arrangement and/or a group annuity or funding agreement issued by Voya Retirement Insurance and Annuity Company. For investment options offered through a funding agreement or group annuity contract, I understand that the current tax laws provide for deferral or taxation on earnings on account balances; and that, although the funding agreement or group annuity contract provides features and benefits that may be of value, it does not provide for any additional deferral of taxation beyond that provided by the Plan itself.

I have received, read and understood the Voya Financial participant information booklet, prospectuses and/or investment option summaries describing the investment options.

SIGN me up! Please sign and date below.

Participant Signature _____ **Date** _____

Please complete this form and return it to your Employer.

>>> Complete entire form.
Signature required on last page of form.

Beneficiary Designation Form

LOCKHART 401(K) RETIREMENT PLAN

Plan Number: 81A408



Request Type Initial Designation Change to Designation

Participant Information

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

Beneficiary Information

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

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

Fold and tear on perforation

Unless otherwise requested:

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

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

Beneficiary Designation Form (continued)

LOCKHART 401(K) RETIREMENT PLAN

Plan Number: 81A408

Name (first, middle initial, last)

Social Security Number

Certification

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

Trust Certification

By signing below, I certify that:

- A. Name of Trust or Trust instrument _____
- B. The Trust or Trust instrument identified above, is in full force and effect and is a valid Trust or Trust instrument under the laws of the State or Commonwealth _____ of _____
- C. The Trust is irrevocable, or will become irrevocable, upon my death.
- D. All beneficiaries are individuals and are identifiable from the terms of the Trust.

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

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

Signatures

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

Participant's Signature

Signed in City/Town and State

Date (mm/dd/yyyy)

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

Beneficiary Designation Form (continued)**LOCKHART 401(K) RETIREMENT PLAN**

Plan Number: 81A408

Spousal Consent

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

Spouse's Name	Social Security Number - - -
---------------	---------------------------------

Spouse's Signature	Date (mm/dd/yyyy)
--------------------	-------------------

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

In Witness Whereof, I hereunto set my hand_____
Notary Public**(SEAL)**

My Commission Expires _____

OR**AUTHORIZED PLAN REPRESENTATIVE**

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

Authorized Plan Representative Name (Please print.) _____

Authorized Plan Representative Signature _____ Date (mm/dd/yyyy) _____

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

INCOMING DIRECT ROLLOVER TO A 401 PLAN

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



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

INSTRUCTIONS

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

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

GOOD ORDER

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

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

Fold and tear on perforation

1. PLAN INFORMATION

Plan Name LOCKHART 401(K)RETIREMENT PLAN

Plan Number 81A408

2. PARTICIPANT INFORMATION

Name (last, first, middle initial) _____

SSN/TIN (Required) _____ Date of Birth _____

Resident Street Address or PO Box _____

City _____ State _____ ZIP _____

Work Phone (include extension) _____ Home Phone _____

3. FORMER INVESTMENT PROVIDER/RECORD KEEPER

Former Investment Provider/Record keeper Name _____

Former Investment Account # _____ Phone # _____

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

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

Pre-Tax Rollover Amount \$ _____ Rollover of Designated Roth Amount \$ _____

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

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

Start Date _____ In Plan Roth Basis \$ _____

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

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

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

Fund Number/Name	Percentage	Fund Number/Name	Percentage

6. ROLLOVER TO VOYA (Please choose only one option.) **Mail Check Directly to Voya**

Mail check payable to Voya Institutional Trust Co. F/B/O Participant Name, Social Security Number, and Plan #81A408 to the address below.

Regular Mail:

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

Overnight/Express Mail:

JP Morgan Chase C/O
Payee: Voya Institutional Trust Company
Attn: Lock Box 3015
4 Chase Metrotech Center, 7th Floor East
Brooklyn, NY 11245

(Six digit plan number must be referenced on the check.)

 Wire Transfer Directly to Voya**Wire Funds to:**

Wells Fargo Bank, N.A.
ABA Number: 121000248
Voya Institutional Trust Company/Prem Collection
Bank Account Number: 2087350311363
Beneficiary References:
Include Participant Name, Social Security Number (9 digit numeric), Plan #81A408
(6 digit numeric) and Payroll location (if any)
(4 digit numeric).
Example: John J. Jones 999-99-9999 888123-0001

7. PARTICIPANT SIGNATURE AND ACKNOWLEDGEMENT

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

Participant Signature _____ Date _____

8. PLAN ADMINISTRATOR SIGNATURE AND CERTIFICATION

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

Plan Administrator Name (Please print.) _____

Plan Administrator Signature _____ Date _____

9. LETTER OF ACCEPTANCE

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

Fax the Letter of Acceptance to (____) ____ - ____ Attention _____

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

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

Company Name _____ Attention _____

Address _____

City _____ State _____ ZIP _____

Plan Highlights and Investment Information

PLAN HIGHLIGHTS

LOCKHART 401(K) RETIREMENT PLAN

Introduction

This section describes highlights of your employer's retirement plan. It represents a general overview of your employer's retirement program and is more fully described in the formal provisions of your employer's plan document. If there is a conflict between these plan highlights and your employer's plan document, the language in the plan document will govern.

Eligibility Requirements

You are eligible to participate in the plan when you have 1 year of service.

Enrollment Dates

Once you have met the eligibility requirements, you can join the plan on 1/1, 4/1, 7/1 & 10/1.

Employee Contributions

You may contribute 0 - 100% of your annual pay, not to exceed \$23,500 annually (\$31,000 if you are at least age 50 and your plan has a catch-up feature). If permitted by your plan, you may be able to make additional catch-up contributions between the ages of 60 - 63. Annual limitations are set by the IRS and are subject to change. Check with your benefits manager to see if you can take advantage of the increased opportunity to 'catch up' and contribute even more to your employer's plan. If your adjusted gross income does not exceed certain limits, you may be eligible for a tax credit.

Roth Contributions

Your plan permits Roth after-tax employee contributions. You may contribute a minimum of 1% and your total employee contributions (Roth after-tax and Traditional pre-tax deferrals combined) may not exceed \$23,500 annually (\$31,000 if you are at least age 50 and your plan has a catch-up feature). If permitted by your plan, you may be able to make additional catch-up contributions between the ages of 60 - 63. Annual limitations are set by the IRS and are subject to change.

Employer Contributions

Profit Sharing

Your employer has established a Profit Sharing plan. A Profit Sharing plan is a tax-qualified retirement plan in which your employer makes contributions on your behalf. The amount of the contribution is determined by an allocation formula that is generally based on participant earnings, while annual contributions are generally based on the company's profits. Contributions may be modified during times of business hardship.

Employer Safe Harbor

Your employer has elected a safe harbor match of 100% of your contributions up to the first 4% of pay. Safe Harbor contributions are 100% vested.

Vesting

You will always be 100% vested in the portion of your account attributable to your Employee contributions. You are also 100% vested upon your death, normal retirement, or disability. Your employer contributions are subject to the following vesting schedule:

Profit Sharing Contributions

1 year of service	0%	2 years of service	25%	3 years of service	50%
4 years of service	75%	5 years of service	100%		

Rollovers

Money from other qualified plans is accepted.

Investment Transfers

Using Voya's automated telephone or Internet service, you have the ability to review your accounts and transfer funds from one investment option to another, 24-hours a day.

Hardship Withdrawals

Hardship withdrawal may be taken in case of extreme hardship as defined by the IRS when no other sources are available.

In-Service Withdrawals

In-service withdrawals are permitted by your plan. If your Plan allows for distributions prior to age 59 1/2, these distributions will be subject to an early distribution penalty of 10% additional tax unless certain exceptions apply. This tax applies to the amount received that you must include in income. Generally, there are restrictions on what dollars are available for in-service distribution. See your Summary Plan Description for more detail.

Distribution & Withdrawals

Funds are available at retirement, death, disability, or termination of service.

Loan Provision

You may take a loan from vested amounts in your account. The amount the Plan may loan to you is limited by rules under the Internal Revenue Code. Any new loans, when added to the outstanding balance of all other loans from the Plan, will be limited to the lesser of: a) \$50,000 reduced by the excess, if any, of your highest outstanding balance of loans from the Plan during the one-year period ending on the day before the date of the new loan over your current outstanding balance of loans as of the date of the new loan; or b) 1/2 of your vested interest in the Plan. The amount the Plan may loan to you can also be limited by Plan rules such as which Employee and Employer Contributions are available for loan use, the number of loans that can be outstanding at any one time or how often you may request a loan. For specific details please refer to your Summary Plan Description (SPD). When thinking about taking a loan from your plan, keep in mind that when money is withdrawn from a retirement savings account, it reduces the power of tax-deferred compounding.

Participant Account Statements

Your investment statements are provided quarterly.

My Retirement Overview®

A “study guide” for retirement planning

Retirement readiness test:

- How much money will you need to retire?
- How much can you afford to save from each paycheck?
- Where can you find these answers?

My Retirement Overview



The income graph in the Retirement Calculator illustrates whether you might have a retirement income gap to fill. You can also modify key variables and recalculate the results immediately.

My Retirement Overview can make preparing for the “retirement readiness test” easier, delivering two powerful calculators in one educational tool. The tool allows you to estimate, in a few steps, how much you may need to save for retirement and how various savings amounts are likely to impact your take home pay today. The results are presented in a graph that identifies potential gaps in retirement funding. You can then print your personalized retirement needs and paycheck analyses.

Step 1: With the Retirement Calculator you can estimate how much you may need to save each paycheck, each year, in order to reach your financial objectives. The analysis

takes into account several retirement income sources, including:

- Current retirement savings
- Ongoing retirement plan contributions
- Social Security retirement benefits
- Defined benefit pension plan benefits

For educators and governmental employees, **My Retirement Overview** offers defined benefit pension plan estimates specific to your situation. To calculate an estimate, select your state and then the defined benefit retirement system you participate in. You can enter your own estimate if your employer has provided one.

Step 2: With the Paycheck Calculator you can compare your current paycheck situation to alternative situations and immediately see how increased retirement plan contributions would impact your take-home pay, taxes deferred and potential growth over time.

Getting started

If interested, you can check out **My Retirement Overview** by visiting VoyaRetirementPlans.com.

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

IMPORTANT: The illustrations or other information generated by My Retirement Overview regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.

Any insurance products, annuities and retirement plan funding issued by (third party) administrative services may also be provided by) Voya Retirement Insurance and Annuity Company (“VRIAC”), Windsor, CT or ReliaStar Life Insurance Company, (“ReliaStar”), Minneapolis, MN. VRIAC or ReliaStar is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC (“VIPS”). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products or services may not be available in all states. Only VRIAC is admitted and its products offered in the state of New York.

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Roth After-Tax in Your 401(k), 403(b) or 457(b) Governmental Plan

An additional contribution option. Three steps to see if it's right for you.



Special Report

Your employer retirement plan offers an additional contribution option called the Roth after-tax. It offers you the opportunity to take tax-free distributions when you retire (as long as you meet certain qualifications) – in exchange for paying taxes on your contributions upfront. Read on to see if this option is right for you.

Step 1: Learn how this option differs from – and is similar to – before-tax contributions

Unlike your before-tax contribution option, Roth after-tax offers you the potential for tax-free retirement income later. With Roth after-tax, you pay your taxes upfront – at your current tax rate – but do not pay taxes on qualified distributions.*

Both before-tax and Roth after-tax contribution types allow you to:

- contribute to the same investment options;
- qualify for employer contributions if your plan permits (note: employer contributions will be held in a before-tax account that is taxable as withdrawn);
- take qualified distributions*;
- rollover assets if you leave your employer.**

Traditional Before-tax

- Before-tax contributions
- Tax-deferred growth
- Taxable distributions

Roth After-tax

- After-tax contributions
- Tax-free growth
- Tax-free distributions*

Step 2: Evaluate if you could benefit from Roth

Whether Roth after-tax is right for you depends on a variety of factors. You may want to consider this option if you can answer yes to any of the following questions.

- Are you looking for tax-free growth and tax-free retirement income?
- Are you interested in minimizing taxes on your Social Security benefits in retirement?
- Are you early in your career, anticipate pay raises in the future, and want to pay taxes now rather than in retirement when your tax rate could be higher?

- Are you simply unsure what tax rates will be in the future, and you want to essentially "lock in" today's tax rates?
- Do you want to diversify your tax strategy and divide your contributions between before-tax and after-tax providing two different tax treatments on your retirement savings?

* For 403(b) and 401(k) plans, a qualified distribution requires you to be age 59½ or older. For 457(b) Governmental Plans, a qualified distribution requires a triggering event such as severance from employment, in addition to being 59½ or older. For all plans, a qualified distribution may be taken if you become disabled or can be made to your beneficiary(ies) after your death. In addition, a qualified Roth distribution requires you meet one of the criteria above, and the funds must be held for a 5-year holding period dating from the earlier of:

a) the first year of your Roth contribution, or

b) if you make a direct rollover from another plan with a designated Roth account, the first year you made a Roth contribution to that plan which the direct rollover originated.

Refer to your plan administrator for complete plan rules.

** Rollover your balance into another qualified plan, IRA or Roth IRA that will accept such contributions.

This information is provided for your education only by the Voya® family of companies.

Neither Voya® nor its affiliated companies or representatives provide tax or legal advice. Please consult a tax adviser or attorney before making a tax-related investment/insurance decision.

Step 3: Decide what works best for you

By adding the Roth after-tax option, your employer has given you more control over when your contributions are taxed. You can choose the option that makes the most sense for your financial situation:

- 1) make your contributions on an after-tax basis to the Roth option;
- 2) make your contributions on a before-tax basis); or
- 3) contribute using a combination of both.

If you do make Roth after-tax contributions, you'll just want to keep in mind that:

- Your total contributions (before-tax and/or Roth after-tax) cannot exceed the current IRS maximum limit. Every year, the IRS announces the latest contribution limits for retirement savings accounts. Please refer to www.voya.com/IRSLimits for current limitations.
- Your Roth after-tax contributions would be made after income taxes are deducted.

- Your Roth after-tax contributions do not reduce your current tax liability, but instead provide potentially tax-free income at retirement.
- You must hold your Roth contributions for at least five years and be at least age 59½, or become disabled or die, before you can take tax-free withdrawals.
- In addition to the requirements listed above, 457(b) Governmental plans require that you be separated from service.
- An employer retirement plan that has a Roth after-tax feature may permit a participant or spousal beneficiary to roll over amounts that are both (1) an eligible rollover distribution and (2) a qualified distribution under the plan document to the plan's Roth account via an in-plan conversion.

Want to calculate how a Roth after-tax contributions could affect your retirement savings strategy? Check out Voya's interactive Roth vs. Traditional Retirement Account Calculator at VoyaRetirementPlans.com

How should Stan save for retirement?

Stan makes \$40,000 a year and wants to save six percent of his bi-weekly salary for the future.

	If he makes before-tax contributions to the plan:	If he makes Roth after-tax contributions to the plan:	If he contributes both types:
Gross bi-weekly pay	\$1,538	\$1,538	\$1,538
Contribution percentage	6%	6%	3% before-tax; 3% after-tax
Contribution amount	\$92	\$92	\$92
Tax on contributions	\$0	\$14	\$7
Total taken from pay	\$92	\$106	\$99

For Stan, receiving potentially tax-free retirement income means a difference of as little as \$14 in his bi-weekly pay.

Note: This hypothetical illustration assumes a bi-weekly savings of \$92 – or six percent of \$40,000 – and a federal tax rate of 15 percent and is for demonstration purposes only. It is not intended to (1) serve as financial advice or as a primary basis for your investment decisions and (2) imply the performance of any specific security. The introduction of the Roth after-tax option does not increase your total contribution limit to the plan. Your contributions, whether Roth after-tax or before-tax, or a combination of both in total, are subject to the Internal Revenue Code contribution limits. Taxes are generally due upon withdrawals of the tax-deferred assets and early withdrawal penalties may apply to withdrawals taken before age 59½. You should consult with an advisor when you consider your options or make tax-related decisions. Legal and tax advice are not offered by Voya and its representatives.



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Hartford, CT 06199-0067

LOCKHART 401(K)RETIREMENT 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.voyareirementplans.com/EnrollmentCenter. For detailed information on the investment option listed below including descriptions, objectives and associated fees and expenses, please see the enclosed fact sheet(s). If you do not make an investment election contributions you or your employer make to your account will be invested in the default fund described below.

Qualified Default Investment Alternative

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

Transfers out of the Qualified Default Investment Alternative

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

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

LOCKHART 401(K) RETIREMENT PLAN
Voya Plan 81A408
Your Investment Program - Plan-related Information
April 30, 2025

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.voyareirementplans.com or by calling the Voya Retirement Services Customer Contact Center at 1-800-584-6001.

Designated Investment Alternatives

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

American Funds Am Balanced R6	American Funds Fundamental Inv R6
American Funds New Perspective R6	American Funds New World R6
American Funds Wash Mutual Inv R6	ClkBrg Sm Cp Growth Fnd IS
DFA Inflat-Prot Securities Port Inst	DFA Intl Core Eq 2 Portfolio - Inst
Eaton Vance Atlanta Cap SMID-Cp F R6	Franklin Small Cap Value Fund R6
JPMorgan Lrg Cp Growth Fnd R6	MFS Mid Cap Value Fund R6
PGIM High Yield Fund R6	Vanguard 500 Index Fund Adm
Vanguard LifeStrat Cnsrv Grw Fd Inv	Vanguard LifeStrat Growth Fd Inv
Vanguard LifeStrat Income Fd Inv	Vanguard LifeStrat Mod Grwth Fd Inv
Vanguard Mid-Cap Index Fund Adm	Vanguard Small-Cap Index Fund Adm
Voya Fixed Account (4062)	Voya Index Solution 2025 Portfolio Z
Voya Index Solution 2030 Portfolio Z	Voya Index Solution 2035 Portfolio Z
Voya Index Solution 2040 Portfolio Z	Voya Index Solution 2045 Portfolio Z
Voya Index Solution 2050 Portfolio Z	Voya Index Solution 2055 Portfolio Z
Voya Index Solution 2060 Portfolio Z	Voya Index Solution 2065 Portfolio Z
Voya Index Solution Income Port Z	Voya Intermediate Bond Fund R6

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	0.56%	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.

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, one-time charge per disbursement or withdrawal: [Note: Not applicable for 90-day permissible withdrawals under Automatic Enrollment]	\$50.00	Voya
Loan Initiation Fee, one-time charge per loan:	\$100.00	Voya

Fee Type	Fees*	Entity Charging the Fee
Overnight Mail, per occurrence:	\$50.00	Voya
Participant-Initiated Wire, per occurrence:	\$50.00	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.

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
LOCKHART 401(K) RETIREMENT PLAN
Voya Plan 81A408
April 30, 2025

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 12/31/24				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
ASSET ALLOCATION								
Vanguard LifeStrat Cnsrv Grw Fd Inv www.voyaretirementplans.com	6.73%	3.21%	4.04%	5.93%	3.38%	4.39%		
				FTSEGIAllCpXUS16/CRSTtIMk24/BBgAgXUSDFIAjRIC18/BBgUSAqFIAd42				
Vanguard LifeStrat Growth Fd Inv www.voyaretirementplans.com	12.33%	7.18%	7.14%	12.84%	7.96%	7.99%		

Name / Type of Option	Average Annual Total Return as of 12/31/24				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
					FTSEGIAllCpXUS32/CRSTtIMk48/BBgAgXUS DFIAjRIC6/BBgUSAgnFIAd14			
Vanguard LifeStrat Income Fd Inv www.voyaretirementplans.com	3.88%	1.10%	2.38%		2.60%	1.03%	2.53%	
Vanguard LifeStrat Mod Grwth Fd Inv www.voyaretirementplans.com	9.48%	5.21%	5.62%		9.34%	5.69%	6.21%	
Voya Index Solution 2025 Portfolio Z www.voyaretirementplans.com	8.31%	4.91%	5.41%		8.44%	5.55%	6.14%	
Voya Index Solution 2030 Portfolio Z www.voyaretirementplans.com	9.71%	5.75%	6.23%		9.90%	6.46%	6.87%	
Voya Index Solution 2035 Portfolio Z www.voyaretirementplans.com	11.31%	6.51%	6.77%		11.38%	7.44%	7.60%	
Voya Index Solution 2040 Portfolio Z www.voyaretirementplans.com	12.83%	7.69%	7.47%		12.87%	8.27%	8.19%	
Voya Index Solution 2045 Portfolio Z www.voyaretirementplans.com	13.98%	8.30%	7.87%		13.58%	8.75%	8.54%	
Voya Index Solution 2050 Portfolio Z www.voyaretirementplans.com	14.49%	8.35%	7.94%		14.30%	9.06%	8.77%	
Voya Index Solution 2055 Portfolio Z www.voyaretirementplans.com	14.62%	8.42%	7.95%		14.32%	9.11%	8.84%	
Voya Index Solution 2060 Portfolio Z www.voyaretirementplans.com	14.61%	8.52%		7.53%	14.44%	9.14%		8.93%
Voya Index Solution 2065 Portfolio Z www.voyaretirementplans.com	14.73%			10.07%	14.83%			11.42%

Name / Type of Option	Average Annual Total Return as of 12/31/24				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
Voya Index Solution Income Port Z www.voyaretirementplans.com	6.16%	3.14%	3.57%		6.54%	3.62%	4.14%	
S&P Target Date Retirement Income Index TR USD								
BALANCED								
American Funds Am Balanced R6 www.voyaretirementplans.com	14.43%	7.66%	7.66%		15.04%	8.67%	8.52%	
BBg US Agg Bond 40%/S&P 500 60%								
BONDS								
DFA Inflat-Prot Securities Port Inst www.voyaretirementplans.com	1.24%	1.10%	1.52%		1.84%	1.87%	2.24%	
Bloomberg US Treasury US TIPS TR Index								
PGIM High Yield Fund R6 www.voyaretirementplans.com	7.64%	3.16%	4.60%		8.23%	4.12%	5.10%	
Bloomberg US HY 1% Issuer Cap TR Index								
Voya Intermediate Bond Fund R6 www.voyaretirementplans.com	2.15%	-0.48%	1.27%		1.25%	-0.33%	1.41%	
Bloomberg US Agg Bond TR Index								
GLOBAL / INTERNATIONAL								
American Funds New Perspective R6 www.voyaretirementplans.com	16.28%	10.64%	10.63%		17.49%	10.08%	9.23%	
MSCI ACWI NR USD								
American Funds New World R6 www.voyaretirementplans.com	6.08%	4.28%	5.78%		17.49%	10.08%	9.23%	
MSCI ACWI NR USD								
DFA Intl Core Eq 2 Portfolio - Inst www.voyaretirementplans.com	3.21%	4.54%	4.99%		4.70%	5.10%	5.26%	
MSCI World ex US Index NR USD								
LARGE CAP GROWTH								
JPMorgan Lrg Cp Growth Fnd R6 www.voyaretirementplans.com	33.16%	19.37%	16.99%		33.36%	18.96%	16.77%	
Russell 1000 Growth Index TR USD								
LARGE CAP VALUE/BLEND								
American Funds Fundamental Inv R6 www.voyaretirementplans.com	22.50%	12.20%	11.52%		25.02%	14.53%	13.10%	
S&P 500 Index TR USD								
American Funds Wash Mutual Inv R6 www.voyaretirementplans.com	18.44%	11.57%	10.85%		25.02%	14.53%	13.10%	
S&P 500 Index TR USD								
Vanguard 500 Index Fund Adm www.voyaretirementplans.com	24.03%	13.63%	12.22%		25.02%	14.53%	13.10%	

Name / Type of Option	Average Annual Total Return as of 12/31/24				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
								S&P 500 Index TR USD
SMALL/MID/SPECIALTY								
ClkBrg Sm Cp Growth Fnd IS www.voyaretirementplans.com	3.71%	4.89%	7.44%		15.15%	6.86%	8.09%	
								Russell 2000 Growth Index TR USD
Eaton Vance Atlanta Cap SMID-Cp F R6 www.voyaretirementplans.com	12.84%	9.20%	11.27%		12.00%	8.77%	8.85%	
								Russell 2500 Index TR USD
Franklin Small Cap Value Fund R6 www.voyaretirementplans.com	10.91%	7.95%	7.71%		8.05%	7.29%	7.14%	
								Russell 2000 Value Index TR USD
MFS Mid Cap Value Fund R6 www.voyaretirementplans.com	13.25%	9.17%	8.41%		13.07%	8.59%	8.10%	
								Russell Mid Cap Value Index TR USD
Vanguard Mid-Cap Index Fund Adm www.voyaretirementplans.com	14.36%	9.03%	8.73%		15.25%	9.86%	9.57%	
								CRSP US Mid Cap TR USD
Vanguard Small-Cap Index Fund Adm www.voyaretirementplans.com	13.38%	8.49%	8.28%		14.22%	9.26%	9.06%	
								CRSP US Small Cap TR USD

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

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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 (4062) www.voyareirementplans.com	2.00%	N/A	Rates are subject to change at any time subject to contract guarantees. The Guaranteed Minimum Interest rate is 1.00%. Current rate information is available by calling 1-800-584-6001.

Part II. Fee and Expense Information

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

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					
Vanguard LifeStrat Cnsrv Grw Fd Inv	0.87%	\$8.70	0.87%	\$8.70	
Vanguard LifeStrat Growth Fd Inv	0.89%	\$8.90	0.89%	\$8.90	
Vanguard LifeStrat Income Fd Inv	0.86%	\$8.60	0.86%	\$8.60	
Vanguard LifeStrat Mod Grwth Fd Inv	0.88%	\$8.80	0.88%	\$8.80	
Voya Index Solution 2025 Portfolio Z	1.17%	\$11.70	0.92%	\$9.20	
Voya Index Solution 2030 Portfolio Z	1.16%	\$11.60	0.92%	\$9.20	
Voya Index Solution 2035 Portfolio Z	1.15%	\$11.50	0.92%	\$9.20	
Voya Index Solution 2040 Portfolio Z	1.15%	\$11.50	0.92%	\$9.20	
Voya Index Solution 2045 Portfolio Z	1.14%	\$11.40	0.91%	\$9.10	
Voya Index Solution 2050 Portfolio Z	1.13%	\$11.30	0.91%	\$9.10	
Voya Index Solution 2055 Portfolio Z	1.14%	\$11.40	0.91%	\$9.10	
Voya Index Solution 2060 Portfolio Z	1.14%	\$11.40	0.91%	\$9.10	
Voya Index Solution 2065 Portfolio Z	1.17%	\$11.70	0.91%	\$9.10	
Voya Index Solution Income Port Z	1.17%	\$11.70	0.91%	\$9.10	
BALANCED					

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	
American Funds Am Balanced R6	1.00%	\$10.00	1.00%	\$10.00	
BONDS					
DFA Inflat-Prot Securities Port Inst	0.86%	\$8.60	0.86%	\$8.60	
PGIM High Yield Fund R6	1.13%	\$11.30	1.13%	\$11.30	
Voya Intermediate Bond Fund R6	1.04%	\$10.40	1.04%	\$10.40	
GLOBAL / INTERNATIONAL					
American Funds New Perspective R6	1.16%	\$11.60	1.16%	\$11.60	
American Funds New World R6	1.32%	\$13.20	1.32%	\$13.20	
DFA Intl Core Eq 2 Portfolio - Inst	0.98%	\$9.80	0.98%	\$9.80	
LARGE CAP GROWTH					
JPMorgan Lrg Cp Growth Fnd R6	1.25%	\$12.50	1.19%	\$11.90	
LARGE CAP VALUE/BLEND					
American Funds Fundamental Inv R6	1.03%	\$10.30	1.03%	\$10.30	
American Funds Wash Mutual Inv R6	1.01%	\$10.10	1.01%	\$10.10	
Vanguard 500 Index Fund Adm	0.79%	\$7.90	0.79%	\$7.90	
SMALL/MID/SPECIALTY					
ClkBrg Sm Cp Growth Fnd IS	1.53%	\$15.30	1.53%	\$15.30	
Eaton Vance Atlanta Cap SMID-Cp F R6	1.56%	\$15.60	1.56%	\$15.60	
Franklin Small Cap Value Fund R6	1.36%	\$13.60	1.35%	\$13.50	
MFS Mid Cap Value Fund R6	1.38%	\$13.80	1.37%	\$13.70	
Vanguard Mid-Cap Index Fund Adm	0.80%	\$8.00	0.80%	\$8.00	
Vanguard Small-Cap Index Fund Adm	0.80%	\$8.00	0.80%	\$8.00	
STABILITY OF PRINCIPAL					
Voya Fixed Account (4062)	N/A	N/A	N/A	N/A	•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.voyareirementplans.com/fundonepagescolor/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

Voya Retirement Insurance and Annuity Company

LOCKHART 401(K) RETIREMENT PLAN

Separate Account D, Group Funding Agreement

Average Annual Total Returns as of: 04/30/2025 (shown in percentages)

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

These numbers reflect total Separate Account charges of 0.75% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Diversified Emerging Mkts									
American Funds New World Fund® - Class R-6 - 3491	1.97	0.87	3.51	6.35	6.38	8.39	5.62		06/17/1999
Foreign Large Blend									
DFA International Core Equity 2 Portfolio - Institutional - 2875	4.12	7.49	11.32	13.08	8.92	12.07	5.21		09/15/2005
Global Large-Stock Growth									
American Funds New Perspective Fund® - Class R-6 - 1899	2.23	-4.03	0.12	11.40	9.81	12.73	9.90		03/13/1973
High Yield Bond									
PGIM High Yield Fund - Class R6 - 6589	-0.10	-0.34	1.24	8.69	5.11	5.76	4.40		03/01/1996
Inflation-Protected Bond									
DFA Inflation-Protected Securities Portfolio - Inst Class - 3223	0.12	2.95	4.32	7.57	0.20	1.17	1.72		09/18/2006
Intermediate Core-Plus Bond									
Voya Intermediate Bond Fund - Class R6 - 6431	0.30	2.30	2.86	7.90	1.96	-0.13	1.40		12/15/1998
Large Blend									
American Funds Fundamental Investors® - Class R-6 - 2323	0.69	-6.62	-2.65	11.30	12.79	14.42	10.82		08/01/1978
American Funds Washington Mutual Investors Fund - Class R-6 - 1990	-1.13	-4.68	-0.94	11.98	10.71	14.37	10.64		07/31/1952
Vanguard® 500 Index Fund - Admiral™ Shares - 899	-0.74	-7.68	-5.17	11.21	11.29	14.70	11.44		11/13/2000
Large Growth									
JPMorgan Large Cap Growth Fund - Class R6 Shares - 3494	1.28	-9.59	-6.72	12.63	15.63	16.79	15.63		02/22/1994
Lifecycle - Index									
Voya Index Solution 2065 Portfolio - Class Z - E474	0.38	-3.50	-0.39	10.65	8.68			9.25	07/29/2020



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Index Solution 2030 Portfolio - Class Z - 7005	0.23	-1.69	0.52	9.22	6.02	7.61	5.92		10/03/2011
Voya Index Solution 2025 Portfolio - Class Z - 6999	0.29	-0.27	1.53	9.21	5.50	6.48	5.25		03/04/2008
Voya Index Solution Income Portfolio - Class Z - 3215	0.13	-0.09	1.43	8.07	4.03	3.66	3.51		03/04/2008
Voya Index Solution 2060 Portfolio - Class Z - 3214	0.37	-3.53	-0.43	10.61	8.57	11.34	7.57		02/09/2015
Voya Index Solution 2055 Portfolio - Class Z - 3209	0.36	-3.51	-0.46	10.60	8.57	11.23	7.49		03/08/2010
Voya Index Solution 2050 Portfolio - Class Z - 3208	0.33	-3.49	-0.44	10.48	8.53	11.12	7.48		10/03/2011
Voya Index Solution 2045 Portfolio - Class Z - 3207	0.37	-3.18	-0.17	10.43	8.33	10.99	7.43		03/04/2008
Voya Index Solution 2040 Portfolio - Class Z - 3206	0.40	-2.64	0.11	10.22	7.77	10.19	7.10		10/03/2011
Voya Index Solution 2035 Portfolio - Class Z - 3205	0.26	-2.21	0.23	9.70	6.84	8.74	6.42		03/04/2008
Lifestyle									
Vanguard® LifeStrategy® Moderate Growth Fund - Investor - 2618	0.86	-1.12	0.90	9.35	6.14	6.88	5.41		09/30/1994
Vanguard® LifeStrategy® Income Fund - Investor - 2610	0.73	1.04	1.99	7.62	2.96	1.47	2.41		09/30/1994
Vanguard® LifeStrategy® Growth Fund - Investor - 2609	0.87	-2.14	0.36	10.17	7.68	9.60	6.82		09/30/1994
Vanguard® LifeStrategy® Conservative Growth Fund- Investor - 2608	0.87	-0.02	1.48	8.59	4.58	4.20	3.96		09/30/1994
Mid-Cap Blend									
Eaton Vance Atlanta Capital SMID-Cap Fund - Class R6 - 6724	-1.71	-8.36	-6.41	2.81	6.45	12.02	10.02		11/28/2003
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	-1.00	-6.81	-2.74	8.54	6.33	12.07	8.05		11/12/2001
Mid-Cap Value									
MFS® Mid Cap Value Fund - Class R6 - 6912	-4.03	-9.58	-6.65	1.73	5.32	13.22	7.34		08/31/2001
Moderate Allocation									
American Funds American Balanced Fund® - Class R-6 - 7027	-0.33	-3.44	-0.66	10.83	7.64	8.58	7.40		07/26/1975
Small Blend									
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	-2.55	-13.21	-9.90	1.92	4.34	11.11	6.87		11/13/2000
Small Growth									
ClearBridge Small Cap Growth Fund - Class IS - 3497	-0.50	-15.02	-8.52	-0.24	-0.76	5.57	6.59		07/01/1998
Small Value									
Franklin Small Cap Value Fund - Class R6 - 6594	-4.72	-13.03	-11.18	-0.41	3.17	11.81	6.40		05/01/1998
Stability of Principal									
Voya Fixed Account (4062) - 4062 (1)(2)	0.16	0.48	0.65	2.00	1.73	1.50	1.52		

This fund is not part of the product's separate account.

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.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

LOCKHART 401(K) RETIREMENT PLAN

Separate Account D, Group Funding Agreement

Average Annual Total Returns as of: 03/31/2025 (shown in percentages)

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

These numbers reflect total Separate Account charges of 0.75% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

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
Diversified Emerging Mkts									
American Funds New World Fund® - Class R-6 - 3491	-0.72	1.51	1.51	2.54	2.54	10.00	5.65		06/17/1999
Foreign Large Blend									
DFA International Core Equity 2 Portfolio - Institutional - 2875	0.83	6.91	6.91	5.62	5.21	13.08	5.29		09/15/2005
Global Large-Stock Growth									
American Funds New Perspective Fund® - Class R-6 - 1899	-5.18	-2.06	-2.06	5.16	5.10	14.74	9.91		03/13/1973
High Yield Bond									
PGIM High Yield Fund - Class R6 - 6589	-1.12	1.34	1.34	7.53	3.91	6.69	4.50		03/01/1996
Inflation-Protected Bond									
DFA Inflation-Protected Securities Portfolio - Inst Class - 3223	0.76	4.20	4.20	5.69	-0.68	1.64	1.78		09/18/2006
Intermediate Core-Plus Bond									
Voya Intermediate Bond Fund - Class R6 - 6431	-0.14	2.55	2.55	5.07	0.46	0.37	1.34		12/15/1998
Large Blend									
American Funds Fundamental Investors® - Class R-6 - 2323	-5.04	-3.32	-3.32	6.34	9.38	16.82	10.98		08/01/1978
American Funds Washington Mutual Investors Fund - Class R-6 - 1990	-3.66	0.19	0.19	8.87	8.83	17.19	10.86		07/31/1952
Vanguard® 500 Index Fund - Admiral™ Shares - 899	-5.70	-4.46	-4.46	7.39	8.20	17.66	11.62		11/13/2000
Large Growth									
JPMorgan Large Cap Growth Fund - Class R6 Shares - 3494	-7.62	-7.90	-7.90	5.79	10.81	20.39	15.54		02/22/1994
Lifecycle - Index									
Voya Index Solution 2065 Portfolio - Class Z - E474	-3.67	-0.77	-0.77	5.85	5.60			9.34	07/29/2020
Voya Index Solution 2030 Portfolio - Class Z - 7005	-2.48	0.29	0.29	5.21	3.63	9.30	6.00		10/03/2011
Voya Index Solution 2025 Portfolio - Class Z - 6999	-1.53	1.24	1.24	5.44	3.29	7.99	5.29		03/04/2008
Voya Index Solution Income Portfolio - Class Z - 3215	-1.32	1.30	1.30	4.93	2.31	4.56	3.51		03/04/2008
Voya Index Solution 2060 Portfolio - Class Z - 3214	-3.66	-0.79	-0.79	5.90	5.50	13.51	7.69		02/09/2015
Voya Index Solution 2055 Portfolio - Class Z - 3209	-3.66	-0.82	-0.82	5.82	5.53	13.40	7.60		03/08/2010
Voya Index Solution 2050 Portfolio - Class Z - 3208	-3.62	-0.77	-0.77	5.85	5.52	13.25	7.59		10/03/2011
Voya Index Solution 2045 Portfolio - Class Z - 3207	-3.48	-0.54	-0.54	5.82	5.35	13.10	7.53		03/04/2008

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Index Solution 2040 Portfolio - Class Z - 3206	-3.17	-0.29	-0.29	5.62	4.87	12.18	7.18		10/03/2011
Voya Index Solution 2035 Portfolio - Class Z - 3205	-2.79	-0.02	-0.02	5.39	4.17	10.62	6.51		03/04/2008
Lifestyle									
Vanguard® LifeStrategy® Moderate Growth Fund - Investor - 2618	-2.27	0.04	0.04	5.13	3.59	8.20	5.41		09/30/1994
Vanguard® LifeStrategy® Income Fund - Investor - 2610	-0.87	1.25	1.25	4.32	1.19	2.02	2.33		09/30/1994
Vanguard® LifeStrategy® Growth Fund - Investor - 2609	-2.89	-0.50	-0.50	5.57	4.77	11.34	6.86		09/30/1994
Vanguard® LifeStrategy® Conservative Growth Fund- Investor - 2608	-1.63	0.61	0.61	4.74	2.42	5.11	3.91		09/30/1994
Mid-Cap Blend									
Eaton Vance Atlanta Capital SMID-Cap Fund - Class R6 - 6724	-2.02	-4.79	-4.79	-1.83	5.02	15.29	10.10		11/28/2003
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	-4.02	-1.76	-1.76	4.35	3.72	15.34	8.10		11/12/2001
Mid-Cap Value									
MFS® Mid Cap Value Fund - Class R6 - 6912	-3.34	-2.73	-2.73	1.29	4.79	16.92	7.75		08/31/2001
Moderate Allocation									
American Funds American Balanced Fund® - Class R-6 - 7027	-2.85	-0.34	-0.34	7.54	5.72	10.31	7.55		07/26/1975
Small Blend									
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	-6.36	-7.54	-7.54	-2.32	2.25	14.77	6.95		11/13/2000
Small Growth									
ClearBridge Small Cap Growth Fund - Class IS - 3497	-8.80	-8.06	-8.06	-7.04	-5.04	8.92	6.42		07/01/1998
Small Value									
Franklin Small Cap Value Fund - Class R6 - 6594	-7.50	-6.78	-6.78	-1.36	2.40	15.50	6.93		05/01/1998
Stability of Principal									
Voya Fixed Account (4062) - 4062 (1)(2)	0.17	0.49	0.49	2.00	1.71	1.49	1.52		

This fund is not part of the product's separate account.

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.

Additional Notes

(1)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.

(2)The current rate for the Voya Fixed Account (4062) MC 910, Fund 4062 is 2.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than the calendar year floor rate of 1.25%, 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.

ADVISORY SERVICES OVERVIEW

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

NEED HELP PLANNING FOR RETIREMENT?

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

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

How do I access VRA's services?

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

Online Advice

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

Features of Online Advice include:

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

Professional Management

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

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

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

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

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

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

VRA Professional Management Program

What can I expect when I sign up?

You will be able to participate in the service when the accompanying enrollment information has been processed by Voya, and the data has been received, processed and accepted by VRA and Morningstar Investment Management LLC. VRA will set your future contribution allocations and will also subsequently allocate your existing balance. You will receive confirmation of this activity to alert you that VRA's instructions have been executed. Additionally, several important actions are taken on your behalf. Because VRA is making investment strategy decisions for you, you will be blocked from making certain transactions that would undo the asset allocation that VRA has established. You should not attempt to execute the following transactions: Reallocate Balance, Fund Transfers, Future Allocation Changes or Scheduled Rebalancing. Once enrolled, you will not be eligible to utilize dollar cost averaging and/or scheduled account rebalancing programs. You may cancel the service at any time by visiting www.voyareirementplans.com and clicking on "Get Investment Advice." You will then be directed to the VRA advisory services website, where you will be able to cancel the service by clicking the "Cancel Service" link at the bottom of any page and following the instructions. Once you have opted out of the service, VRA will promptly remove the transaction blocking described above. The Professional Management program fees will cease upon such notification.

Important Considerations

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

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

About Voya

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

About Morningstar

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

Professional Management Fees

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

Professional Management Fee: 0.56%

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

Temporary Fund Allocation

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

Fund Name (Fund Number)	Allocation %
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Voya Fixed Account - Enhanced (4062)	100%
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Disclosure and Glossary

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

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

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

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

Morningstar Category

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

Investment Objective and Strategy

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

Volatility and Risk

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

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

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

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

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

Risk Measures

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

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

Prospectus Risk

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Event-Driven Investment/ Arbitrage Strategies

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Risk: Arbitrage strategies involve investment in multiple securities with the expectation that their prices will converge at an expected value. These strategies face the risk that the advisor's price predictions will not perform as expected.

Investing in event-driven or merger arbitrage strategies may not be successful if the merger, restructuring, tender offer, or other major corporate event proposed or pending at the time of investment is not completed on the terms contemplated.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mortgage-Backed and Asset-Backed Securities

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

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

Municipal Obligations, Leases, and AMT-Subject

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

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

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

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

Morningstar Style Box™

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

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

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocrc-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.

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Operations:

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Family Name: The fund's distributor.

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

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

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

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

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

Glossary:

American 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.

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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): Net asset value (NAV) is the value of an investment fund that is determined by subtracting its liabilities from its assets. The fund's per-share NAV is then obtained by dividing NAV by the number of shares outstanding.

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.

Voya Retirement Insurance and Annuity Company

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

Objective

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

Key Features

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

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

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

Equity Wash Provision

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

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

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

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

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

Percentage Limitation Provision

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

Interest Rate Structure

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

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

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

Additional Information

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DFA Inflation-Protected Securities Portfolio - Institutional Class

Release Date
03-31-25

Category

Inflation-Protected Bond

Investment Objective & Strategy

From the investment's prospectus

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

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

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

Volatility and Risk

Volatility as of 03-31-25

Investment		
Low	Moderate	High
Category		

Risk Measures as of 03-31-25		Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev		7.81	1.02	0.87
3 Yr Beta		0.89	—	1.14

Principal Risks

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

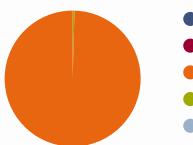
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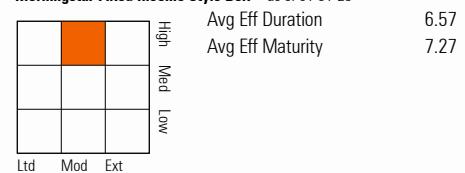
Portfolio Analysis

Composition as of 02-28-25



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	99.6
Cash	0.4
Other	0.0

Morningstar Fixed Income Style Box™ as of 01-31-25



Morningstar F-I Sectors as of 02-28-25

	% Fund
Government	99.56
Corporate	0.00
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	0.44
Derivative	0.00

Credit Analysis: % Bonds as of 01-31-25

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

Operations

Gross Prospl Exp Ratio	0.11% of fund assets
Net Prospl Exp Ratio	0.11% of fund assets
Management Fee	0.09%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	09-18-06
Total Fund Assets (\$mil)	5,076.7
Annual Turnover Ratio %	3.00
Fund Family Name	Dimensional Fund Advisors

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Dimensional Fund Advisors LP
Subadvisor	—

Notes

PGIM High Yield Fund - Class R6

Release Date
03-31-25Category
High Yield Bond

Investment Objective & Strategy

From the investment's prospectus

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

Volatility and Risk

Volatility as of 03-31-25

Investment

Low	Moderate	High
Category		

Risk Measures as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	8.10	1.06	1.06
3 Yr Beta	0.85	—	1.15

Principal Risks

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

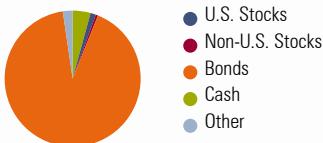
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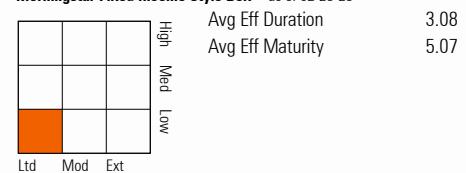
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Portfolio Analysis

Composition as of 03-31-25



Morningstar Fixed Income Style Box™ as of 02-28-25



Top 10 Holdings as of 03-31-25

	% Assets
Prudential Govt Money Mkt Fd	1.72
United States Treasury Notes 3.875% 11-30-27	1.53
Medline Borrower LP 3.875% 04-01-29	0.88
DISH DBS Corporation 7.75% 07-01-26	0.77
United States Treasury Notes 4.25% 12-31-25	0.76
United States Treasury Notes 4.625% 06-30-26	0.76
United States Treasury Notes 4.25% 12-31-26	0.74
United States Treasury Notes 4.125% 11-15-27	0.70
Ferrellgas Escrow Llc 3/30/31 Preferre 03-30-31	0.68
Calpine Corporation 5.125% 03-15-28	0.67

Morningstar F-I Sectors as of 03-31-25

	% Fund
Government	5.84
Corporate	88.17
Securitized	1.50
Municipal	0.00
Cash/Cash Equivalents	2.13
Derivative	2.36

Credit Analysis: % Bonds as of 02-28-25

	AAA	AA	A	BBB	BB	B	Below B	Not Rated	%
	9	0	0	6	BB	B	Below B	Not Rated	43
									25
									12
									5

Operations

Gross Prospl Exp Ratio	0.38% of fund assets
Net Prospl Exp Ratio	0.38% of fund assets
Management Fee	0.36%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	10-31-11
Total Fund Assets (\$mil)	19,566.0
Annual Turnover Ratio %	42.00
Fund Family Name	PGIM Investments

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Robert Spano, CFA. Since 2007.
Brian Clapp, CFA. Since 2013.

Advisor	PGIM Investments LLC
Subadvisor	PGIM Fixed Income

Notes

This contractual expense limitation excludes interest, brokerage, taxes (such as income and foreign withholding taxes, stamp duty and deferred tax expenses), acquired fund fees and expenses, extraordinary expenses, and certain other Fund expenses such as dividend and interest expense and broker charges on short sales. Where applicable, PGIM Investments agrees to waive management fees or shared operating expenses on any share class to the same extent that it waives such expenses on any other share class. In addition, Total Annual Fund Operating Expenses for Class R6 shares will not exceed Total Annual Fund Operating Expenses for Class Z shares. Fees and/or expenses waived and/or reimbursed by PGIM Investments for the purpose of preventing the expenses from exceeding a certain expense ratio limit may be recouped by PGIM Investments within the same fiscal year during which such waiver and/or reimbursement is made if such recoupment can be realized without exceeding the expense limit in effect at the time of the waiver/reimbursement and/or recoupment for that fiscal year, as applicable. This expense limitation may not be terminated prior to December 31, 2025 without the prior approval of the Fund's Board of Directors. This waiver may not be terminated prior to December 31, 2025 without the prior approval of the Fund's Board of Directors.

Voya Intermediate Bond Fund - Class R6

 Release Date
03-31-25

Category

Intermediate Core-Plus Bond

Investment Objective & Strategy
From the investment's prospectus

The investment seeks to maximize total return through income and capital appreciation.

Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds, including but not limited to corporate, government and mortgage bonds, which, at the time of purchase, are rated investment-grade (e.g., rated at least BBB- by S&P Global Ratings or Baa3 by Moody's Investors Service, Inc.) or have an equivalent rating by a nationally recognized statistical rating organization ("NRSRO"), or are of comparable quality if unrated.

Past name(s) : ING Intermediate Bond R6.

Volatility and Risk
Volatility as of 03-31-25

Investment		
Low	Moderate	High
Category		

Risk Measures as of 03-31-25			
	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.74	1.01	1.01
3 Yr Beta	1.00	—	1.02

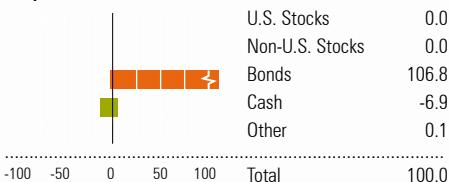
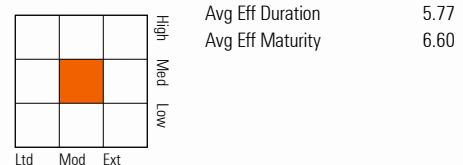
Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Quantitative Investing, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Preferred Stocks, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Socially Conscious, Credit Default Swaps, Financials Sector

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Portfolio Analysis
Composition as of 02-28-25

Morningstar Fixed Income Style Box™ as of 02-28-25

Top 10 Holdings as of 02-28-25

		% Assets
Ultra US Treasury Bond Future June 25	06-18-25	6.67
10 Year Treasury Note Future June 25	06-18-25	3.56
United States Treasury Bonds	4.75% 02-15-45	3.55
US Treasury Bond Future June 25	06-18-25	3.33
United States Treasury Notes	4.25% 02-15-28	1.64
2 Year Treasury Note Future June 25	06-30-25	1.63
United States Treasury Notes	4.625% 02-15-35	1.52
Government National Mortgage		1.13
Associa 0% 03-15-55		0.95
Secretaria Do Tesouro Nacional 0% 01-01-26		0.89
Federal National Mortgage		
Associat 2.5% 02-01-52		

Morningstar F-I Sectors as of 02-28-25

	% Fund
Government	23.23
Corporate	23.12
Securitized	49.60
Municipal	0.02
Cash/Cash Equivalents	4.03
Derivative	0.00

Credit Analysis: % Bonds as of 02-28-25

	AAA	AA	A	BBB	BB	BB	BB	BB	BB
	14	41	16	17	14	41	16	17	14
Type	BB	B	Below B	Not Rated	BB	B	Below B	Not Rated	BB
Exp. Date	6	2	0	5	6	2	0	5	6
%	—	—	—	—	—	—	—	—	—

Operations

Gross Prospective Exp Ratio	0.29% of fund assets
Net Prospective Exp Ratio	0.29% of fund assets
Management Fee	0.27%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	05-31-13
Total Fund Assets (\$mil)	9,485.5
Annual Turnover Ratio %	277.00
Fund Family Name	Voya

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Randall Parrish, CFA. Since 2017.
Dave Goodson. Since 2017.

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

Notes

Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.50% for Class R6 shares, through August 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Fund's Board of Trustees (the "Board").

Vanguard® LifeStrategy® Conservative Growth Fund - Investor Shares

Release Date
03-31-25

Category

Moderately Conservative Allocation

Investment Objective & Strategy

From the investment's prospectus

The investment seeks current income and low to moderate capital appreciation.

The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 60% of the fund's assets to fixed-income securities and 40% to common stocks. The fund's indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; 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.

Volatility and Risk

Volatility as of 03-31-25

Investment



Risk Measures as of 03-31-25		Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		10.32	0.60	1.02
3 Yr Beta		0.81	—	1.04

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

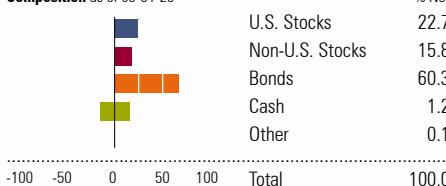
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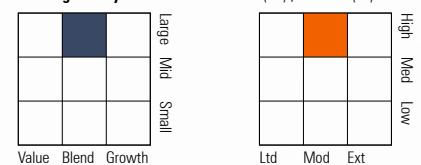
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Portfolio Analysis

Composition as of 03-31-25



Morningstar Style Box™ as of 03-31-25(EQ) ; 02-28-25(F-I)



Top 10 Holdings as of 03-31-25

	% Assets
Vanguard Total Bond Market II Iidx Inv	42.19
Vanguard Total Stock Mkt Iidx Inv	22.84
Vanguard Total Intl Bd II Iidx Investor	18.18
Vanguard Total Intl Stock Index Inv	16.11

Credit Analysis: % Bonds as of 02-28-25

AAA	58	BB	0
AA	10	B	0
A	17	Below B	0
BBB	15	Not Rated	1

Operations

Gross Prospt Exp Ratio	0.12% of fund assets
Net Prospt Exp Ratio	0.12% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.12%
Fund Inception Date	09-30-94
Total Fund Assets (\$mil)	10,077.4
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

Morningstar F-I Sectors as of 03-31-25

Government	48.31
Corporate	18.47
Securitized	13.69
Municipal	0.28
Cash/Cash Equivalents	2.68
Derivative	16.57

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® LifeStrategy® Growth Fund - Investor Shares

Release Date
03-31-25

Category

Moderately Aggressive Allocation

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation and some current income.

The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 20% of the fund's assets to fixed-income securities and 80% to common stocks. The fund's indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; 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.

Volatility and Risk

Volatility as of 03-31-25

Investment		
Low	Moderate	High
Category		

Risk Measures as of 03-31-25			
3 Yr Std Dev	Port Avg	Rel S&P 500	Rel Cat
14.41	0.83	1.01	

Risk Measures as of 03-31-25			
3 Yr Beta	1.14	—	1.06

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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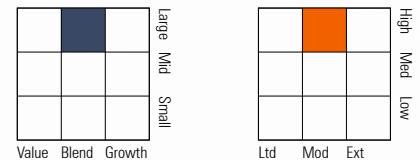
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Portfolio Analysis

Composition as of 03-31-25



Morningstar Style Box™ as of 03-31-25(EQ) ; 02-28-25(F-I)



Top 10 Holdings as of 03-31-25

	% Assets
Vanguard Total Stock Mkt Ixd Inv	46.64
Vanguard Total Intl Stock Index Inv	32.33
Vanguard Total Bond Market II Ixd Inv	14.28
Vanguard Total Intl Bd II Ixd Investor	6.07

Credit Analysis: % Bonds as of 02-28-25

	BB	B	Below B	Not Rated	%
AAA	58	—	—	—	0
AA	10	B	—	—	0
A	16	Below B	—	—	0
BBB	15	Not Rated	—	—	1

Operations

Gross Prospxp Exp Ratio	0.14% of fund assets
Net Prospxp Exp Ratio	0.14% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.14%
Fund Inception Date	09-30-94
Total Fund Assets (\$mil)	21,622.8
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

Notes

Morningstar F-I Sectors as of 03-31-25

	% Fund
Government	46.07
Corporate	17.65
Securitized	13.11
Municipal	0.27
Cash/Cash Equivalents	7.22
Derivative	15.68

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Vanguard® LifeStrategy® Income Fund - Investor Shares

Release Date
03-31-25**Category**
Conservative Allocation**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks current income and some capital appreciation.

The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 80% of the fund's assets to fixed-income securities and 20% to common stocks. Its indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; 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.

Volatility and Risk**Volatility** as of 03-31-25

Risk Measures as of 03-31-25		Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		8.45	0.49	1.01
3 Yr Beta		0.64	—	1.03

Principal Risks

Hedging Strategies, Credit and Counterparty, Prepayment (Call), 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

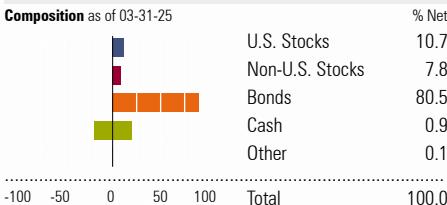
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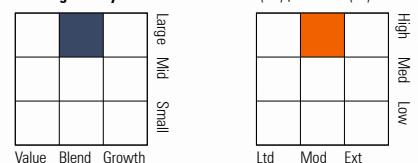
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed 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 03-31-25



Morningstar Style Box™ as of 03-31-25(EQ) ; 02-28-25(F-I)



Ltd Mod Ext

Top 10 Holdings as of 03-31-25

	% Assets
Vanguard Total Bond Market II Iidx Inv	56.86
Vanguard Total Intl Bd II Iidx Investor	23.76
Vanguard Total Stock Mkt Iidx Inv	10.75
Vanguard Total Intl Stock Index Inv	8.02

Credit Analysis: % Bonds as of 02-28-25

AAA	58	BB	0
AA	10	B	0
A	16	Below B	0
BBB	15	Not Rated	1

Morningstar Super Sectors as of 03-31-25

▲ Cyclical	35.39
▼ Sensitive	46.09
▬ Defensive	18.53

Morningstar F-I Sectors as of 03-31-25

■ Government	48.67
● Corporate	18.71
▲ Securitized	13.92
▢ Municipal	0.28
▢ Cash/Cash Equivalents	2.02
▢ Derivative	16.39

Operations

Gross Prospxp Ratio	0.11% of fund assets
Net Prospxp Ratio	0.11% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.11%
Fund Inception Date	09-30-94
Total Fund Assets (\$mil)	3,881.7
Annual Turnover Ratio %	5.00
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® LifeStrategy® Moderate Growth Fund - Investor Shares

Release Date
03-31-25**Category**
Moderate Allocation**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks capital appreciation and a low to moderate level of current income.

The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 40% of the fund's assets to fixed-income securities and 60% to common stocks. The fund's indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; 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.

Pass name(s) : Vanguard LifeStrategy Moderate Gr Inv.

Volatility and Risk**Volatility** as of 03-31-25

Risk Measures	as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		12.34	0.71	1.01
3 Yr Beta		0.98	—	1.05

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

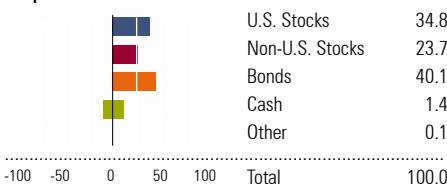
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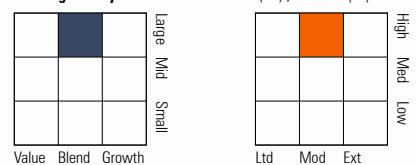
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Portfolio Analysis

Composition as of 03-31-25



Morningstar Style Box™ as of 03-31-25(EQ) ; 02-28-25(F-I)



Top 10 Holdings	as of 03-31-25	% Assets	% Fund
Vanguard Total Stock Mkt Iidx Inv		34.97	35.14
Vanguard Total Bond Market II Iidx Inv		28.12	46.30
Vanguard Total Intl Stock Index Inv		24.23	18.55
Vanguard Total Intl Bd II Iidx Investor		12.06	

Credit Analysis: % Bonds as of 02-28-25

AAA	58	BB	0
AA	10	B	0
A	17	Below B	0
BBB	15	Not Rated	1

Morningstar F-I Sectors as of 03-31-25

Government	47.77
Corporate	18.28
Securitized	13.56
Municipal	0.28
Cash/Cash Equivalents	3.78
Derivative	16.35

Operations

Gross Prospxp Ratio	0.13% of fund assets
Net Prospxp Ratio	0.13% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.13%
Fund Inception Date	09-30-94
Total Fund Assets (\$mil)	20,902.4
Annual Turnover Ratio %	6.00
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

Voya Index Solution 2025 Portfolio - Class Z

Category
Target-Date 2025

Investment Objective & Strategy

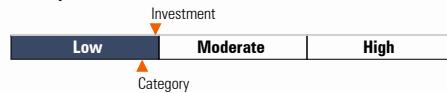
From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.59	0.67	1.02
3 Yr Beta	0.92	—	1.03

Principal Risks

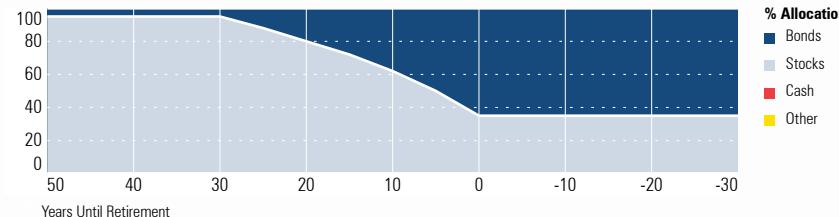
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error,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

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Allocation of Stocks and Bonds

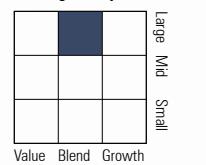


Portfolio Analysis

Composition as of 02-28-25



Morningstar Style Box™ as of 02-28-25(EQ) ; 03-31-25(F-I)



Not Available

Top 5 Holdings as of 02-28-25

	% Assets
WisdomTree Voya Yld Enh USD Unvsl Bd Fd	33.69
Voya VACS Index S	21.83
VOYA VACS Index Series I Portfolio	11.25
Schwab US TIPS ETF™	9.11
Voya US Bond Index Port I	5.88

Credit Analysis: % Bonds

Not Available

Morningstar Super Sectors as of 02-28-25

	% Fund
Cyclical	33.16
Sensitive	45.00
Defensive	21.85

Morningstar F-I Sectors as of 02-28-25

	% Fund
Government	47.93
Corporate	43.30
Securitized	6.61
Municipal	0.05
Cash/Cash Equivalents	2.11
Derivative	0.00

Operations

Gross Prospl Exp Ratio	0.42% of fund assets
Net Prospl Exp Ratio	0.17% of fund assets
Management Fee	0.23%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	931.8
Annual Turnover Ratio %	34.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25	0.25

Portfolio Manager(s)

Barbara Reinhard, CFA. Since 2019.
Lanyon Blair, CAIA. Since 2023.

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

Notes

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Voya Index Solution 2030 Portfolio - Class Z

Release Date
03-31-25
Category
Target-Date 2030

Investment Objective & Strategy
From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.91	0.75	1.04
3 Yr Beta	1.02	—	1.04

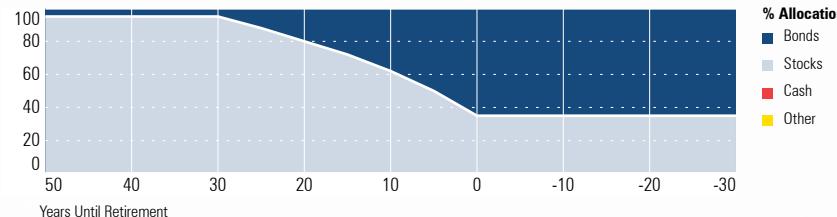
Principal Risks

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

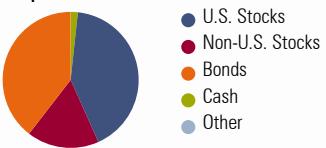
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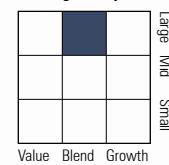
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Allocation of Stocks and Bonds

Portfolio Analysis

Composition as of 02-28-25



Morningstar Style Box™ as of 02-28-25(EQ) ; 03-31-25(F-I)



Top 5 Holdings as of 02-28-25

	% Assets
Voya VACS Index S	34.26
WisdomTree Voya Yld Enh USD Unvsl Bd Fd	25.60
VOYA VACS Index Series I Portfolio	14.04
Voya VACS Index MC	5.48
Voya US Bond Index Port I	4.99

Credit Analysis: % Bonds

Not Available

Morningstar Super Sectors as of 02-28-25

Cyclical	33.04
Sensitive	45.70
Defensive	21.26

Morningstar F-I Sectors as of 02-28-25

	% Fund
Government	44.29
Corporate	46.07
Securitized	5.45
Municipal	0.06
Cash/Cash Equivalents	4.13
Derivative	0.00

Operations

Gross Prospxp Ratio	0.41% of fund assets
Net Prospxp Ratio	0.17% of fund assets
Management Fee	0.21%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	921.6
Annual Turnover Ratio %	27.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25	0.24

Portfolio Manager(s)

Barbara Reinhard, CFA. Since 2019.
Lanyon Blair, CAIA. Since 2023.

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

Notes

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Voya Index Solution 2035 Portfolio - Class Z

Release Date
03-31-25
Category
Target-Date 2035

Investment Objective & Strategy
From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.20	0.82	1.03
3 Yr Beta	1.12	—	1.04

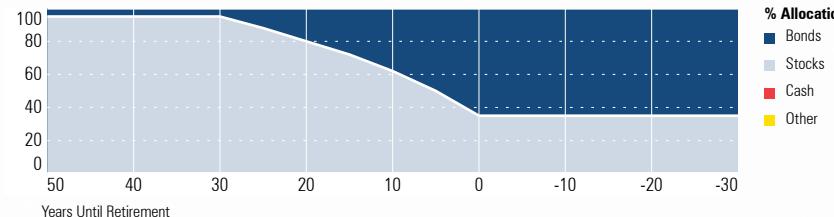
Principal Risks

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

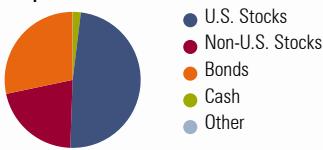
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Allocation of Stocks and Bonds

Portfolio Analysis

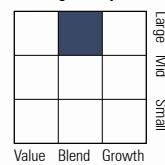
Composition as of 02-28-25



% Assets

U.S. Stocks	48.6
Non-U.S. Stocks	21.1
Bonds	28.3
Cash	1.9
Other	0.1

Morningstar Style Box™ as of 02-28-25(EQ) ; 03-31-25(F-I)



Top 5 Holdings as of 02-28-25

	% Assets
Voya VACS Index S	41.27
WisdomTree Voya Yld Enh USD Unvsl Bd Fd	17.59
VOYA VACS Index Series I Portfolio	17.06
Voya US Bond Index Port I	7.04
Voya VACS Index MC	5.49

Credit Analysis: % Bonds

Not Available

Morningstar Super Sectors as of 02-28-25

Cyclical	33.08
Sensitive	45.91
Defensive	21.02

Morningstar F-I Sectors as of 02-28-25

	% Fund
Government	40.72
Corporate	46.31
Securitized	6.42
Municipal	0.12
Cash/Cash Equivalents	6.42
Derivative	0.00

Operations

Gross Prospxp Ratio	0.40% of fund assets
Net Prospxp Ratio	0.17% of fund assets
Management Fee	0.21%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	1,556.9
Annual Turnover Ratio %	23.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25	0.23

Portfolio Manager(s)

Barbara Reinhard, CFA. Since 2019.
Lanyon Blair, CAIA. Since 2023.

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

Notes

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Voya Index Solution 2040 Portfolio - Class Z

 Release Date
03-31-25

Category
Target-Date 2040

Investment Objective & Strategy
From the investment's prospectus

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

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

Volatility and Risk
Volatility as of 03-31-25


Risk Measures	as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		15.24	0.88	1.04
3 Yr Beta		1.20	—	1.04

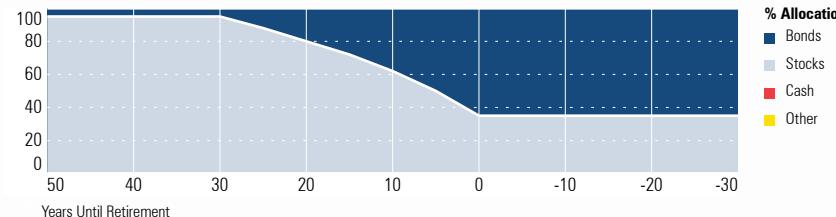
Principal Risks

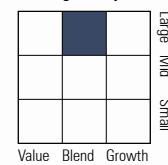
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Important Information

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Allocation of Stocks and Bonds

Portfolio Analysis
Composition as of 02-28-25

Morningstar Style Box™ as of 02-28-25(EQ) ; 03-31-25(F-I)

Top 5 Holdings as of 02-28-25

	% Assets
Voya VACS Index S	46.30
VOYA VACS Index Series I Portfolio	21.09
WisdomTree Voya Yld Enh USD Unvsl Bd Fd	10.06
Voya VACS Index MC	6.49
VOYA VACS Index Series EM Portfolio	5.37

Credit Analysis: % Bonds

Not Available

Morningstar Super Sectors as of 02-28-25

	% Fund
Cyclical	33.36
Sensitive	45.76
Defensive	20.88

Morningstar F-I Sectors as of 02-28-25

	% Fund
Government	46.31
Corporate	39.90
Securitized	4.47
Municipal	0.09
Cash/Cash Equivalents	9.24
Derivative	0.00

Operations

Gross Prospl Exp Ratio	0.40% of fund assets
Net Prospl Exp Ratio	0.17% of fund assets
Management Fee	0.21%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	1,003.3
Annual Turnover Ratio %	22.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25	0.23

Portfolio Manager(s)

 Barbara Reinhard, CFA. Since 2019.
Lanyon Blair, CAIA. Since 2023.

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

Notes

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Voya Index Solution 2045 Portfolio - Class Z

Release Date
03-31-25
Category
Target-Date 2045

Investment Objective & Strategy
From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.85	0.92	1.03
3 Yr Beta	1.24	—	1.02

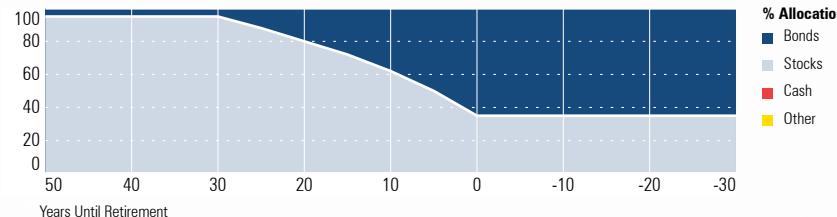
Principal Risks

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

Important Information

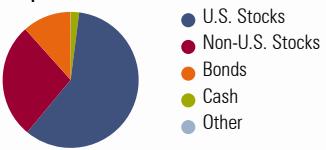
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Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds

% Allocation
 Bonds
 Stocks
 Cash
 Other

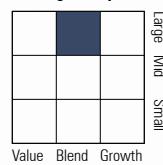
Portfolio Analysis

Composition as of 02-28-25



	% Assets
U.S. Stocks	59.0
Non-U.S. Stocks	27.4
Bonds	11.6
Cash	2.0
Other	0.1

Morningstar Style Box™ as of 02-28-25(EQ) ; 03-31-25(F-I)



Not Available

Top 5 Holdings as of 02-28-25

	% Assets
Voya VACS Index S	51.84
VOYA VACS Index Series I Portfolio	22.13
Voya VACS Index MC	7.00
VOYA VACS Index Series EM Portfolio	6.36
WisdomTree Voya Yld Enh USD Unvsl Bd Fd	5.54

Credit Analysis: % Bonds

Not Available

Morningstar Super Sectors as of 02-28-25

Cyclical	33.30
Sensitive	46.01
Defensive	20.69

Morningstar F-I Sectors as of 02-28-25

Government	43.91
Corporate	39.13
Securitized	2.03
Municipal	0.04
Cash/Cash Equivalents	14.88
Derivative	0.00

Operations

Gross Prospl Exp Ratio	0.39% of fund assets
Net Prospl Exp Ratio	0.16% of fund assets
Management Fee	0.21%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	1,280.3
Annual Turnover Ratio %	22.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25	0.23

Portfolio Manager(s)

Barbara Reinhard, CFA. Since 2019.
Lanyon Blair, CAIA. Since 2023.

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

Notes

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Voya Index Solution 2050 Portfolio - Class Z

Release Date
03-31-25
Category
Target-Date 2050

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 03-31-25



Principal Risks

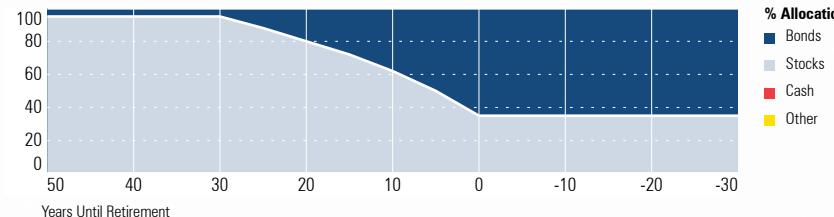
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error,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

Important Information

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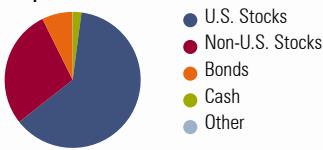
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds



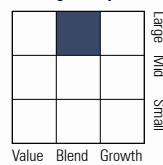
Portfolio Analysis

Composition as of 02-28-25



% Assets

Morningstar Style Box™ as of 02-28-25(EQ) ; 03-31-25(F-I)



Not Available

Top 5 Holdings as of 02-28-25

	% Assets
Voya VACS Index S	54.38
VOYA VACS Index Series I Portfolio	23.14
Voya VACS Index MC	7.01
VOYA VACS Index Series EM Portfolio	6.36
WisdomTree Voya Yld Enh USD Unvsl Bd Fd	4.03

Credit Analysis: % Bonds

Not Available

Morningstar Super Sectors as of 02-28-25

Cyclical	33.32
Sensitive	45.98
Defensive	20.71

Morningstar F-I Sectors as of 02-28-25

Government	47.33
Corporate	27.31
Securitized	2.96
Municipal	0.06
Cash/Cash Equivalents	22.35
Derivative	0.00

Operations

Gross Prospl Exp Ratio	0.38% of fund assets
Net Prospl Exp Ratio	0.16% of fund assets
Management Fee	0.20%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	858.9
Annual Turnover Ratio %	22.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25	0.22

Portfolio Manager(s)

Barbara Reinhard, CFA. Since 2019.
Lanyon Blair, CAIA. Since 2023.

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

Notes

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Voya Index Solution 2055 Portfolio - Class Z

Release Date
03-31-25
Category
Target-Date 2055

Investment Objective & Strategy
From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 03-31-25

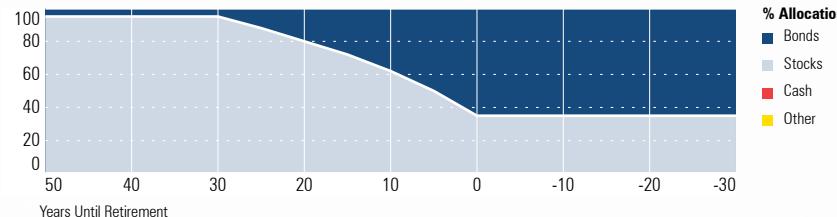

Principal Risks

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

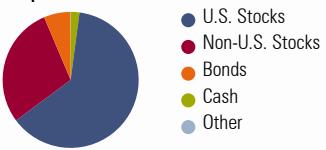
Important Information

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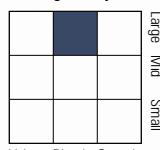
Allocation of Stocks and Bonds

Portfolio Analysis

Composition as of 02-28-25



% Assets

Morningstar Style Box™ as of 02-28-25(EQ) ; 03-31-25(F-I)



Not Available

Top 5 Holdings as of 02-28-25

	% Assets
Voya VACS Index S	54.38
VOYA VACS Index Series I Portfolio	23.65
Voya VACS Index MC	7.51
VOYA VACS Index Series EM Portfolio	6.36
WisdomTree Voya Yld Enh USD Unvsl Bd Fd	3.03

Credit Analysis: % Bonds

Not Available

Morningstar Super Sectors as of 02-28-25

Cyclical	33.38
Sensitive	45.90
Defensive	20.72

Morningstar F-I Sectors as of 02-28-25

Government	48.24
Corporate	23.53
Securitized	3.23
Municipal	0.06
Cash/Cash Equivalents	24.93
Derivative	0.00

Operations

Gross Prop Exp Ratio	0.39% of fund assets
Net Prop Exp Ratio	0.16% of fund assets
Management Fee	0.20%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	854.7
Annual Turnover Ratio %	25.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25	0.23

Portfolio Manager(s)

Barbara Reinhard, CFA. Since 2019.
Lanyon Blair, CAIA. Since 2023.

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

Notes

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Voya Index Solution 2060 Portfolio - Class Z

Release Date
03-31-25**Category**

Target-Date 2060

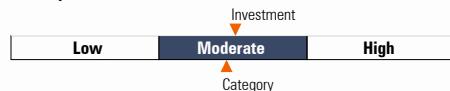
Investment Objective & Strategy**From the investment's prospectus**

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

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

Volatility and Risk

Volatility as of 03-31-25

**Risk Measures**

Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.30	0.94	1.01
3 Yr Beta	1.28	—	1.02

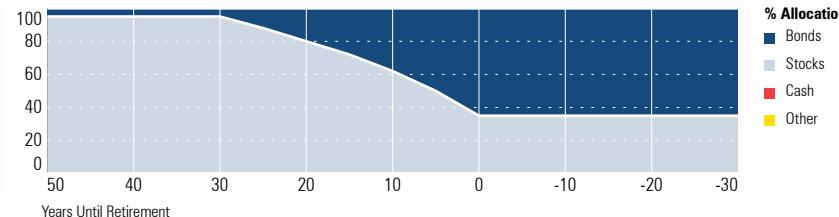
Principal Risks

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

Important Information

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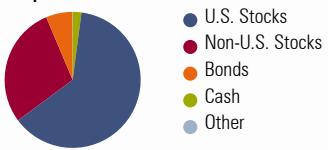
Funds or their affiliates may pay compensation to Voya[®] affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds

% Allocation
Bonds
Stocks
Cash
Other

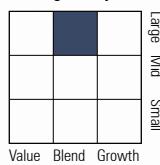
Portfolio Analysis

Composition as of 02-28-25



% Assets
62.8
28.8
6.3
2.1
0.1

Morningstar Style Box™ as of 02-28-25(EQ) ; 03-31-25(F-I)



Not Available

Top 5 Holdings as of 02-28-25

	% Assets
Voya VACS Index S	54.38
VOYA VACS Index Series I Portfolio	23.65
Voya VACS Index MC	7.51
VOYA VACS Index Series EM Portfolio	6.36
WisdomTree Voya Yld Enh USD Unvsl Bd Fd	3.02

Credit Analysis: % Bonds

Not Available

Morningstar Super Sectors as of 02-28-25

Cyclical	33.38
Sensitive	45.90
Defensive	20.72

Morningstar F-I Sectors as of 02-28-25

	% Fund
Government	48.13
Corporate	23.56
Securitized	3.27
Municipal	0.06
Cash/Cash Equivalents	24.98
Derivative	0.00

Operations

Gross Prospl Exp Ratio	0.39% of fund assets
Net Prospl Exp Ratio	0.16% of fund assets
Management Fee	0.20%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	547.8
Annual Turnover Ratio %	22.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25	0.23

Portfolio Manager(s)

Barbara Reinhard, CFA. Since 2019.
Lanyon Blair, CAIA. Since 2023.

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

Notes

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Voya Index Solution 2065 Portfolio - Class Z

Category
Target-Date 2065+

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 03-31-25



Principal Risks

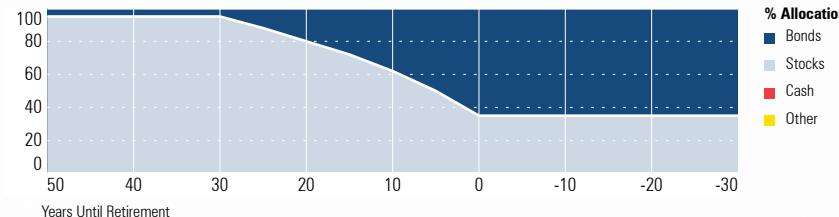
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error,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

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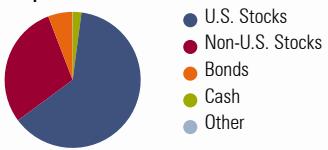
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Allocation of Stocks and Bonds



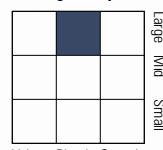
Portfolio Analysis

Composition as of 02-28-25



% Assets

Morningstar Style Box™ as of 02-28-25(EQ) ; 03-31-25(F-I)



Not Available

Top 5 Holdings as of 02-28-25

	% Assets
Voya VACS Index S	54.38
VOYA VACS Index Series I Portfolio	24.15
Voya VACS Index MC	7.51
VOYA VACS Index Series EM Portfolio	6.36
VOYA VACS Index Series SC Portfolio	2.99

Credit Analysis: % Bonds

Not Available

Morningstar Super Sectors as of 02-28-25

Cyclical	33.42
Sensitive	45.85
Defensive	20.73

Morningstar F-I Sectors as of 02-28-25

Government	48.47
Corporate	21.38
Securitized	3.47
Municipal	0.07
Cash/Cash Equivalents	26.61
Derivative	0.00

Operations

Gross Prospxp Ratio	0.42% of fund assets
Net Prospxp Ratio	0.16% of fund assets
Management Fee	0.21%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.20%
Fund Inception Date	07-29-20
Total Fund Assets (\$mil)	154.4
Annual Turnover Ratio %	21.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25	0.26

Portfolio Manager(s)

Barbara Reinhard, CFA. Since 2020.
Lanyon Blair, CAIA. Since 2023.

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

Notes

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation target year. On the Target Date, the Portfolio will seek to provide a combination of total return and stability of principal. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.00% for Class Z shares through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

Voya Index Solution Income Portfolio - Class Z

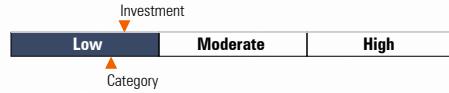
Release Date
03-31-25**Category**

Target-Date Retirement

Investment Objective & Strategy**From the investment's prospectus**

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

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

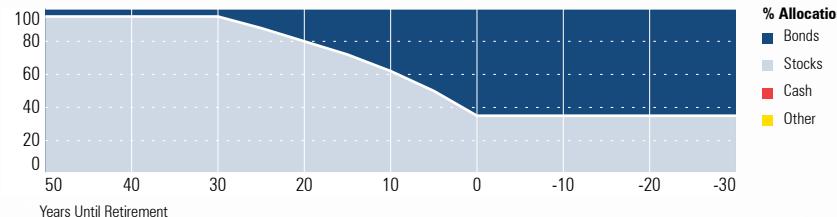
Volatility and Risk**Volatility** as of 03-31-25**Principal Risks**

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

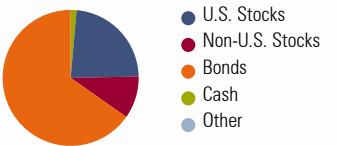
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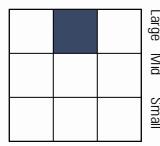
Allocation of Stocks and Bonds**Portfolio Analysis**

Composition as of 02-28-25



% Assets

Morningstar Style Box™ as of 02-28-25(EQ) ; 03-31-25(F-I)



Not Available

Top 5 Holdings as of 02-28-25

	% Assets
WisdomTree Voya Yld Enh USD Unvsl Bd Fd	36.07
Voya VACS Index S	20.31
Schwab US TIPS ETF™	10.08
Voya Short Duration Bond R6	7.99
VOYA VACS Index Series I Portfolio	7.49

Credit Analysis: % Bonds

Not Available

Morningstar Super Sectors as of 02-28-25

Cyclical	32.55
Sensitive	45.66
Defensive	21.80

Morningstar F-I Sectors as of 02-28-25

Government	47.28
Corporate	43.56
Securitized	7.02
Municipal	0.04
Cash/Cash Equivalents	2.10
Derivative	0.00

Operations

Gross Prospl Exp Ratio	0.42% of fund assets
Net Prospl Exp Ratio	0.16% of fund assets
Management Fee	0.24%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	05-01-15
Total Fund Assets (\$mil)	559.6
Annual Turnover Ratio %	28.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25	0.26

Portfolio Manager(s)

Barbara Reinhard, CFA. Since 2019.
Lanyon Blair, CAIA. Since 2023.

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

Notes

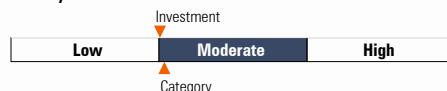
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American Funds® American Balanced Fund® - Class R-6

Release Date
03-31-25**Category**
Moderate Allocation**Investment Objective & Strategy****From the investment's prospectus**

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

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

Volatility and Risk**Volatility** as of 03-31-25

Risk Measures	as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		11.97	0.69	0.98
3 Yr Beta		0.92	—	0.99

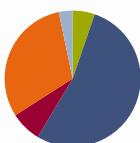
Principal Risks

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

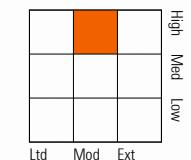
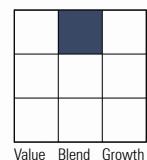
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Portfolio Analysis**Composition** as of 03-31-25

	% Assets
U.S. Stocks	53.3
Non-U.S. Stocks	7.3
Bonds	30.8
Cash	5.3
Other	3.3

Morningstar Style Box™ as of 03-31-25(EQ) ; 03-31-25(F-I)**Top 10 Holdings** as of 03-31-25

	% Assets
Broadcom Inc	3.29
Microsoft Corp	2.92
Cap Grp Cent Fd Ser I	2.89
Philip Morris International Inc	2.40
Meta Platforms Inc Class A	1.65
UnitedHealth Group Inc	1.65
Alphabet Inc Class C	1.58
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.57
Amazon.com Inc	1.56
Apple Inc	1.40

Credit Analysis: % Bonds as of 03-31-25

AAA	67	BB	0
AA	5	B	0
A	15	Below B	0
BBB	13	Not Rated	1

Operations

Gross Prospl Exp Ratio	0.25% of fund assets
Net Prospl Exp Ratio	0.25% of fund assets
Management Fee	0.21%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	233,508.3
Annual Turnover Ratio %	44.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

American Funds® Fundamental Investors® - Class R-6

Release Date
03-31-25Category
Large Blend

Investment Objective & Strategy

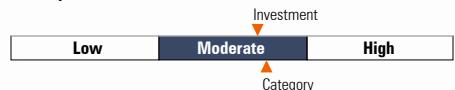
From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.93	0.98	0.98
3 Yr Beta	0.96	—	1.00

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Issuer, Market/Market Volatility

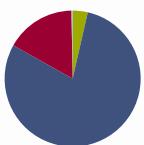
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Portfolio Analysis

Composition as of 03-31-25



% Assets

U.S. Stocks	79.6
Non-U.S. Stocks	16.6
Bonds	0.0
Cash	3.6
Other	0.3

Morningstar Style Box™ as of 03-31-25

	Large	Mid	Small
Value			
Blend			
Growth			

% Mkt Cap

Giant	42.85
Large	36.47
Medium	17.12
Small	3.48
Micro	0.08

Top 10 Holdings as of 03-31-25

	% Assets
Microsoft Corp	5.17
Broadcom Inc	5.02
Philip Morris International Inc	4.19
Capital Group Central Cash Fund	3.39
Amazon.com Inc	3.12
TransDigm Group Inc	2.90
NVIDIA Corp	2.66
Alphabet Inc Class C	2.45
Meta Platforms Inc Class A	2.30
UnitedHealth Group Inc	1.83

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	26.68
Basic Materials	2.93
Consumer Cyclical	9.49
Financial Services	12.42
Real Estate	1.84
Sensitive	50.05
Communication Services	7.56
Energy	3.02
Industrials	13.03
Technology	26.44
Defensive	23.26
Consumer Defensive	9.15
Healthcare	11.12
Utilities	2.99

Operations

Gross Prop Exp Ratio	0.28% of fund assets
Net Prop Exp Ratio	0.28% of fund assets
Management Fee	0.24%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	134,392.9
Annual Turnover Ratio %	28.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Brady Enright. Since 2006.
Mark Casey. Since 2011.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

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

Release Date
03-31-25Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.37	0.83	0.83
3 Yr Beta	0.80	—	0.83

Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Issuer, Market/Market Volatility

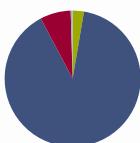
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Portfolio Analysis

Composition as of 03-31-25



	% Assets
U.S. Stocks	89.6
Non-U.S. Stocks	7.3
Bonds	0.0
Cash	2.7
Other	0.5

Morningstar Style Box™ as of 03-31-25

	Large	Mid	Small	% Mkt Cap
Value	—	—	—	38.09
Blend	—	—	—	44.79
Growth	—	—	—	16.74
				0.37
			—	0.01

Top 10 Holdings as of 03-31-25

	% Assets
Broadcom Inc	5.29
Microsoft Corp	5.10
Philip Morris International Inc	3.68
UnitedHealth Group Inc	2.70
Marsh & McLennan Companies Inc	2.55
Apple Inc	2.47
Eli Lilly and Co	2.22
JPMorgan Chase & Co	1.56
Visa Inc Class A	1.48
Abbott Laboratories	1.46

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	31.71
Basic Materials	2.50
Consumer Cyclical	7.69
Financial Services	19.01
Real Estate	2.51
Sensitive	39.83
Communication Services	5.18
Energy	4.00
Industrials	10.15
Technology	20.50
Defensive	28.48
Consumer Defensive	9.63
Healthcare	15.47
Utilities	3.38

Operations

Gross Prospt Exp Ratio	0.26% of fund assets
Net Prospt Exp Ratio	0.26% of fund assets
Management Fee	0.22%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	186,615.2
Annual Turnover Ratio %	31.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Alan Berro, CFA. Since 1997.
Alan Wilson, CFA. Since 2013.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

Vanguard® 500 Index Fund - Admiral™ Shares

Release Date
03-31-25Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.31	1.00	1.00
3 Yr Beta	1.00	—	1.04

Principal Risks

Loss of Money, Not FDIC Insured, Nondiversification, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Industry and Sector Investing, Early Close/Late Close/Trading Halt, Management, Market Trading

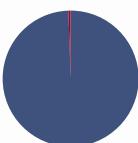
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Portfolio Analysis

Composition as of 03-31-25



	% Assets
U.S. Stocks	99.4
Non-U.S. Stocks	0.5
Bonds	0.0
Cash	0.1
Other	0.0

Morningstar Style Box™ as of 03-31-25

	Large	Mid	Small	% Mkt Cap
Giant	47.19
Large	34.09
Medium	18.01
Small	0.71
Micro	0.00

Top 10 Holdings as of 03-31-25

	% Assets
Apple Inc	7.03
Microsoft Corp	5.88
NVIDIA Corp	5.59
Amazon.com Inc	3.78
Meta Platforms Inc Class A	2.66
Berkshire Hathaway Inc Class B	2.06
Alphabet Inc Class A	1.90
Broadcom Inc	1.65
Alphabet Inc Class C	1.56
Tesla Inc	1.53

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	28.56
Basic Materials	1.79
Consumer Cyclical	10.36
Financial Services	14.15
Real Estate	2.26
Sensitive	51.48
Communication Services	9.34
Energy	3.66
Industrials	7.45
Technology	31.03
Defensive	19.95
Consumer Defensive	6.03
Healthcare	11.20
Utilities	2.72

Operations

Gross Prop Exp Ratio	0.04% of fund assets
Net Prop Exp Ratio	0.04% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	11-13-00
Total Fund Assets (\$mil)	731,154.2
Annual Turnover Ratio %	2.00
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

JPMorgan Large Cap Growth Fund - Class R6 Shares

 Release Date
03-31-25

Category
Large Growth

Investment Objective & Strategy
From the investment's prospectus

The investment seeks long-term capital appreciation.

Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

Volatility and Risk
Volatility as of 03-31-25


Risk Measures	as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		19.49	1.13	0.91
3 Yr Beta		1.07	—	0.93

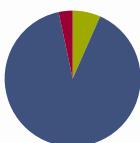
Principal Risks

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

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Portfolio Analysis
Composition as of 02-28-25

% Assets

U.S. Stocks	90.1
Non-U.S. Stocks	3.3
Bonds	0.0
Cash	6.6
Other	0.0

Morningstar Style Box™ as of 02-28-25

	Large	Mid	Small	
Value				Giant
Blend				30.00
Growth				6.09
				Small
				0.09
				Micro
				0.00

Top 10 Holdings as of 02-28-25

	% Assets
NVIDIA Corp	6.98
JPMorgan Prime Money Market Inst	6.61
Microsoft Corp	6.55
Meta Platforms Inc Class A	6.50
Amazon.com Inc	6.42
Apple Inc	5.31
Alphabet Inc Class C	4.40
Mastercard Inc Class A	3.30
Netflix Inc	3.28
Tesla Inc	2.77

Morningstar Equity Sectors as of 02-28-25

	% Fund
Cyclical	27.19
Basic Materials	0.07
Consumer Cyclical	17.13
Financial Services	9.99
Real Estate	0.00
Sensitive	60.50
Communication Services	18.09
Energy	0.46
Industrials	5.22
Technology	36.73
Defensive	12.31
Consumer Defensive	4.27
Healthcare	8.04
Utilities	0.00

Operations

Gross Prop Exp Ratio	0.50% of fund assets
Net Prop Exp Ratio	0.44% of fund assets
Management Fee	0.45%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	11-30-10
Total Fund Assets (\$mil)	97,341.3
Annual Turnover Ratio %	32.00
Fund Family Name	JPMorgan

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-31-25	0.06

Portfolio Manager(s)

Giri Devulapally, CFA. Since 2004.
Joseph Wilson. Since 2020.

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 0.44% 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 10/31/25, 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.

ClearBridge Small Cap Growth Fund - Class IS

 Release Date
03-31-25

Category
Small 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 assets in equity securities of companies with small market capitalizations and related investments. The portfolio managers use a growth-oriented investment style that emphasizes small U.S. companies.

Past name(s) : Legg Mason ClearBridge Small Cap Gr IS.

Volatility and Risk
Volatility as of 03-31-25


Risk Measures	as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		23.91	1.38	1.04
3 Yr Beta		1.20	—	1.04

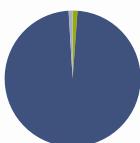
Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Restricted/Illiquid Securities, Pricing, Management, Small Cap

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Portfolio Analysis
Composition as of 03-31-25

% Assets

U.S. Stocks	97.9
Non-U.S. Stocks	0.1
Bonds	0.0
Cash	1.2
Other	0.9

Morningstar Style Box™ as of 03-31-25

Large	Mid	Small	% Mkt Cap
			0.04
			0.17
			16.84
			72.04
			10.91

Morningstar Equity Sectors as of 03-31-25

% Fund
21.37
3.07
10.70
7.60
0.00
48.24
0.64
3.91
19.14
24.55
30.40
6.69
23.71
0.00

Operations

Gross Prop Exp Ratio	0.78% of fund assets
Net Prop Exp Ratio	0.78% of fund assets
Management Fee	0.75%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	08-04-08
Total Fund Assets (\$mil)	2,254.9
Annual Turnover Ratio %	22.00
Fund Family Name	Franklin Templeton Investments

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Aram Green. Since 2007.
Jeffrey Bailin, CFA, CFA. Since 2023.

Advisor	Franklin Templeton Fund Adviser, LLC
Subadvisor	ClearBridge Investments, LLC

Notes

Eaton Vance Atlanta Capital SMID-Cap Fund - Class R6 Shares

Release Date
03-31-25
Category
 Mid-Cap Blend

Investment Objective & Strategy
From the investment's prospectus

The investment seeks long-term capital growth.

Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the "80% Policy"). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500™ Index.

Volatility and Risk
Volatility as of 03-31-25


Risk Measures	as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		17.33	1.00	0.86
3 Yr Beta		0.91	—	0.88

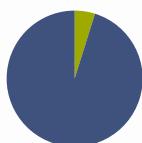
Principal Risks

Lending, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Market/Market Volatility, Equity Securities, ETF, Industry and Sector Investing, Restricted/Illiquid Securities, Shareholder Activity, Portfolio Diversification, Small Cap, Mid-Cap, Financials Sector, Real Estate/REIT Sector

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Portfolio Analysis
Composition as of 02-28-25

% Assets

U.S. Stocks	95.2
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	4.8
Other	0.0

Morningstar Style Box™ as of 02-28-25

Large	Mid	Small	% Mkt Cap
—	—	—	0.00
Large	—	—	0.00
Medium	—	—	59.76
Small	—	—	40.24
Micro	—	—	0.00

Morningstar Equity Sectors as of 02-28-25

% Fund
48.21
3.70
17.47
24.93
2.11
44.90
0.00
0.00
27.10
17.80
6.90
0.00
6.90
0.00

Operations

Gross Prop Exp Ratio	0.81% of fund assets
Net Prop Exp Ratio	0.81% of fund assets
Management Fee	0.78%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.03%
Fund Inception Date	07-01-14
Total Fund Assets (\$mil)	14,222.7
Annual Turnover Ratio %	9.00
Fund Family Name	Eaton Vance

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Charles Reed, CFA. Since 2002.
W. Hereford, CFA. Since 2004.

Advisor	Boston Management and Research
Subadvisor	Atlanta Capital Management Company,LLC

Notes

Franklin Small Cap Value Fund - Class R6

 Release Date
03-31-25

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 03-31-25


Risk Measures	as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		22.53	1.30	0.99
3 Yr Beta		1.09	—	1.02

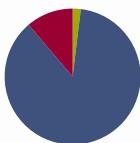
Principal Risks

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

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Portfolio Analysis
Composition as of 03-31-25

% Assets

U.S. Stocks	86.9
Non-U.S. Stocks	11.2
Bonds	0.0
Cash	1.9
Other	0.0

Morningstar Style Box™ as of 03-31-25

Large	Mid	Small	% Mkt Cap
Value	Blend	Growth	23.29
Giant	0.00
Large	0.00
Medium	6.75
Small	69.96
Micro	23.29

Top 10 Holdings as of 03-31-25

	% Assets
ACI Worldwide Inc	3.54
The Hanover Insurance Group Inc	3.54
Mattel Inc	2.95
CNO Financial Group Inc	2.88
Columbia Banking System Inc	2.78
Sanmina Corp	2.75
Chart Industries Inc	2.74
First Interstate BancSystem Inc	2.67
Horace Mann Educators Corp	2.61
SouthState Corp	2.60

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	55.68
Basic Materials	9.16
Consumer Cyclical	12.00
Financial Services	32.35
Real Estate	2.17
Sensitive	41.08
Communication Services	1.36
Energy	3.33
Industrials	26.92
Technology	9.47
Defensive	3.24
Consumer Defensive	0.00
Healthcare	2.06
Utilities	1.18

Operations

Gross Prop Exp Ratio	0.61% of fund assets
Net Prop Exp Ratio	0.60% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	05-01-13
Total Fund Assets (\$mil)	3,702.5
Annual Turnover Ratio %	68.74
Fund Family Name	Franklin Templeton Investments

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-28-26	0.01

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, 2026. 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).

MFS® Mid Cap Value Fund - Class R6

Release Date
03-31-25Category
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 03-31-25

		Investment	
Low	Moderate	High	Category
Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.96	1.10	0.97

3 Yr Beta	0.97	—	1.00
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Principal Risks

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

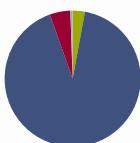
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Portfolio Analysis

Composition as of 02-28-25



	% Assets
U.S. Stocks	91.6
Non-U.S. Stocks	4.9
Bonds	0.0
Cash	2.9
Other	0.5

Morningstar Style Box™ as of 02-28-25			% Mkt Cap
Large	Mid	Small	
Value	Blend	Growth	
Giant			0.00
Large			4.67
Medium			66.49
Small			27.73
Micro			1.11

Top 10 Holdings as of 02-28-25

	% Assets
Hartford Insurance Group Inc	1.41
Raymond James Financial Inc	1.31
Targa Resources Corp	1.31
M&T Bank Corp	1.26
PG&E Corp	1.15
Willis Towers Watson PLC	1.14
Agilent Technologies Inc	1.10
US Foods Holding Corp	1.08
Northern Trust Corp	1.06
Cencora Inc	1.04

Morningstar Equity Sectors as of 02-28-25

	% Fund
Cyclical	44.78
Basic Materials	5.38
Consumer Cyclical	11.46
Financial Services	20.15
Real Estate	7.79
Sensitive	32.60
Communication Services	1.25
Energy	6.08
Industrials	17.03
Technology	8.24
Defensive	22.63
Consumer Defensive	7.34
Healthcare	7.55
Utilities	7.74

Operations

Gross Prop Exp Ratio	0.63% of fund assets
Net Prop 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)	16,757.5
Annual Turnover Ratio %	27.00
Fund Family Name	MFS

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	—

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, 2026.

Vanguard® Mid-Cap Index Fund - Admiral™ Shares

Release Date
03-31-25**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 03-31-25

Risk Measures	as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		19.54	1.13	0.97
3 Yr Beta		1.06	—	1.02

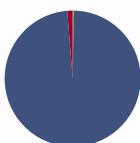
Principal Risks

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 03-31-25

	% Assets
U.S. Stocks	98.5
Non-U.S. Stocks	1.3
Bonds	0.0
Cash	0.3
Other	0.0

Morningstar Style Box™ as of 03-31-25			% Mkt Cap
Large	Mid	Small	
Value	Blend	Growth	
Giant			0.00
Large			8.90
Medium			90.96
Small			0.12
Micro			0.02

Top 10 Holdings	as of 03-31-25	% Assets
Arthur J. Gallagher & Co		1.08
Amphenol Corp Class A		0.98
TransDigm Group Inc		0.91
Motorola Solutions Inc		0.90
Constellation Energy Corp		0.78
ONEOK Inc		0.76
DoorDash Inc Ordinary Shares - Class A		0.74
CRH PLC		0.73
Allstate Corp		0.68
Newmont Corp		0.67

Morningstar Equity Sectors	as of 03-31-25	% Fund
Cyclical		35.09
Basic Materials		4.64
Consumer Cyclical		8.76
Financial Services		13.96
Real Estate		7.73
Sensitive		41.82
Communication Services		3.57
Energy		6.53
Industrials		15.98
Technology		15.74
Defensive		23.09
Consumer Defensive		6.20
Healthcare		8.80
Utilities		8.09

Operations

Gross Prop Exp Ratio	0.05% of fund assets
Net Prop 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)	101,718.6
Annual Turnover Ratio %	16.00
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

Release Date
03-31-25Category
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.

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

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.07	1.27	1.00
3 Yr Beta	1.15	—	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

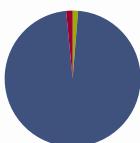
Important Information

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Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, 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 03-31-25



% Assets

U.S. Stocks	97.2
Non-U.S. Stocks	1.5
Bonds	0.0
Cash	1.3
Other	0.0

Morningstar Style Box™ as of 03-31-25

Large	Mid	Small	% Mkt Cap
Value	Blend	Growth	
—	—	—	0.00
—	—	—	0.81
—	—	—	28.34
—	—	—	59.70
—	—	—	11.16

Top 10 Holdings as of 03-31-25

	% Assets
Expand Energy Corp Ordinary Shares - New	0.43
Atmos Energy Corp	0.42
Smurfit WestRock PLC	0.41
Williams-Sonoma Inc	0.34
Liberty Media Corp Registered Shs Series -C	0.33
Formula One	—
NRG Energy Inc	0.33
RB Global Inc	0.32
Lennox International Inc	0.31
Natera Inc	0.31
Nutanix Inc Class A	0.31

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	38.96
Basic Materials	4.09
Consumer Cyclical	12.93
Financial Services	13.88
Real Estate	8.06
Sensitive	41.40
Communication Services	3.17
Energy	4.50
Industrials	18.48
Technology	15.25
Defensive	19.62
Consumer Defensive	4.62
Healthcare	11.71
Utilities	3.29

Operations

Gross Prop Exp Ratio	0.05% of fund assets
Net Prop 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)	84,210.8
Annual Turnover Ratio %	13.00
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

American Funds® New Perspective Fund® - Class R-6

Release Date
03-31-25

Category

Global Large-Stock Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.66	1.02	0.89
3 Yr Beta	1.07	—	0.94

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility

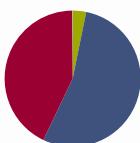
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Portfolio Analysis

Composition as of 03-31-25



% Assets

U.S. Stocks	53.9
Non-U.S. Stocks	42.8
Bonds	0.0
Cash	3.2
Other	0.1

Morningstar Style Box™ as of 03-31-25

Value	Blend	Growth	Large	Mid	Small	Giant	% Mkt Cap
							56.94
							29.67
							12.56
							0.83
							0.00

Top 10 Holdings as of 03-31-25

	% Assets
Meta Platforms Inc Class A	3.78
Capital Group Central Cash Fund	3.18
Microsoft Corp	3.05
Taiwan Semiconductor Manufacturing Co Ltd	2.72
Broadcom Inc	2.19
Tesla Inc	2.04
NVIDIA Corp	1.70
Netflix Inc	1.63
Eli Lilly and Co	1.58
Essilorluxottica	1.56

Morningstar Super Sectors as of 03-31-25

	% Fund
Cyclical	29.70
Sensitive	48.76
Defensive	21.54

Operations

Gross Prospt Exp Ratio	0.41% of fund assets
Net Prospt Exp Ratio	0.41% of fund assets
Management Fee	0.37%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	137,484.3
Annual Turnover Ratio %	24.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Robert Lovelace, CFA. Since 2000.
Brady Enright. Since 2005.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

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

Release Date
03-31-25

Category

Diversified Emerging Mkts

Investment Objective & Strategy

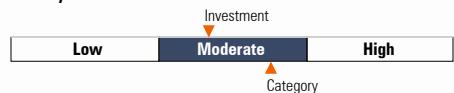
From the investment's prospectus

The investment seeks long-term capital appreciation.

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

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.36	0.89	0.89
3 Yr Beta	0.92	—	0.98

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Active Management, Issuer, Market/Market Volatility, High-Yield Securities, Restricted/Illicit Securities, Fixed-Income Securities, Small Cap

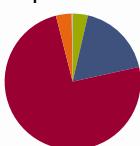
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Portfolio Analysis

Composition as of 03-31-25



% Assets

U.S. Stocks	17.9
Non-U.S. Stocks	74.5
Bonds	3.7
Cash	3.6
Other	0.2

Morningstar Style Box™ as of 03-31-25

Value	Blend	Growth	Large	Mid	Small	Giant	% Mkt Cap
							58.08
							31.32
							9.54
							0.94
							0.12

Top 10 Holdings as of 03-31-25

	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	5.58
MercadoLibre Inc	2.17
Microsoft Corp	1.95
Meta Platforms Inc Class A	1.75
Tencent Holdings Ltd	1.69
Airbus SE	1.33
Banco Bilbao Vizcaya Argentaria SA	1.32
SK Hynix Inc	1.20
Kweichow Moutai Co Ltd Class A	1.16
Eli Lilly and Co	1.15

Morningstar Super Sectors as of 03-31-25

	% Fund
Cyclical	41.47
Sensitive	41.84
Defensive	16.69

Operations

Gross Prospt Exp Ratio	0.57% of fund assets
Net Prospt Exp Ratio	0.57% of fund assets
Management Fee	0.51%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	61,863.1
Annual Turnover Ratio %	37.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

DFA International Core Equity Portfolio - Institutional Class

Release Date
03-31-25Category
Foreign Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund purchases a broad and diverse group of securities of non-U.S. companies in developed markets. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in equity securities. The fund may lend its portfolio securities to generate additional income.

Past name(s) : DFA International Core Equity I.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.61	1.02	1.03
3 Yr Beta	1.06	—	1.04

Principal Risks

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

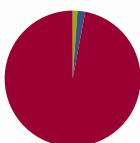
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Portfolio Analysis

Composition as of 02-28-25



% Assets

U.S. Stocks	1.8
Non-U.S. Stocks	97.0
Bonds	0.0
Cash	1.1
Other	0.0

Morningstar Style Box™ as of 02-28-25

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
			Giant			25.59
			Large			28.42
			Medium			32.76
			Small			11.12
			Micro			2.11

Top 10 Holdings as of 02-28-25

	% Assets
Shell PLC ADR (Representing - Ordinary Shares)	0.90
Future on E-mini S&P 500 Futures 03-21-25	0.89
Novartis AG ADR	0.84
TotalEnergies SE	0.78
Toyota Motor Corp	0.77
Nestle SA	0.71
Deutsche Telekom AG	0.69
Roche Holding AG	0.64
Royal Bank of Canada	0.61
Lvmh Moet Hennessy Louis Vuitton SE	0.56

Morningstar Super Sectors as of 02-28-25

	% Fund
Cyclical	44.30
Sensitive	38.39
Defensive	17.32

Operations

Gross Prospl Exp Ratio	0.23% of fund assets
Net Prospl Exp Ratio	0.23% of fund assets
Management Fee	0.20%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	09-15-05
Total Fund Assets (\$mil)	31,653.0
Annual Turnover Ratio %	12.00
Fund Family Name	Dimensional Fund Advisors

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jed Fogdall. Since 2010.
Allen Pu. Since 2015.

Advisor	Dimensional Fund Advisors LP
Subadvisor	Dimensional Fund Advisors Ltd

Notes

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 MAP SELECT 2010

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

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

OVERVIEW

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

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

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

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

PARTICIPANT ACCOUNTS

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

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

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

The accumulation phase may end when you have a change in status that results in a benefit payment (because of retirement, for example). At this point, the amounts accumulated for you can be used to provide income payments. During this income phase, you, as the “annuitant”, can receive periodic retirement benefit payments based on your life expectancy or a specified period of time, as permitted under your plan and contract.

INVESTMENT OPTIONS

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

The Variable Investment Options

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

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

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

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

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

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

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

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

Credited Interest Options

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

Voya Fixed Account

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

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

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

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

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

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

Voya Guaranteed Accumulation Account*

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

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

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

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

CHANGING INVESTMENT OPTIONS

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

TRANSFERS FROM THE FIXED ACCOUNT

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

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

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

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

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

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

VOYA FINANCIAL® “EXCESSIVE TRADING” POLICY

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

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

Voya currently defines Excessive Trading as:

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

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

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

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

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

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

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

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

CONTRACT CHARGES AND FEES

One or more of the following fees may apply:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On-line financial calculators.

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

Market Value Adjustment (“MVA”) – Fixed Account: On full or partial contract surrenders, a MVA will be applied to the Fixed Account portion of your account (or, the contract holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA would not apply to any withdrawal taken as a benefit payment for reasons of retirement, severance from employment, hardship, loan, death, disability or as an in-service withdrawal after age 59½. **See Appendix B for more information about the MVA and the Fixed Account.**

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

ADDITIONAL FEES

Fund Fees and Expenses

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

Revenue from the Funds

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

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

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

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

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

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

REQUIRED PAYMENTS

Generally, you must begin receiving periodic benefit payments by April 1 of the calendar year following the calendar year in which 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 your plan allows, you may elect to delay payment of all or a portion of your account value to a later date. For small account balances, payment may be made in a lump sum or rolled over to an IRA.

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

PAYMENT OPTIONS

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

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

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

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

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

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

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

DEATH BENEFIT UNDER THE CONTRACT

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

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

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

CHANGES TO THE CONTRACT

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

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

SUSPENSION OF FINANCIAL TRANSACTIONS OR PAYMENT DELAY

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

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

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

FEDERAL TAX INFORMATION

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

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

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

- **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.

ANTI-MONEY LAUNDERING

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

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

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

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

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

ORDER PROCESSING

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

UNCLAIMED PROPERTY

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

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

CYBER SECURITY

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

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

QUESTIONS: CONTACTING THE COMPANY

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

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

Alternatively, please write us at:

Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774

APPENDIX A

Daily Asset Charge

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

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

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

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

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

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

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

APPENDIX B

Payment of Fixed Account Surrender Value

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

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

The MVA is calculated as follows:

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

Where: P_t equals $(1 + m_t)(1 + m_{t+1}) \dots (1 + m_{120})$

m_t is the monthly price return for month t of the weighted average of certain [Bloomberg Fixed Income Indices] as defined below (if unavailable a similar service will be utilized) with months being defined as adjacent 30 day periods ending with the valuation date (for market value adjustment purposes) of the surrender

$t = 1$ represents the 30 day period which is 120 periods prior to the valuation date of Surrender, and
 $t = 2$ represents the 30 day period which is 119 periods prior to the valuation date of Surrender, and
 $t = 120$ represents the 30 day period immediately prior to the valuation date of Surrender.

Customized Index Composition*

<u>Index</u>	<u>Customized Index Percentage</u>
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.

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

Advisory Services Agreement

Voya Retirement Advisors, LLC

Agreement

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

Form ADV

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

About our advice

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

Implementing our advice

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

Periodic reviews

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

Limitations

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

If you change your mind

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

Fees

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

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

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Changes

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

Term of Agreement

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

Assignment

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

Your legal rights

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

Voya Retirement Advisors, LLC

Disclosure Statement

One Orange Way
Windsor, CT 06095

Form ADV, Part 2A Brochure

Updated

March 15, 2024

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

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

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

Item 2

MATERIAL CHANGES

The following summarizes the material changes made to VRA's Brochure since March 17, 2023 and March 13, 2024:

- 1) Item 4 – Advisory Business - adds a reference to Voya Retirement Insurance and Annuity Company due to the addition of services provided by Morningstar Investment Management.
- 2) Item 4 – Advisory Business – updates Income+ to include features of the Income Beyond Retirement Program and Planning Tool. The functionality is the same.
- 3) Item 4 – Services Offered with Morningstar Investment Management - updates the description of Income Secure.
- 4) Item 4 – Assets Under Management – has been updated to reflect the 12/31/2023 balance.
- 5) Item 5 - updates to clarify revenue received as platform fees when services are provided by Edelman Financial Engines.
- 6) Item 7 – Types of Clients - adds a reference to Voya Retirement Insurance and Annuity Company due to the addition of services provided by Morningstar Investment Management.
- 7) Item 11 – updates to clarify reporting required of identified employees.
- 8) Item 13 – clarifies progress reports provided when a periodic review is requested.

Additional Non-Material Changes

Further non-material changes to VRA's Brochure include clarifications regarding VRA's business practices, grammatical changes, additional edits to improve clarity, and to remove descriptions of services and programs that VRA no longer offers and/or for which there are no active clients.

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Description of Advisory Firm

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

VRA provides investment advisory services to retirement plan participants. The services VRA provides are elective, additional services adopted by the plan sponsor and made available to plan participants where its affiliates, Voya Institutional Plan Services, LLC and Voya Retirement Insurance and Annuity Company act as administrators and record-keepers to the retirement plan.

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

Services Offered with Edelman Financial Engines

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

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

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

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

Retirement Evaluation

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

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

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

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

Online Advice

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

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

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

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

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

Professional Management

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

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

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

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

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

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

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

- Social Security estimates; and
- other sources of retirement-designated income.

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

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

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

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

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

Income Beyond Retirement Program and Planning Tool

Participants age 55 or older and within 7 years of retirement can elect to focus all or a portion of their investment allocation on an income-generating strategy, referred to herein as the “income objective”. Participants are presented with an online planning tool that allows them to evaluate the impact of assigning different portions of their investment allocation to the “income” and standard “growth” objectives on retirement income payouts. Participants may choose to implement the output from the tool on their own at no cost or enroll in PM with the Income Beyond Retirement (“IBR”) feature for a fee and have their strategy implemented and monitored monthly, with the option for VRA to manage recurring payouts.

The Income Beyond Retirement feature of Professional Management provides you with a customized investment allocation that combines both the standard “growth” objective and “income” objective with optional payout capabilities and the ability to generate lifetime income from your retirement account(s). You can work with an Advisor to further customize your plan by including other household investments, retirement benefits, and/or exploring different retirement dates. You maintain full access to the funds in your account subject to restrictions related to your specific investments and/or retirement plan.

You have the option to work with an Advisor to further customize your plan by including other household investments, retirement benefits, and/or exploring different retirement dates. Once in or near retirement, your account transitions to your target investment mix with the option to generate payments from the “income” and/or “growth” components of your account

Optional monthly income payouts:

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

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

your retirement plan.

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

Investment Strategy for the Income portion of your account:

With the IBR feature, a portion of your account will be allocated to the “income” objective. In the “income” objective, we design your investment strategy for the managed Plan accounts with a primary goal of seeking to generate income in retirement. In managing your accounts and determining the amount of income you could receive in retirement from the Plan accounts assets (see “Distributions and Payouts”), we also designate a portion of your accounts to increase the likelihood that you are able to make an optional annuity purchase for a lifetime income guarantee. IBR allows Participants additional flexibility to designate all or a portion of their account(s) to the income objective, with the remainder managed to the standard growth-oriented objective. Income Beyond Retirement can facilitate steady payouts, at a Participant’s request.

Activation and Removal of the IBR feature:

In order to be eligible for the IBR feature, you must: 1) be a Program member and a participant in a Plan offering this feature; 2) meet then-current eligibility requirements for the Program (as described in the terms and conditions); and 3) meet then-current eligibility requirements for the feature (currently age 55 or older and within 7 years of retirement). We reserve the right to change eligibility requirements for the IBR feature at any time without notice.

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

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

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

Delegation of Authority:

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

Distributions and Payouts:

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

Non-Managed Assets:

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

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

Transition Period: If you activate the IBR feature and start Payouts, we shorten or remove your transition period as

appropriate and issue Account Directions to move your Plan account directly towards an allocation target as appropriate for your investment strategy and Payout request. This may mean significant changes to your account allocation during a short period of time, including the sale of Company Stock, and may result in incurring various fees, such as fund redemption fees.

Types of Distribution:

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

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

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

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

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

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

We will terminate payouts from your account for the following reasons, including but not limited to personal account eligibility status changes; you process a distribution without consultation with an Advisor, changes in your Provider's or Plan's eligibility for and ability to support Payouts. You can also request to terminate Payouts, and any cancellable Payouts may be terminated after your request has been processed by us and by the Provider, typically after a business day. Note that some recurring distributions may not be cancellable due to the timing of Payout processing. If you terminate Payouts and then restart them at a later time, we will reassess your new Payout amounts, which may be less than your previous Payout amounts.

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

Additional Distributions: You can also request a non-recurring distribution from your accounts that are activated with the IBR feature by calling your plan's information line and speaking with an Advisor. Additional distributions may decrease the amount of Payouts.

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

After making a distribution request, please allow sufficient time for processing and contact us if you haven't received your distribution after two weeks.

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

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

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

Services Offered with Morningstar Investment Management

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

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

VRA provides advisory services online and via through its Investment Advisor Representatives ("Advisor")

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

Online Advice

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

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

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

OA will also generate an estimate of the likelihood of the participant reaching their retirement goals. This estimate is based

on information provided and/or verified by the participant and is not a guarantee of future results and can and will change over time.

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

Professional Management

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

VRA recommendations consider your current savings and number of years to your assumed retirement age along with a number of other inputs. PM output is delivered by Advisors who are contacted by calling your plan's toll-free information line. Alternatively, you have the ability to enroll in the PM service through your employer sponsored plan website.

Central to the delivery of PM is the Advisor's use of the advice workstation. The workstation relies on the proprietary methodology developed and maintained by Morningstar to create target allocations and forecasts for participants.

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

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

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

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

The objective of this process is to provide a personalized asset allocation and personalized retirement savings strategy. The result is a personalized, inflation-adjusted retirement income forecast.

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

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

If you elect to enroll in the PM program through an Advisor, the Advisor will model assumed changes to savings rates and investment allocations and communicate the results to you during the course of your conversation. This approach is designed to help you understand how actions such as reallocating investments or increasing your savings may improve your chances to achieve your retirement goal(s).

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

Income Secure

Income Secure is a feature offered through both OA and PM, where Participants age 50 and older and within 5 years of their retirement age are presented with an annual spending plan for the duration of their retirement. The spending plan includes a detailed overview of the income sources that comprise their annual income so they know how much to consider withdrawing each year from their accounts. Pre-retirees (within one year of default retirement age of 65 or user-selected retirement age) and retirees also have access to a user interface specifically designed to provide a more tailored and insightful planning experience.

Assets Under Management

As of 12/31/2023, VRA managed \$ 27,040,741,408.00 in total assets on a discretionary basis in the Professional Management program. VRA does not manage assets on a non-discretionary basis.

Item 5 FEES AND COMPENSATION

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

The PM program fee is the asset-based fee for ongoing Professional Management program services. The fee can be a single flat tier or a multi-tier based model where the incremental fee amount will reduce as the participant account balance reaches plan sponsor negotiated breakpoints. The PM fees vary by plan as do the asset level breakpoints and are considered confidential trade secrets. The PM fee does not exceed 0.65% for the lowest asset level breakpoint annually. VRA provides plan specific platform fee, PM program asset-based fee and asset level break point information in custom service description communications. These service description communications are available to all plan participants as part of the plan's rollout of VRA services. Additionally, service description communications are provided as part of the PM program welcome kit.

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

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

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

If you enroll in the PM program, fees will be deducted from your retirement plan account on a monthly or quarterly basis. Fees are paid in arrears and begin as of the first day of the month or quarter you enroll regardless of what day of the period you enroll. Participant fees are customized for each plan separately based upon several plan factors as well as the individual participant account balance. The fee is calculated at each calendar month or quarter end, based on the period ending value, and is assessed within fifteen days after the end of such time period. VRA will deduct the fee from your account automatically.

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

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

In addition to a fixed base salary, Advisors are eligible to receive a monthly bonus tied to Voya's achievement of corporate performance measurements. The Advisors' individual bonus allocation is based on several factors including service quality, customer satisfaction, activity levels and improving participant outcomes aligned to the best interest of our customers. The compensation program for Advisors does not include any product or service enrollment, Assets Under Management, or

other sales related targets. Advisor compensation is primarily base salary with an opportunity to earn an annual bonus based on Voya achieving corporate performance measurements. The annual incentive payout is based on both individual performance factors and Voya achieving corporate performance measurements. VRA and Voya affiliates may offer incentive programs through which VRA's IARs are eligible to receive awards.

VRA's services described herein are provided in accordance with the guidance issued under Department of Labor Advisory Opinion 2001-09A.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

Item 7 TYPES OF CLIENTS

VRA provides investment advice to individuals with retirement plan accounts where its affiliates, Voya Retirement Insurance and Annuity Company and Voya Institutional Plan Services, LLC act as administrator and record-keeper to the retirement plan.

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

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

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

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

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

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

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

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

Item 9**DISCIPLINARY INFORMATION**

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

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

Item 10**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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

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

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

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

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

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

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

Item 12

BROKERAGE PRACTICES

Research and Other Soft Dollar Benefits

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

Directed Brokerage

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

Item 13

REVIEW OF ACCOUNTS

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

It is your responsibility to review and update your account in OA to adjust for changes in your investments. You should also review and update your accounts should significant changes occur in your personal circumstances.

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

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

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

Item 14

CLIENT REFERRALS AND OTHER COMPENSATION

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

Item 15 CUSTODY

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

Item 16 INVESTMENT DISCRETION

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

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

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

Item 17 VOTING CLIENT SECURITIES

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

Item 18 FINANCIAL INFORMATION

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

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

Item 19 CLIENT PRIVACY NOTICE

See the Voya Financial Privacy Notice below.

Privacy Notice



FACTS	WHAT DOES VOYA FINANCIAL DO WITH YOUR PERSONAL INFORMATION?																								
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.																								
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and account balance • Assets and transaction or loss history • Investment experience and employment information 																								
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Voya chooses to share; and whether you can limit this sharing.																								
<table border="1"> <thead> <tr> <th>Reasons we can share your personal information</th><th>Does Voya share?</th><th>Can you limit this sharing?</th></tr> </thead> <tbody> <tr> <td>For our everyday business purposes – such as to process your transactions, maintain your account(s) and required records, respond to court orders and legal investigations, detect and prevent fraud, or report to credit bureaus</td><td>Yes</td><td>No</td></tr> <tr> <td>For our marketing purposes – to offer our products and services to you</td><td>Yes</td><td>No</td></tr> <tr> <td>For joint marketing with other financial companies</td><td>No</td><td>We don't share</td></tr> <tr> <td>For our affiliates' everyday business purposes – information about your transactions and experiences</td><td>Yes</td><td>No</td></tr> <tr> <td>For our affiliates' everyday business purposes – information about your creditworthiness</td><td>No</td><td>We don't share</td></tr> <tr> <td>For our affiliates to market to you</td><td>Yes</td><td>Yes</td></tr> <tr> <td>For nonaffiliates to market to you</td><td>No</td><td>We don't share</td></tr> </tbody> </table>		Reasons we can share your personal information	Does Voya share?	Can you limit this sharing?	For our everyday business purposes – such as to process your transactions, maintain your account(s) and required records, respond to court orders and legal investigations, detect and prevent fraud, or report to credit bureaus	Yes	No	For our marketing purposes – to offer our products and services to you	Yes	No	For joint marketing with other financial companies	No	We don't share	For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No	For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share	For our affiliates to market to you	Yes	Yes	For nonaffiliates to market to you	No	We don't share
Reasons we can share your personal information	Does Voya share?	Can you limit this sharing?																							
For our everyday business purposes – such as to process your transactions, maintain your account(s) and required records, respond to court orders and legal investigations, detect and prevent fraud, or report to credit bureaus	Yes	No																							
For our marketing purposes – to offer our products and services to you	Yes	No																							
For joint marketing with other financial companies	No	We don't share																							
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No																							
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share																							
For our affiliates to market to you	Yes	Yes																							
For nonaffiliates to market to you	No	We don't share																							
To limit our sharing	<ul style="list-style-type: none"> • Call our toll-free number (855) 685-9519 – our menu will prompt you through your choice. <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>																								
Questions?	Call the telephone number listed on your statements and other correspondence or go to http://voya.com/contact-us .																								

Privacy Notice



Page 2

Who we are

Who is providing this notice?	This notice is provided by certain companies owned by Voya Financial, Inc. A list of these companies is provided at the end of this notice.
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What do we do

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

Definitions

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

Other important information

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

Voya affiliates

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

Information and Assistance

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

Safeguard your retirement account now. Your retirement account information is always available to you through Voya's retirement website, mobile app, and phone services. Take control of your account by establishing a unique password/personal identification number (PIN). For security reasons, never use your date of birth or Social Security number for your password or PIN.

ONLINE

www.voyaretirementplans.com

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

Getting Started

1. Select 'Register now'
2. Follow the prompts to complete your registration
3. A code can be requested and is sent to you by the most expedient method you have on file with Voya (text, email, or U.S. Mail).
4. You will be asked to create a login username and password for subsequent online or mobile account access.

Already registered? Login using your Username and Password.

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

Some possible service options include:

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

PHONE

(800) 584-6001

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

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

Getting Started

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

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

Some possible service options include:

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

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

Plan Contact Card

Keep in touch with your account:

LOCKHART 401(K) RETIREMENT PLAN
Plan Number: 81A408

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



Not FDIC/NCUA/NCUSIF Insured

Not a Deposit of a Bank/Credit Union | May Lose Value

Not Bank/Credit Union Guaranteed

Not Insured by Any Federal Government Agency

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

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Windsor, CT 06095-4774

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