

Be Good to Yourself

Your retirement savings plan enrollment guide.

Platinum Control Technologies

401(k) Plan

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?

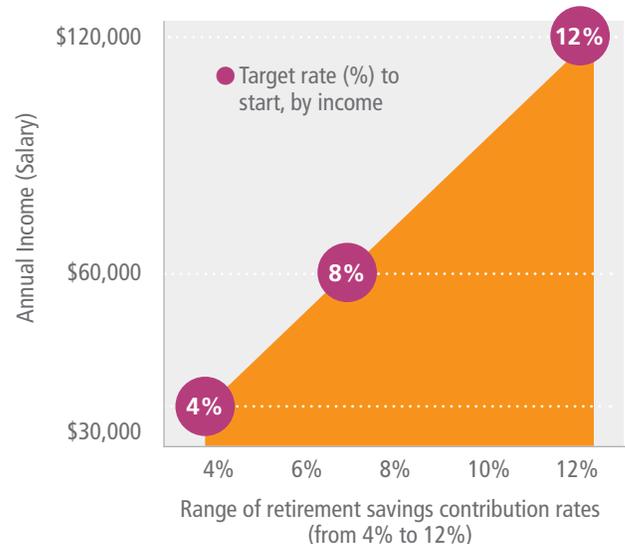
Most individuals should target to save 10%–15% of their annual income throughout their working careers for retirement. You can utilize myOrangeMoney® online to help get a clear picture of the retirement income your contributions can help create.

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.

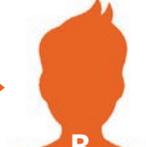
Your goal should be the ability to replace 70% or more of your working income when you retire. This would include any financial sources available to you in retirement such as:

- 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.

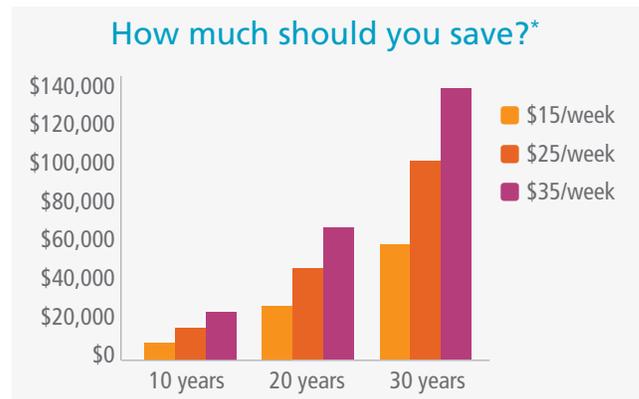
From age 25–65, I contributed \$100/month.	 A	TOTAL CONTRIBUTIONS \$48,000	TOTAL SAVINGS \$191,696	+\$55,002 Person A ends up with more when he contributes less...More time to grow! The sooner you start, the better.
From age 45–65, I contributed \$300/month.	 B	TOTAL SAVINGS \$136,694	TOTAL CONTRIBUTIONS \$72,000	

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.

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.

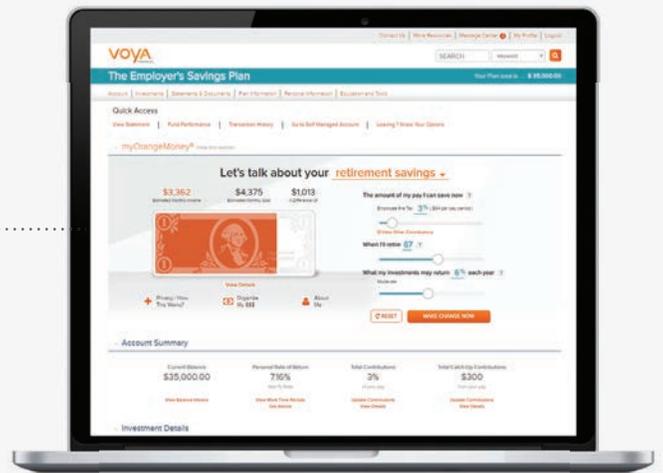


* Assumes 6% hypothetical rate of return and contributions made at the beginning of each month. This illustration is hypothetical, is not guaranteed, and is not intended to reflect the performance of any specific investment. There is no assurance that increasing contributions will generate investment 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 to get there with a professionally managed account

This option provides you the highest level of support and financial guidance. Morningstar® Retirement ManagerSM helps you make decisions about your retirement plan account. The service offers:

- **Manage My Plan Manually** – receive investment advice, tools and resources to help you make informed decisions at no additional cost.
- **Have Morningstar Manage My Plan** – a fee-based service providing ongoing management and oversight of your account from a Morningstar investment professional.



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.



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.

Want to learn more about your plan's investment options? After you login to the enrollment website you'll find lots of helpful information.



Morningstar Retirement ManagerSM

This service is designed to provide you with a personalized investment and savings strategy from Morningstar Investment Management LLC, a leading independent provider of investment advisory services for the retirement plan industry.

As part of its fee-based service (Have Morningstar Manage My Plan), Morningstar Investment Management LLC 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 Morningstar Retirement Manager through Voya's participant website. After you log on, click on "Get Advice" and follow the prompts to sign up for this service. Voya then alerts Morningstar Investment Management LLC of your enrollment after your first financial transaction is processed. Morningstar Investment Management LLC will instruct Voya to set your future contribution allocations and will also subsequently allocate your existing balance. Voya will execute these transactions and you'll receive an e-mail confirmation of this activity.

What happens next?

On a quarterly basis, Morningstar Investment Management LLC will review your account and instruct Voya to 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 Have Morningstar Manage My Plan service at any time.

For more details about the Have Morningstar Manage My Plan service, please see the enclosed Investment Advisory Agreement.

An additional service type is available.

The Manage My Plan Manually option is also offered as part of the Morningstar Retirement Manager service at no additional cost. With this option, you manage your own retirement savings account based on expert advice that you receive from Morningstar Investment Management LLC. 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.

The screenshot shows a detailed financial report with the following sections:

- Your Progress Report:** A summary of the user's investment strategy and progress towards their retirement goal.
- Your Retirement Needs:** A bar chart showing the user's current savings rate and the target savings rate needed to reach their goal.
- Your Portfolio Performance Analysis:** A pie chart and table showing the user's portfolio composition and performance relative to benchmarks.
- Your Managed by Morningstar Returns:** A bar chart showing the user's returns compared to a benchmark.

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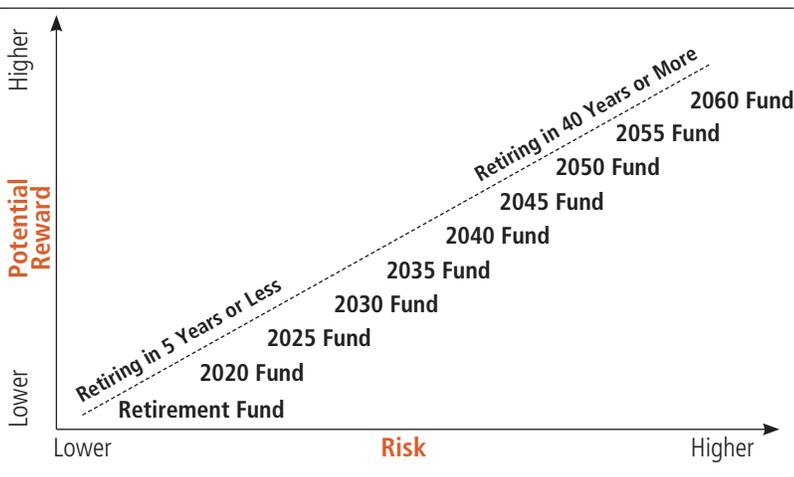


Target Date Funds

Target date funds have been made available by your employer if you don't have the time or interest to manage your asset mix and, instead, want professional managers to help keep the mix on track for you. If you like the idea of relying on a single portfolio that becomes more conservative in a predictable way as you approach retirement, target date funds might be right for you. They give you access to professionally managed and monitored portfolios that adjust over time as your investment goals near.

You can choose the target date fund option 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. For example, given options similar to those in the illustration below, if you plan to retire in 2042, you may want to consider a fund or portfolio with a target date of 2040. Please note that some target date funds are offered in 10-year increments instead and that the illustration below is not representative of the target date funds being offered in your plan.

You can choose the target date fund that targets the date you want to retire.



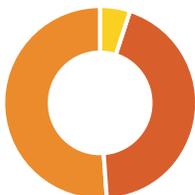
Investments with higher potential return carry higher risks.

The closer you are to your retirement date, the less exposure you should have to potential market downturns just when you need your money. If you choose a target date fund, adjustments are automatically made for you.

Generally speaking, Target Date funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the fund that corresponds to their target date. They are designed to rebalance to a more conservative approach as the date nears. An investment in the Target Date Fund is not guaranteed at any time, including on or after the target date.

How target date funds are adjusted over time as each portfolio becomes more conservative.

ASSET CLASS KEY	
■	STABILITY OF PRINCIPAL FUNDS
■	INCOME-ORIENTED FUNDS
■	AGGRESSIVE FUNDS



More Aggressive

Initially the portfolio will include a mix of more aggressive funds.



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



More Conservative

More is allocated to stability of principal funds.

The pie charts reflect hypothetical long-term, strategic allocation composition ("target allocations"). Please refer to the prospectus for more information about the specific target date funds being offered by your plan.



Self-Assessment Quiz and Model Portfolios

This self-assessment quiz 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 Quiz

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

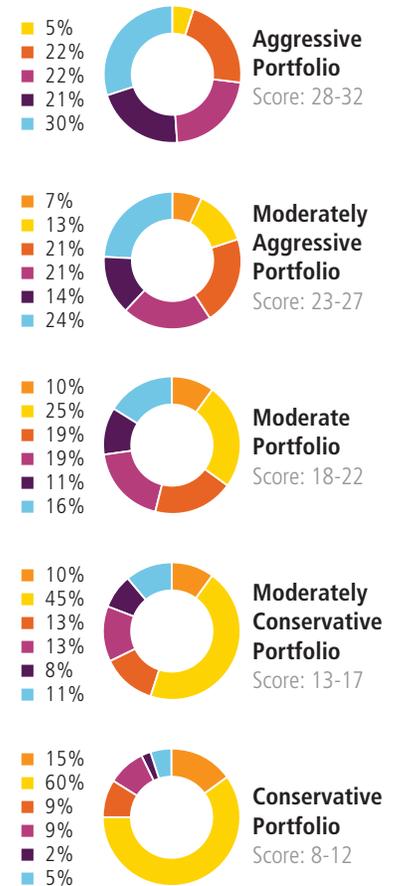
4. **Volatility:** I am more focused on growth of capital than on receiving regular income.
5. **Risk vs. reward:** When pursuing my financial goals, I can handle short-term losses on my investments.
6. **Decline in value:** I am willing to accept additional investment risk when this risk increases the 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?

Risk Tolerance	Score
Aggressive	28-32
Moderately Aggressive	23-27
Moderate	18-22
Moderately Conservative	13-17
Conservative	8-12

Total Score

Model Portfolios



ASSET CLASS KEY

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

The Models are provided solely for informational purposes and do not constitute investment advice. The Models were constructed as of February 2017 based on available asset classes, benchmarks, constraints, capital market expectations and market conditions at that time, and are not tailored to any individual customer's circumstances. The Models are generally updated periodically, typically on an annual basis.



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

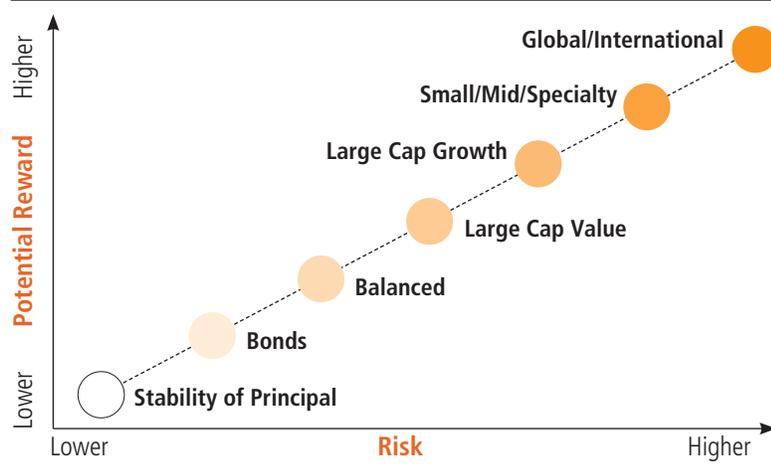
To create an investment strategy that's right for you, you need to diversify across different types of investments. A diversified investment strategy may protect you from large losses because, even if some investments falter, others may perform well.

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.

What's Next?

Now that you know how to get started, the hard part's out of the way.



Getting real about your retirement starts here. You've got this. Keep going and learn how best to take advantage of your employer-sponsored retirement savings plan.



[Get started now](#)

Keeping track of multiple retirement accounts?

When you've got your eye on retirement, it helps to keep your strategy focused on your long-term goals. And that can be easier to do when you know where everything is.

Review where your accounts are and what options you have to manage them.

You can leave your retirement account with your former employer, move your account into your new employer's plan, roll it into an IRA, or cash it out. The decision is an important one, so check on the implications of each action before taking money out of your retirement account.



Forms

ENROLLMENT FORM

Platinum Control Technologies
401(k) Plan

Plan Number: 813549

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
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 Yes, I want to contribute _____ % of my compensation per pay period on a pre-tax basis.

CATCH-UP CONTRIBUTIONS The IRS allows participants age 50 or older to contribute up to an additional \$6,500.00 per year, as increased based on the Cost of Living Adjustment. Catch-Up contributions will be made on a pre-tax basis.
 Yes, I want to make a Catch-Up contribution of _____ % of my compensation under the catch-up provision.

WAIVE PARTICIPATION 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: HAND ME TO A PROFESSIONAL

Managed Accounts (Managed by Morningstar)

I WANT INVESTMENT EXPERTS TO MANAGE MY PLAN INVESTMENTS.

Your plan offers Managed by Morningstar, a professional investment management service available through Morningstar Retirement Manager. The services and related fees are described in the Morningstar 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 Advice.

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

Morningstar Investment Management LLC can personalize your retirement strategy even further if you wish to provide salary information:

Annual Salary \$ _____

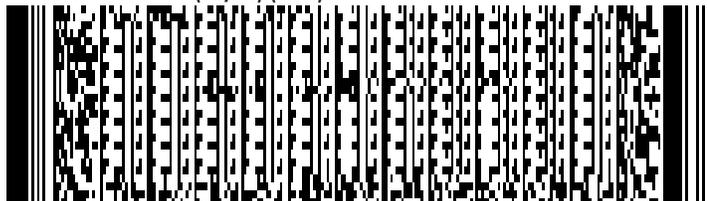
OPTION TWO: I LIKE TO KEEP IT SIMPLE; GIVE ME A HANDY SOLUTION

TARGET DATE FUNDS

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

To select a target date fund go to option three and enter 100% in the fund that tracks most closely with the year you plan to retire. The target date options are listed under Asset Allocation.

Form No. E001 (05/14) (TX)



>>> 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
FINANCIAL™

Fold and tear on perforation

Name (first, middle initial, last)	Social Security Number	Plan Number: 813549
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Investment Selection (continued): We'll tell you about your investment choices; you decide what's right for you.

OPTION THREE: I WANT TO BE IN CONTROL; I'LL KEEP IT IN MY HANDS

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		Balanced	
Voya Fixed Account (4062)	(xxxx) ____%	American Funds Am Balanced R6	(7027) ____%
Bonds		Large Cap Value	
DFA Inflat-Prot Securities Port Inst	(3223) ____%	American Funds Wash Mutual Inv R6	(1990) ____%
Loomis Sayles Bond Fund N	(3870) ____%	JPMorgan Equity Income Fund R6	(3507) ____%
PGIM High Yield Fund R6	(6589) ____%	JPMorgan U.S. Equity Fund R6	(3168) ____%
Voya Intermediate Bond Fund R6	(6431) ____%	Vanguard 500 Index Fund Adm	(899) ____%
Asset Allocation		Large Cap Growth	
Vanguard Trgt Retire 2015 Fnd Inv	(791) ____%	American Funds Growth Fnd R6	(1724) ____%
Vanguard Trgt Retire 2020 Fnd Inv	(1296) ____%	Voya Large Cap Growth Fund 8	(3566) ____%
Vanguard Trgt Retire 2025 Fnd Inv	(926) ____%	Small/Mid/Specialty	
Vanguard Trgt Retire 2030 Fnd Inv	(1297) ____%	Amer Cent Mid Cap Value Fund R6	(6305) ____%
Vanguard Trgt Retire 2035 Fnd Inv	(793) ____%	DFA Real Estate Securities Port Inst	(1438) ____%
Vanguard Trgt Retire 2040 Fnd Inv	(1298) ____%	DFA U.S. Targeted Value Port Inst	(2566) ____%
Vanguard Trgt Retire 2045 Fnd Inv	(794) ____%	Vanguard Mid-Cap Index Fund Adm	(756) ____%
Vanguard Trgt Retire 2050 Fnd Inv	(1299) ____%	Vanguard Small-Cap Index Fund Adm	(757) ____%
Vanguard Trgt Retire 2055 Fnd Inv	(2473) ____%	Voya Mid-Cap Growth Equity Fund 8	(3568) ____%
Vanguard Trgt Retire 2060 Fnd Inv	(3447) ____%	Voya Small-Cap Growth Equity Fund 8	(3569) ____%
Vanguard Trgt Retire 2065 Fnd Inv	(8995) ____%	Global / International	
Vanguard Trgt Retire Income Fnd Inv	(795) ____%	American Funds EuroPacific Grw R6	(1723) ____%
		American Funds New Perspective R6	(1899) ____%
		Vanguard Intl Explorer Fund Inv	(3368) ____%
Total		100%	

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.

Name (first, middle initial, last)	Social Security Number	Plan Number: 813549
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Acknowledgements and Signature

Voya Financial reserves the right to cancel your access to the Managed by Morningstar service at any time without prior notice, including, but not limited to, as a result of any excessive trading restrictions imposed by Voya Financial or a Fund Company. Please refer to your contract prospectus, prospectus summary, or disclosure book for further information on the Voya Financial Excessive Trading Policy. A copy of this policy can also be found on the Internet at www.voyaretirementplans.com. For additional information on a fund's excessive trading policy please refer to the fund's prospectus.

If I elect to participate in the Managed by Morningstar program, I hereby acknowledge that I have received and read the Managed by Morningstar program description and the Morningstar Overview, including the Morningstar Investment Advisory Agreement, and that I understand the Managed by Morningstar program description and the Agreement and agree to be bound by its terms. 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 may be guilty of a crime and may be subject to fines and confinement in prison.

I understand that my employer's plan offers multiple investment options under a funding agreement issued by Voya Retirement Insurance and Annuity Company.

One or more of these options may be offered through a custodial or trust arrangement and/or a group annuity or a 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 of 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 participant information booklet, prospectuses and/or investment option summaries describing the investment options.

All payments and values provided by the Contract, when based on the investment experience of the Separate Account, are variable and are not guaranteed as to fixed dollar amount. Amounts allocated to the Guaranteed Accumulation Account, if withdrawn before a guaranteed term maturity date, may be subject to a market value adjustment. The market value adjustment may result in an increase, or decrease, in the Contract Value.

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.

Beneficiary Designation Form

Platinum Control Technologies
401(k) Plan

Plan Number: 813549

Request Type

Initial Designation

Change to Designation

Participant Information

Name (first, middle initial, last)

Social Security Number

Married

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)

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.

Fold and tear on perforation

Beneficiary Designation Form (continued)

Platinum Control Technologies

401(k) Plan

Plan Number: 813549

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)
Witness' Name	Witness' Signature	

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

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

Beneficiary Designation Form (continued)

Platinum Control Technologies
401(k) Plan
Plan Number: 813549

Spousal Consent

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

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

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

In Witness Whereof, I hereunto set my hand

Notary Public
My Commission Expires _____

(SEAL)

OR

AUTHORIZED PLAN REPRESENTATIVE

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

Authorized Plan Representative Name (Please print.) _____

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

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

INCOMING DIRECT ROLLOVER TO A 401 PLAN

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



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

INSTRUCTIONS

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

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

GOOD ORDER

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

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

1. PLAN INFORMATION

Plan Name PLATINUM CONTROLTECHNOLOGIES 401(K) PLAN

Plan Number 813549

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 # _____

Fold and tear on perforation

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%.)

Unless otherwise indicated below, your Direct Rollover assets will be invested according to your current investment elections for ongoing contributions of the Plan indicated on page one.

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 # 813549 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 #813549 (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

Platinum Control Technologies 401(k) Plan

Introduction

This section describes highlights of your employer's retirement plan. It represents a general overview of the information printed in your employer's Summary Plan Description (SPD). Your retirement program 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 SPD, the language provided in the plan document will govern.

Eligibility Requirements

You are eligible to participate in the plan when you are 21 years of age and have 2 months of service.

Enrollment Dates

Once you have met the eligibility requirements, you can join the plan monthly.

Employee Contributions

You may contribute 1 - 92% of your annual pay, not to exceed \$19,500 annually. Annual limitations are set by the IRS and are subject to change. The tax laws may also let you contribute an additional amount over the regular annual limit if you are at least 50 years old. 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.

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 Match

Your employer may match a portion of the contributions you make to the plan.

Employer Safe Harbor

Your employer has elected to match 100% on the first 3% of compensation deferred and a 50% on deferrals on the next 2%. You have an immediate non-foreitable right to the safe harbor match contributions made to your account.

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:

Employer Match Contributions

1 year of service 20% 2 years of service 40% 3 years of service 60% 4 years of service 80% 5 years of service 100%

Profit Sharing Contributions

1 year of service 20% 2 years of service 40% 3 years of service 60% 4 years of service 80% 5 years of service 100%

Rollovers

Money from other qualified plans such as 401(k) plans is accepted. Rollover contributions are allowed prior to meeting the eligibility requirements of the plan.

Contribution Change Frequency

You may stop contributions at any time. Once you have stopped, you may resume contributions each pay period. You may also increase or decrease contributions each pay period.

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 can make preparing for the “retirement readiness test” easier, delivering two powerful calculators in one educational tool. It 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 and the ability to print your personalized retirement needs and paycheck analyses.

Part 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

Part 2): With the Paycheck calculator you can compare your current paycheck situation to alternative situations. You can 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

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.



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 Outlook 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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PLAN | INVEST | PROTECT

Voya.com





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

PLATINUM CONTROLTECHNOLOGIES 401(K) PLAN

Qualified Default Investment Alternative Initial Notice

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

Investment of Contributions

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

Qualified Default Investment Alternative

Vanguard Target Retirement

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).

PLATINUM CONTROL TECHNOLOGIES 401(K) PLAN
Voya Plan 813549
Your Investment Program - Plan-related Information
January 31, 2020

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

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

Where and How to Give investment instructions

The plan permits participants to direct the investment of contributions.

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

Designated Investment Alternatives

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

Amer Cent Mid Cap Value Fund R6	American Funds Am Balanced R6
American Funds EuroPacific Grw R6	American Funds Growth Fnd R6
American Funds New Perspective R6	American Funds Wash Mutual Inv R6
DFA Inflat-Prot Securities Port Inst	DFA Real Estate Securities Port Inst
DFA U.S. Targeted Value Port Inst	JPMorgan Equity Income Fund R6
JPMorgan U.S. Equity Fund R6	Loomis Sayles Bond Fund N
PGIM High Yield Fund R6	Vanguard 500 Index Fund Adm
Vanguard Intl Explorer Fund Inv	Vanguard Mid-Cap Index Fund Adm
Vanguard Small-Cap Index Fund Adm	Vanguard Trgt Retire 2015 Fnd Inv
Vanguard Trgt Retire 2020 Fnd Inv	Vanguard Trgt Retire 2025 Fnd Inv
Vanguard Trgt Retire 2030 Fnd Inv	Vanguard Trgt Retire 2035 Fnd Inv
Vanguard Trgt Retire 2040 Fnd Inv	Vanguard Trgt Retire 2045 Fnd Inv
Vanguard Trgt Retire 2050 Fnd Inv	Vanguard Trgt Retire 2055 Fnd Inv
Vanguard Trgt Retire 2060 Fnd Inv	Vanguard Trgt Retire 2065 Fnd Inv
Vanguard Trgt Retire Income Fnd Inv	Voya Fixed Account (4062)
Voya Intermediate Bond Fund R6	Voya Large Cap Growth Fund 8
Voya Mid-Cap Growth Equity Fund 8	Voya Small-Cap Growth Equity Fund 8

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.

Designated Investment Managers

If elected, Morningstar Investment Management LLC actively manages the participant's account and provides a personalized retirement strategy, discretionary asset management, and ongoing oversight. Morningstar Investment Management LLC 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
Managed Account Service Fee	.60%	Deducted from Participant Account

Individual Service Fees

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

Fee Type	Fees*	Entity Charging the Fee
Hardship Distribution Processing, one-time charge per disbursement or withdrawal:	\$85.00	CONTINENTAL BENEFITS GROUP *
In-Service Withdrawal and Hardship Distribution Processing, one-time charge per disbursement or withdrawal: [Note: Not applicable for 90-day permissible withdrawals under Automatic Enrollment]	\$50.00	Voya
In-Service Withdrawal Processing, one-time charge per disbursement or withdrawal:	\$85.00	CONTINENTAL BENEFITS GROUP *
Loan Initiation Fee, one-time charge per loan:	\$100.00	Voya
Loan Initiation Fee, one-time charge per loan:	\$85.00	CONTINENTAL BENEFITS GROUP *
Overnight Mail, per occurrence:	\$50.00	Voya
Participant-Initiated Wire, per occurrence:	\$50.00	Voya
Qualified Domestic Relations Order (QDRO), per occurrence:	\$85.00	CONTINENTAL BENEFITS GROUP *
Required Minimum Distribution (RMD) Fee, per occurrence:	\$85.00	CONTINENTAL BENEFITS GROUP *
Stop Payment, per occurrence:	\$50.00	Voya
Termination Distribution Processing, one-time charge per distribution:	\$50.00	Voya
Termination Distribution Processing, one-time charge per distribution:	\$85.00	CONTINENTAL BENEFITS GROUP *

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

Additional Disclosures

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

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

The Morningstar Managed account service 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 Managed Account service for the quarterly period. A final fee deduction is made from participant accounts using the same methodology when a participant exits from the Morningstar Managed account service.

Voya Retirement Insurance and Annuity Company
INVESTMENT-RELATED INFORMATION
PLATINUM CONTROL TECHNOLOGIES 401(K) PLAN
Voya Plan 813549
January 31, 2020

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 12/31/19				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
ASSET ALLOCATION								
Vanguard Trgt Retire 2015 Fnd Inv www.voyaretirementplans.com	13.98%	4.76%	6.41%		15.08%	5.88%	7.45%	
					Vanguard Target Retirement 2015 Composite Index			
Vanguard Trgt Retire 2020 Fnd Inv www.voyaretirementplans.com	16.74%	5.58%	7.18%		17.87%	6.62%	8.26%	
					Vanguard Target Retirement 2020 Composite Index			

Name / Type of Option	Average Annual Total Return as of 12/31/19				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
Vanguard Trgt Retire 2025 Fnd Inv www.voyaretirementplans.com	18.68%	6.14%	7.73%		19.92%	7.20%	8.83%	
					Vanguard Target Retirement 2025 Composite Index			
Vanguard Trgt Retire 2030 Fnd Inv www.voyaretirementplans.com	20.11%	6.56%	8.21%		21.34%	7.61%	9.31%	
					Vanguard Target Retirement 2030 Composite Index			
Vanguard Trgt Retire 2035 Fnd Inv www.voyaretirementplans.com	21.47%	6.96%	8.67%		22.76%	8.02%	9.77%	
					Vanguard Target Retirement 2035 Composite Index			
Vanguard Trgt Retire 2040 Fnd Inv www.voyaretirementplans.com	22.87%	7.34%	9.00%		24.19%	8.43%	10.14%	
					Vanguard Target Retirement 2040 Composite Index			
Vanguard Trgt Retire 2045 Fnd Inv www.voyaretirementplans.com	23.94%	7.55%	9.11%		25.37%	8.66%	10.25%	
					Vanguard Target Retirement 2045 Composite Index			
Vanguard Trgt Retire 2050 Fnd Inv www.voyaretirementplans.com	23.99%	7.54%	9.11%		25.37%	8.66%	10.25%	
					Vanguard Target Retirement 2050 Composite Index			
Vanguard Trgt Retire 2055 Fnd Inv www.voyaretirementplans.com	23.98%	7.52%		9.81%	25.37%	8.66%		10.95%
					Vanguard Target Retirement 2055 Composite Index			
Vanguard Trgt Retire 2060 Fnd Inv www.voyaretirementplans.com	23.97%	7.52%		9.59%	25.37%	8.66%		10.74%
					Vanguard Target Retirement 2060 Composite Index			
Vanguard Trgt Retire 2065 Fnd Inv www.voyaretirementplans.com	23.97%			8.86%	25.37%			10.01%
					Vanguard Target Retirement 2065 Composite Index			
Vanguard Trgt Retire Income Fnd Inv www.voyaretirementplans.com	12.26%	3.96%	4.97%		13.41%	4.97%	5.97%	
					Vanguard Target Retirement Income Composite Index			
BALANCED								
American Funds Am Balanced R6 www.voyaretirementplans.com	18.60%	7.60%	9.60%		31.49%	11.70%	13.56%	
					S&P 500 Index TR USD			
BONDS								
DFA Inflat-Prot Securities Port Inst www.voyaretirementplans.com	7.59%	1.89%	2.67%		8.43%	2.62%	3.36%	
					BBgBarc Capital U.S.Treasury U.S.TIPS Index TR USD			

Name / Type of Option	Average Annual Total Return as of 12/31/19				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
Loomis Sayles Bond Fund N www.voyaretirementplans.com	10.86%	2.61%	5.10%		9.71%	3.23%	3.96%	
					BBgBarc Capital U.S.Government/Credit Index TR USD			
PGIM High Yield Fund R6 www.voyaretirementplans.com	15.34%	5.98%	6.79%		14.27%	6.10%	7.50%	
					BBgBarc US HY 1% Issuer Cap TR			
Voya Intermediate Bond Fund R6 www.voyaretirementplans.com	9.18%	3.00%	4.29%		8.72%	3.05%	3.75%	
					BBgBarc U.S.Aggregate Bond Index TR USD			
GLOBAL / INTERNATIONAL								
American Funds EuroPacific Grw R6 www.voyaretirementplans.com	26.38%	6.55%	5.88%		21.51%	5.51%	4.97%	
					MSCI ACWI ex USA Index NR USD			
American Funds New Perspective R6 www.voyaretirementplans.com	29.44%	10.57%	10.27%		26.60%	8.41%	8.79%	
					MSCI ACWI NR USD			
Vanguard Intl Explorer Fund Inv www.voyaretirementplans.com	20.94%	5.95%	6.53%		23.71%	8.15%	8.31%	
					S&P EPAC Small NR			
LARGE CAP GROWTH								
American Funds Growth Fnd R6 www.voyaretirementplans.com	27.51%	11.85%	12.41%		31.49%	11.70%	13.56%	
					S&P 500 Index TR USD			
Voya Large Cap Growth Fund 8 www.voyaretirementplans.com	31.87%	12.65%	14.06%		36.39%	14.63%	15.22%	
					Russell 1000 Growth Index TR USD			
LARGE CAP VALUE								
American Funds Wash Mutual Inv R6 www.voyaretirementplans.com	24.93%	10.08%	12.19%		31.49%	11.70%	13.56%	
					S&P 500 Index TR USD			
JPMorgan Equity Income Fund R6 www.voyaretirementplans.com	25.59%	9.16%	12.53%		26.54%	8.29%	11.80%	
					Russell 1000 Value Index TR USD			
JPMorgan U.S. Equity Fund R6 www.voyaretirementplans.com	31.23%	10.26%	12.41%		31.49%	11.70%	13.56%	
					S&P 500 Index TR USD			
Vanguard 500 Index Fund Adm www.voyaretirementplans.com	30.41%	10.77%	12.62%		31.49%	11.70%	13.56%	
					S&P 500 Index TR USD			
SMALL/MID/SPECIALTY								

Name / Type of Option	Average Annual Total Return as of 12/31/19				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
Amer Cent Mid Cap Value Fund R6 www.voyaretirementplans.com	28.28%	8.13%	11.56%		27.06%	7.62%	12.41%	
					Russell Mid Cap Value Index TR USD			
DFA Real Estate Securities Port Inst www.voyaretirementplans.com	27.08%	7.15%	11.51%		31.49%	11.70%	13.56%	
					S&P 500 Index TR USD			
DFA U.S. Targeted Value Port Inst www.voyaretirementplans.com	20.51%	5.20%	10.14%		22.39%	6.99%	10.56%	
					Russell 2000 Value Index TR USD			
Vanguard Mid-Cap Index Fund Adm www.voyaretirementplans.com	29.99%	8.38%	12.18%		31.09%	9.29%	13.25%	
					CRSP US Mid Cap TR USD			
Vanguard Small-Cap Index Fund Adm www.voyaretirementplans.com	26.35%	8.02%	11.91%		27.35%	8.86%	12.99%	
					CRSP US Small Cap TR USD			
Voya Mid-Cap Growth Equity Fund 8 www.voyaretirementplans.com	28.29%	9.23%	12.29%		26.20%	9.03%	12.72%	
					S&P MidCap 400 Index TR			
Voya Small-Cap Growth Equity Fund 8 www.voyaretirementplans.com	24.86%	6.31%	11.55%		28.48%	9.34%	13.01%	
					Russell 2000 Growth Index TR USD			

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

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

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

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

Table 2 - Fixed Return Investments			
Name / Type of Option	Return	Term	Other
STABILITY OF PRINCIPAL			
Voya Fixed Account (4062) www.voyaretirementplans.com	1.00%	N/A	Rates are subject to change at any time subject to contract guarantees. The Guaranteed Minimum Interest rate is 1.00%. Current rate information is available by calling 1-800-584-6001.

Part II. Fee and Expense Information

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

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 Trgt Retire 2015 Fnd Inv	0.93%	\$9.30	0.93%	\$9.30	
Vanguard Trgt Retire 2020 Fnd Inv	0.93%	\$9.30	0.93%	\$9.30	
Vanguard Trgt Retire 2025 Fnd Inv	0.93%	\$9.30	0.93%	\$9.30	
Vanguard Trgt Retire 2030 Fnd Inv	0.94%	\$9.40	0.94%	\$9.40	
Vanguard Trgt Retire 2035 Fnd Inv	0.94%	\$9.40	0.94%	\$9.40	
Vanguard Trgt Retire 2040 Fnd Inv	0.94%	\$9.40	0.94%	\$9.40	
Vanguard Trgt Retire 2045 Fnd Inv	0.95%	\$9.50	0.95%	\$9.50	
Vanguard Trgt Retire 2050 Fnd Inv	0.95%	\$9.50	0.95%	\$9.50	
Vanguard Trgt Retire 2055 Fnd Inv	0.95%	\$9.50	0.95%	\$9.50	
Vanguard Trgt Retire 2060 Fnd Inv	0.95%	\$9.50	0.95%	\$9.50	
Vanguard Trgt Retire 2065 Fnd Inv	0.95%	\$9.50	0.95%	\$9.50	
Vanguard Trgt Retire Income Fnd Inv	0.92%	\$9.20	0.92%	\$9.20	
BALANCED					
American Funds Am Balanced R6	1.08%	\$10.80	1.08%	\$10.80	

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	
BONDS					
DFA Inflat-Prot Securities Port Inst	0.92%	\$9.20	0.92%	\$9.20	
Loomis Sayles Bond Fund N	1.39%	\$13.90	1.39%	\$13.90	
PGIM High Yield Fund R6	1.20%	\$12.00	1.20%	\$12.00	
Voya Intermediate Bond Fund R6	1.11%	\$11.10	1.11%	\$11.10	
GLOBAL / INTERNATIONAL					
American Funds EuroPacific Grw R6	1.29%	\$12.90	1.29%	\$12.90	
American Funds New Perspective R6	1.22%	\$12.20	1.22%	\$12.20	
Vanguard Intl Explorer Fund Inv	1.19%	\$11.90	1.19%	\$11.90	
LARGE CAP GROWTH					
American Funds Growth Fnd R6	1.11%	\$11.10	1.11%	\$11.10	
Voya Large Cap Growth Fund 8	1.32%	\$13.20	1.32%	\$13.20	
LARGE CAP VALUE					
American Funds Wash Mutual Inv R6	1.07%	\$10.70	1.07%	\$10.70	
JPMorgan Equity Income Fund R6	1.30%	\$13.00	1.29%	\$12.90	
JPMorgan U.S. Equity Fund R6	1.29%	\$12.90	1.24%	\$12.40	
Vanguard 500 Index Fund Adm	0.84%	\$8.40	0.84%	\$8.40	
SMALL/MID/SPECIALTY					
Amer Cent Mid Cap Value Fund R6	1.43%	\$14.30	1.43%	\$14.30	
DFA Real Estate Securities Port Inst	0.99%	\$9.90	0.98%	\$9.80	
DFA U.S. Targeted Value Port Inst	1.17%	\$11.70	1.17%	\$11.70	
Vanguard Mid-Cap Index Fund Adm	0.85%	\$8.50	0.85%	\$8.50	
Vanguard Small-Cap Index Fund Adm	0.85%	\$8.50	0.85%	\$8.50	
Voya Mid-Cap Growth Equity Fund 8	1.47%	\$14.70	1.47%	\$14.70	
Voya Small-Cap Growth Equity Fund 8	1.57%	\$15.70	1.57%	\$15.70	
STABILITY OF PRINCIPAL					
Voya Fixed Account (4062)	N/A	N/A	N/A	N/A	<ul style="list-style-type: none"> •Transfers from this Fund may not be made directly to a Competing Fund. •Transfers from this Fund will prevent transfers to a Competing Fund for 90 days. •Market Value Adjustments per contract formula for non-benefit Surrenders.

Voya "Excessive Trading" Policy

Voya actively monitors fund transfer and reallocation activity within its variable insurance and retirement products to identify Excessive Trading. Voya currently defines Excessive Trading as: a) More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

PLATINUM CONTROL TECHNOLOGIES

Separate Account D, Group Funding Agreement

Average Annual Total Returns as of: **02/29/2020** (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 0.80% 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
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account (4062) - 4062 (1)(4) <i>This fund is not part of the product's separate account.</i>	0.08	0.25	0.16	1.00	1.00	1.02	1.34		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class R6 - 6589	-1.38	0.45	-1.80	6.97	4.84	5.10	6.49		03/01/1996
<i>Inflation-Protected Bond</i>									
DFA Inflation-Protected Securities Portfolio - Inst Class - 3223	0.83	3.52	3.10	9.44	3.15	2.11	2.93		09/18/2006
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class R6 - 6431	1.36	3.30	3.47	11.22	4.75	3.41	4.41		12/15/1998
<i>Multisector Bond</i>									
Loomis Sayles Bond Fund - Class N - 3870	-2.12	0.21	-2.12	4.12	2.61	2.13	4.66		01/02/1998
Asset Allocation									
<i>Lifecycle - Index</i>									
Vanguard® Target Retirement 2015 Fund - Investor Shares - 791 (2)	-2.09	-0.37	-1.51	7.14	5.17	3.97	6.25		10/27/2003
Vanguard® Target Retirement 2020 Fund - Investor Shares - 1296 (2)	-3.28	-1.54	-3.14	6.56	5.58	4.38	6.87		06/07/2006
Vanguard® Target Retirement 2025 Fund - Investor Shares - 926 (2)	-4.04	-2.31	-4.11	6.27	5.89	4.68	7.33		10/27/2003
Vanguard® Target Retirement 2030 Fund - Investor Shares - 1297 (2)	-4.73	-2.98	-5.03	5.74	6.06	4.85	7.73		06/07/2006
Vanguard® Target Retirement 2035 Fund - Investor Shares - 793 (2)	-5.41	-3.65	-5.94	5.18	6.22	5.01	8.11		10/27/2003
Vanguard® Target Retirement 2040 Fund - Investor Shares - 1298 (2)	-6.08	-4.33	-6.87	4.58	6.32	5.14	8.34		06/07/2006
Vanguard® Target Retirement 2045 Fund - Investor Shares - 794 (2)	-6.72	-5.01	-7.73	3.96	6.23	5.14	8.34		10/27/2003
Vanguard® Target Retirement 2050 Fund - Investor Shares - 1299 (2)	-6.71	-4.99	-7.74	3.99	6.24	5.14	8.34		06/07/2006



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Vanguard® Target Retirement 2055 Fund - Investor Shares - 2473 (2)	-6.72	-4.99	-7.74	3.99	6.25	5.11		8.71	08/18/2010
Vanguard® Target Retirement 2060 Fund - Investor Shares - 3447 (2)	-6.70	-4.97	-7.72	4.03	6.25	5.11		8.31	01/19/2012
Vanguard® Target Retirement 2065 Fund - Investor Shares - 8995 (3)	-6.74	-5.02	-7.73	3.98				5.03	07/12/2017
Vanguard® Target Retirement Income Fund - Investor Shares - 795 (2)	-1.54	0.08	-0.84	7.25	4.53	3.43	4.84		10/27/2003
Balanced									
Allocation--50% to 70% Equity									
American Funds American Balanced Fund® - Class R-6 - 7027	-3.85	-2.17	-4.05	7.23	6.81	6.27	9.09		07/26/1975
Large Cap Value									
Large Blend									
American Funds Washington Mutual Investors FundSM-Class R-6 - 1990	-8.74	-7.65	-9.94	2.94	7.50	7.40	11.18		07/31/1952
JPMorgan U.S. Equity Fund - Class R6 Shares - 3168	-7.52	-3.53	-6.61	9.50	9.19	8.13	11.79		09/17/1993
Vanguard® 500 Index Fund - Admiral™ Shares - 899	-8.29	-5.70	-8.39	7.30	8.95	8.32	11.72		11/13/2000
Large Value									
JPMorgan Equity Income Fund - Class R6 Shares - 3507	-9.53	-8.40	-10.97	1.91	6.00	6.41	11.25		02/18/1992
Large Cap Growth									
Large Growth									
American Funds The Growth Fund of America® - Class R-6 - 1724	-5.25	-1.54	-4.45	9.20	11.39	9.93	12.09		12/01/1973
Voya Large Cap Growth Fund - Class 8 CIT - 3566	-6.61	-2.21	-4.58	12.10	13.83	10.45	13.56		12/31/2001
Small/Mid/Specialty									
Mid-Cap Blend									
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	-8.81	-6.96	-9.10	2.67	5.89	5.54	10.97		11/12/2001
Mid-Cap Growth									
Voya Mid-Cap Growth Equity Fund - Class 8 CIT - 3568	-5.52	-3.15	-3.96	8.03	9.29	7.41	11.82		01/31/2008
Mid-Cap Value									
American Century Mid Cap Value Fund - R6 Class - 6305	-8.81	-9.43	-11.70	0.51	1.68	5.13	10.08		03/31/2004
Small Blend									
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	-8.72	-8.75	-10.64	-3.56	4.10	4.91	10.51		11/13/2000
Small Growth									
Voya Small-Cap Growth Equity Fund - Class 8 CIT - 3569	-8.21	-7.74	-9.49	-4.83	1.66	3.38	10.27		08/31/2005
Small Value									
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566	-11.04	-13.47	-16.59	-13.34	-3.32	0.97	7.84		02/23/2000
Specialty - Real Estate									
DFA Real Estate Securities Portfolio - Institutional Class - 1438	-7.00	-5.36	-5.77	6.98	5.46	5.30	10.86		01/05/1993
Global / International									
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	-6.22	-5.30	-9.14	3.67	6.13	3.40	5.49		04/16/1984
Foreign Small/Mid Growth									
Vanguard® International Explorer™ Fund - Investor Shares - 3368	-8.08	-8.65	-11.83	-3.19	1.83	2.01	5.51		11/04/1996
World Large Stock									
American Funds New Perspective Fund® - Class R-6 - 1899	-6.46	-2.98	-6.34	8.58	10.86	8.06	9.94		03/13/1973

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

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

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

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

See Performance Introduction Page for Important Information

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

PLATINUM CONTROL TECHNOLOGIES

Separate Account D, Group Funding Agreement

Average Annual Total Returns as of: 12/31/2019 (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 0.80% 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
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account (4062) - 4062 (1)(4) <i>This fund is not part of the product's separate account.</i>	0.08	0.25	1.00	1.00	1.00	1.02	1.36		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class R6 - 6589	2.29	2.88	15.34	15.34	6.50	5.98	6.79		03/01/1996
<i>Inflation-Protected Bond</i>									
DFA Inflation-Protected Securities Portfolio - Inst Class - 3223	0.41	0.36	7.59	7.59	2.58	1.89	2.67		09/18/2006
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class R6 - 6431	-0.16	0.03	9.18	9.18	3.96	3.00	4.29		12/15/1998
<i>Multisector Bond</i>									
Loomis Sayles Bond Fund - Class N - 3870	2.38	2.29	10.86	10.86	4.46	2.61	5.10		01/02/1998
Asset Allocation									
<i>Lifecycle - Index</i>									
Vanguard® Target Retirement 2015 Fund - Investor Shares - 791 (2)	1.16	2.99	13.98	13.98	6.67	4.76	6.41		10/27/2003
Vanguard® Target Retirement 2020 Fund - Investor Shares - 1296 (2)	1.65	4.25	16.74	16.74	7.87	5.58	7.18		06/07/2006
Vanguard® Target Retirement 2025 Fund - Investor Shares - 926 (2)	1.88	5.00	18.68	18.68	8.70	6.14	7.73		10/27/2003
Vanguard® Target Retirement 2030 Fund - Investor Shares - 1297 (2)	2.16	5.74	20.11	20.11	9.36	6.56	8.21		06/07/2006
Vanguard® Target Retirement 2035 Fund - Investor Shares - 793 (2)	2.43	6.47	21.47	21.47	9.98	6.96	8.67		10/27/2003
Vanguard® Target Retirement 2040 Fund - Investor Shares - 1298 (2)	2.73	7.16	22.87	22.87	10.60	7.34	9.00		06/07/2006
Vanguard® Target Retirement 2045 Fund - Investor Shares - 794 (2)	2.95	7.78	23.94	23.94	10.91	7.55	9.11		10/27/2003
Vanguard® Target Retirement 2050 Fund - Investor Shares - 1299 (2)	2.98	7.79	23.99	23.99	10.91	7.54	9.11		06/07/2006
Vanguard® Target Retirement 2055 Fund - Investor Shares - 2473 (2)	2.98	7.81	23.98	23.98	10.91	7.52		9.81	08/18/2010
Vanguard® Target Retirement 2060 Fund - Investor Shares - 3447 (2)	2.97	7.80	23.97	23.97	10.90	7.52		9.59	01/19/2012
Vanguard® Target Retirement 2065 Fund - Investor Shares - 8995 (3)	2.93	7.78	23.97	23.97				8.86	07/12/2017
Vanguard® Target Retirement Income Fund - Investor Shares - 795 (2)	0.93	2.40	12.26	12.26	5.51	3.96	4.97		10/27/2003
Balanced									
<i>Allocation--50% to 70% Equity</i>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
American Funds American Balanced Fund® - Class R-6 - 7027	1.96	5.77	18.60	18.60	9.68	7.60	9.60		07/26/1975
Large Cap Value									
<i>Large Blend</i>									
American Funds Washington Mutual Investors FundSM-Class R-6 - 1990	2.54	7.46	24.93	24.93	12.99	10.08	12.19		07/31/1952
JPMorgan U.S. Equity Fund - Class R6 Shares - 3168	3.30	10.24	31.23	31.23	13.95	10.26	12.41		09/17/1993
Vanguard® 500 Index Fund - Admiral™ Shares - 899	2.94	8.84	30.41	30.41	14.31	10.77	12.62		11/13/2000
<i>Large Value</i>									
JPMorgan Equity Income Fund - Class R6 Shares - 3507	2.88	6.52	25.59	25.59	11.73	9.16	12.53		02/18/1992
Large Cap Growth									
<i>Large Growth</i>									
American Funds The Growth Fund of America® - Class R-6 - 1724	3.04	11.10	27.51	27.51	15.64	11.85	12.41		12/01/1973
Voya Large Cap Growth Fund - Class 8 CIT - 3566	2.48	9.06	31.87	31.87	18.43	12.65	14.06		12/31/2001
Small/Mid/Specialty									
<i>Mid-Cap Blend</i>									
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	2.35	6.66	29.99	29.99	11.46	8.38	12.18		11/12/2001
<i>Mid-Cap Growth</i>									
Voya Mid-Cap Growth Equity Fund - Class 8 CIT - 3568	0.84	7.12	28.29	28.29	13.48	9.23	12.29		01/31/2008
<i>Mid-Cap Value</i>									
American Century Mid Cap Value Fund - R6 Class - 6305	2.57	6.58	28.28	28.28	7.28	8.13	11.56		03/31/2004
<i>Small Blend</i>									
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	2.11	7.92	26.35	26.35	9.44	8.02	11.91		11/13/2000
<i>Small Growth</i>									
Voya Small-Cap Growth Equity Fund - Class 8 CIT - 3569	1.93	9.78	24.86	24.86	7.08	6.31	11.55		08/31/2005
<i>Small Value</i>									
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566	3.74	8.37	20.51	20.51	3.06	5.20	10.14		02/23/2000
<i>Specialty - Real Estate</i>									
DFA Real Estate Securities Portfolio - Institutional Class - 1438	0.43	-0.31	27.08	27.08	8.65	7.15	11.51		01/05/1993
Global / International									
<i>Foreign Large Growth</i>									
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	4.22	9.87	26.38	26.38	11.56	6.55	5.88		04/16/1984
<i>Foreign Small/Mid Growth</i>									
Vanguard® International Explorer™ Fund - Investor Shares - 3368	3.61	11.46	20.94	20.94	8.33	5.95	6.53		11/04/1996
<i>World Large Stock</i>									
American Funds New Perspective Fund® - Class R-6 - 1899	3.59	9.93	29.44	29.44	15.86	10.57	10.27		03/13/1973

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 current rate for the Voya Fixed Account (4062) MC 922, Fund 4062 is 1.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed

Additional Notes

account previously identified may be in effect for less than a full three-month period.

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

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

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

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

(4) 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.

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company, One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

NEED HELP PLANNING FOR RETIREMENT? MORNINGSTAR® RETIREMENT MANAGERSM CAN HELP.

Planning for retirement can be difficult. But by offering objective, third party investment advice, Morningstar Investment Management LLC can help make it easier. With Morningstar Retirement Manager, you can receive a personalized retirement strategy to help you make more informed decisions about your retirement account.

What is Morningstar Retirement Manager?

An independent third party, Morningstar Investment Management LLC ("Morningstar Investment Management LLC"), provides retirement plan participants with investment education, advice and account management services with respect to your retirement plan account(s) with Voya Financial™.

There are two services available to you under Morningstar Retirement Manager: Manage My Plan Manually, which provides you with a personalized retirement strategy including recommendations for your target retirement goal, savings rate and investment recommendations. This independent service is separate from Voya™ and is designed to give you valuable recommendations to help meet your retirement goals. In addition, your Plan Sponsor has also elected to offer you the Have Morningstar Manage My Plan service, a managed accounts service. The Have Morningstar Manage My Plan service is discussed on the following pages and in the Morningstar Investment Management LLC Overview document. **You should carefully read the information provided before selecting the Have Morningstar Manage My Plan, as these documents contain fee and other important investment**

information associated with this program.

How do I access Morningstar Retirement Manager?

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

MANAGE MY PLAN MANUALLY

This service is delivered to you on the Morningstar Retirement Manager website through a seamless integration with www.voyaretirementplans.com. By using Manage My Plan Manually service, you will receive objective recommendations from a leading independent investment advisor - all at no additional cost to you. The Manage My Plan Manually service uses a goal-based approach, allowing you to examine your unique financial situation. The service is designed to help you identify your retirement savings goals, determine how much money you should be contributing to meet your retirement goals, the specific funds you should be investing in and how you should allocate your assets. Features of Manage My Plan Manually 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

HAVE MORNINGSTAR MANAGE MY PLAN

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

To get your personalized retirement strategy, visit www.voyaretirementplans.com and click on "Get Advice." For more information, contact your financial professional.



What can I expect when I sign up?

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

You may cancel the service at any time by visiting www.voyaretirementplans.com and clicking on "Get Advice." You will then be directed to the Morningstar Retirement Manager 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 on the Morningstar Retirement Manager site, Morningstar Investment Management LLC will notify Voya and we will promptly remove the transaction blocking described above. The Have Morningstar Manage My Plan service 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, Morningstar Investment Management LLC will consider such investments in its

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 Morningstar Investment Management LLC 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 Have Morningstar Manage My Plan service. Morningstar Investment Management LLC assumes that your assets are fully vested in your retirement plan(s) when they provide their recommendations.

The recommendations made by Morningstar Investment Management LLC may be influenced by the information provided to them about you and your financial situation. Please ensure the information used by Morningstar Investment Management LLC is complete and accurate, and updated on a timely basis. If you provide Morningstar Investment Management LLC with such information on their website or through your enrollment information, Morningstar Investment Management LLC will assume that it is accurate and timely. While visiting their site to update your personal information, you should also take the opportunity to review the fees currently assessed, as they may change each year.

Voya reserves the right to cancel your access to the Have Morningstar Manage My Plan service at any time without prior notice, including, but not limited to, as a result of any excessive trading restrictions imposed by Voya or a Fund Company. Please refer to your contract prospectus, prospectus summary or disclosure book for further information on the Voya Excessive Trading Policy. A copy of this policy can also be found on the participant website at www.voyaretirementplans.com. For additional information on a fund's excessive trading policy, please refer to the fund's prospectus.

Have Morningstar Manage My Plan Fees

A Voya company and Morningstar Investment Management LLC have entered into a License Agreement to make Morningstar Retirement Manager available to you. Under the License Agreement Voya is obligated to make certain payments to Morningstar Investment Management LLC. If you elect to utilize Have Morningstar Manage My Plan(a managed accounts service), fees will be deducted quarterly from your account at an annual rate (shown below) of your Managed Account Balance (defined below) and paid to Morningstar Investment Management LLC. 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. In addition, fees will be deducted from your account at an annual rate (shown below) of your Managed Account Balance, and paid to Voya as a fee for administrative and recordkeeping services associated with the Have Morningstar Manage My Plan service. This fee may provide a profit to Voya. The fee paid to Morningstar Investment Management LLC is reviewed annually and is subject to change based on the overall level of assets in the plan in which you participate. The fee breakpoints are generally at plan assets under \$3 million, between \$3 million and \$10 million, and over \$10 million. Fees are generally higher at lower plan asset levels. While the fee paid to Morningstar Investment Management LLC is subject to change up or down, the administrative fee payable to Voya may be lowered, but will not be raised. In the event the administrative fee payable to Voya is lowered, we will provide notice on our website. The maximum aggregate fees deducted from your account for the Have Morningstar Manage My Plan service is an annual rate of 1.00%. You may also consult your sponsor for current fee information at any time, and once you have enrolled, you can also visit the

MORNINGSTAR® RETIREMENT MANAGER SM (CONTINUED)

Morningstar Retirement Manager website and utilize their calculator to see the maximum fee you might pay, expressed in dollars.

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.

Morningstar Retirement Manager is offered by and is the property of Morningstar Investment Management LLC ("Morningstar Investment Management LLC"), a registered investment advisor and a wholly owned subsidiary of Morningstar, Inc., and is intended for citizens and legal residents of the United States and its territories. Morningstar Investment Management LLC's advisory service relates solely to the investment options offered under the plan. Retirement plan funding products offered through Voya Financial Partners LLC (member SIPC) or other broker dealers with which it has selling agreements. Voya provides Morningstar Investment Management LLC with the plan's investment options and information about participants but the decisions regarding the advice provided are made by Morningstar Investment Management LLC. Voya and its companies are not affiliated with Morningstar Investment Management LLC or its affiliates, and receive no fee or other direct financial benefits from Morningstar Investment Management LLC in connection with the use of its services. The Morningstar name and logo are registered marks of Morningstar, Inc.

About Voya

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. Working directly with clients and through a broad group of financial intermediaries, independent producers, affiliated advisors and dedicated sales specialists, Voya provides a comprehensive portfolio of asset accumulation, asset protection and asset distribution products and services. With a dedicated workforce of approximately 7,000 employees, Voya is grounded in a clear mission to make a secure financial future possible — one person, one family and one institution at a time.

Voya provides the Morningstar Retirement Manager platform as an available service through our product suite.

Important Information

The annual fees detailed below are deducted from participant accounts on a quarterly basis. The percentages are based on the total account balance less any loan balance or assets held in company stock.

Have Morningstar Manage My Plan fee, paid to Morningstar: 0.30%

Administrative and recordkeeping fee, paid to Voya: 0.30%

Temporary Fund Allocation

Pending receipt of Morningstar Investment Management'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 Voya receives and processes Morningstar's instructions.

Fund Name (Fund Number)	Allocation %
Voya Fixed Account (4062)	100%

Disclosure and Glossary

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

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

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

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

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

Morningstar Category

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

Investment Objective and Strategy

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

Volatility and Risk

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

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

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

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

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

Risk Measures

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

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

Prospectus Risk

As with any mutual fund, you could lose money on your investment unless otherwise noted. The share price of the fund normally changes daily based on changes in the value of the securities that the fund holds. The investment strategies that the sub advisor uses may not produce the intended

results. Additional information about the investment risks are provided on the applicable fund fact sheets. For detailed information about these risks, please refer to the fund's prospectus.

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

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

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

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

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

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

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

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

China Region Risk: Investing in the China region, including

Disclosure and Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Event-Driven Investment/ Arbitrage Strategies Risk: Arbitrage strategies involve investment in multiple

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

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

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

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

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

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

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

Growth Investing Risk: Growth securities may be subject

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

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

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

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

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

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

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

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

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

throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

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

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

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

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

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

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

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

Large Cap Risk: Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as

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quickly as smaller companies do from market declines.

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

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

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

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

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

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

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

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

Maturity/Duration Risk: Securities with longer maturities

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

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

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

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

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

to opt out of incorporating these liquidity maintenance measures to support the stable share price of \$1.00.

Mortgage-Backed and Asset-Backed Securities

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

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

Municipal Obligations, Leases, and AMT-Subject

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

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

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

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

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

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

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of an option's underlying stock. Option purchases may result in the loss of part or all of the amount paid for the option plus commission costs. Option sales may result in a forced sale or purchase of a security at a price higher or lower than its current market price.

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

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

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

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

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

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

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

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

Real Estate/REIT Sector Risk: Concentrating assets in the

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

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

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

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

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

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

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

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

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

Short Sale Risk: Selling securities short may be subject to

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

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

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

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

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

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

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

Target Date Risk: Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches, which is the approximate date when an investor plans to start withdrawing the assets from their retirement account. Still, investment in target-date funds may lose value near, at, or

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after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

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

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

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

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

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

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

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

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

Underlying Fund/ Fund of Funds Risk: A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment

objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

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

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

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

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

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

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

Portfolio Analysis

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

Top 5 or 10 Holdings: The top holdings are the stocks or bonds with the most influence on a portfolio's returns. Conservative portfolios typically devote no more than 3% to 4% of their assets to any one stock or bond. More daring

portfolios may devote 7% or more to one stock. Add up the weighting of the top five holdings for another measure of risk. A conservative option generally bets 15% or less on the top 5 holdings, while a portfolio with more than 25% in the top five may be considered aggressive.

Morningstar Style Box™

The Morningstar Style Box reveals an investment choice's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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

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

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

For interest-rate sensitivity, Morningstar obtains from fund

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

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

See also Credit Analysis

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares issued multiplied by the share price. The Market Capitalization breakdown presents the overall market capitalization of the fund based on the individual stocks held within its portfolio. Individual stocks are classified as giant, large, mid, small or micro. Giant-cap stocks are defined as the group that accounts for the top 40% of the capitalization of the style zone; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; and small-cap and micro stocks represent the balance. For the traditional Style Box, giant-cap stocks are included in the large-cap group. The market caps that correspond to these breakpoints are flexible and may shift from month to month as the market changes.

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

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

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

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

small-cap fund has a median market capitalization of less than that of 1,000th largest stock.

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

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

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

Morningstar Equity Sectors: Morningstar determines how much of each investment is held in each of the 11 major industrial sectors, which are listed on your Investment Profile page in order from least risky (utilities) to most risky (technology). For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market-as measured by the S&P 500 index-then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

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

Morningstar Fixed Income Sectors: For fixed-income funds, we display the percentage of the fund's fixed-income assets invested in each of the six fixed-income sectors:

Government, Corporate, Securitized, Municipal, Cash and Other. Other consists of Interest Rate Swaps, Treasury Futures and Derivatives.

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

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

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

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

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

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

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

Gross Prospectus Expense Ratio: The total gross expenses (net expenses with waivers added back in) divided

Disclosure and Glossary

by the fund's average net assets.

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

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

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

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

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

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

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

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

Fund Family Name: The fund's distributor.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Security: This term can refer to any financial asset, including

Disclosure and Glossary

stocks, bonds, and derivative issues.

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

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

Voya Fixed Account

The Voya Fixed Account is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). 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, who 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.

Interest Rate Structure

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

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

Currently, the guaranteed minimum floor rate equals the GMIR. The current rate to be credited under a contract may be higher than the GMIR/guaranteed minimum floor rate and may be changed at any time, except that we 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.

DFA Inflation-Protected Securities Portfolio - Institutional Class Shares

Release Date
12-31-19

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 12-31-19

Investment



Risk Measures as of 12-31-19	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.18	1.09	1.12
3 Yr Beta	0.93	—	1.26

Principal Risks

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

Important Information

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

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

Portfolio Analysis

Composition as of 11-30-19



Top 10 Holdings as of 11-30-19

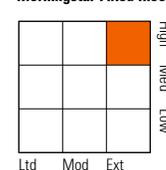
Security	% Assets
United States Treasury Notes 0.62% 01-15-26	10.09
United States Treasury Notes 0.38% 01-15-27	10.02
United States Treasury Notes 0.88% 01-15-29	9.76
United States Treasury Notes 0.38% 07-15-27	9.62
United States Treasury Bonds 3.38% 04-15-32	9.24
United States Treasury Notes 0.12% 07-15-26	8.89
United States Treasury Bonds 2.5% 01-15-29	8.52
United States Treasury Bonds 3.88% 04-15-29	8.11
United States Treasury Bonds 3.62% 04-15-28	6.48
United States Treasury Bonds 1.75% 01-15-28	5.95

Operations

Gross Prosp Exp Ratio	0.12% of fund assets
Net Prosp Exp Ratio	0.12% of fund assets
Management Fee	0.10%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	09-18-06
Total Fund Assets (\$mil)	4,826.7
Annual Turnover Ratio %	28.00
Fund Family Name	Dimensional Fund Advisors

Notes

Morningstar Fixed Income Style Box™ as of 11-30-19



Avg Eff Duration	7.64
Avg Eff Maturity	8.21

Morningstar F-I Sectors as of 11-30-19

Sector	% Fund
Government	99.69
Corporate	0.00
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	0.31
Other	0.00

Credit Analysis: % Bonds as of 11-30-19

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Dimensional Fund Advisors LP
Subadvisor	—

Loomis Sayles Bond Fund - Class N

Category
Multisector Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks high total investment return through a combination of current income and capital appreciation.

Under normal circumstances, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in fixed-income securities. It will normally invest at least 55% of its net assets in investment-grade fixed-income securities. The fund may also invest up to 35% of its assets in below investment-grade fixed-income securities (commonly known as "junk bonds") and up to 20% of its assets in equity securities, such as common stocks and preferred stocks (with up to 10% of its assets in common stocks).

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.77	1.30	1.40
3 Yr Beta	0.13	—	0.41

Principal Risks

Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Fixed-Income Securities, Management, Real Estate/REIT Sector

Important Information

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Portfolio Analysis

Composition as of 11-30-19



Top 10 Holdings as of 11-30-19

Security	% Assets
United States Treasury Notes 1.5% 10-31-21	6.21
AT&T Inc	3.96
Canada (Government of) 0.75% 09-01-20	3.89
Bristol-Myers Squibb Company	3.16
United States Treasury Bills 0.01% 03-05-20	3.04
United States Treasury Bills 0.01% 04-02-20	3.00
United States Treasury Bonds 3% 08-15-48	2.27
United States Treasury Bills 0% 03-26-20	2.02
Mexico (United Mexican States) 8% 12-07-23	2.00
Mexico (United Mexican States) 10% 12-05-24	1.90

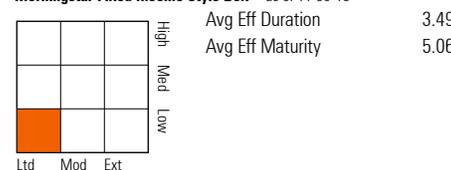
Operations

Gross Prosp Exp Ratio	0.59% of fund assets
Net Prosp Exp Ratio	0.59% of fund assets
Management Fee	0.52%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	02-01-13
Total Fund Assets (\$mil)	10,561.6
Annual Turnover Ratio %	17.00
Fund Family Name	Loomis Sayles Funds

Notes

Other expenses include acquired fund fees and expenses of less than 0.01%. Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Adviser") has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.65% of the Fund's average daily net assets for Class N shares, exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2020 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover, on a class by class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below the applicable expense limitations for Class N shares. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

Morningstar Fixed Income Style Box™ as of 11-30-19



Morningstar F-I Sectors as of 11-30-19

Sector	% Fund
Government	36.94
Corporate	49.83
Securitized	0.54
Municipal	1.97
Cash/Cash Equivalents	10.72
Other	0.00

Credit Analysis: % Bonds as of 11-30-19

AAA	34	BB	16
AA	0	B	7
A	15	Below B	3
BBB	12	Not Rated	11

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Daniel Fuss, CFA. Since 1991.
Matthew Eagan, CFA. Since 2007.

Advisor	Loomis Sayles & Company LP
Subadvisor	—

PGIM High Yield Fund - Class R6

Category
High Yield Bond

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.19	1.44	1.06
3 Yr Beta	0.09	—	3.00

Principal Risks

Credit and Counterparty, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Fixed-Income Securities, Increase in Expenses, Management

Important Information

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Portfolio Analysis

Composition as of 12-31-19



Top 10 Holdings as of 12-31-19

Company	Yield	Term	% Assets
Clear Channel Worldwide Holdings	9.25%	02-15-24	1.30
Embarq Corporation	8%	06-01-36	1.02
Calpine Corporation	5.75%	01-15-25	1.01
Bombardier Inc.	7.88%	04-15-27	0.97
Financial & Risk US Holdings Inc	8.25%	11-15-26	0.96
Wand Merger Corporation	9.12%	07-15-26	0.94
Calpine Corporation	5.12%	03-15-28	0.87
DISH DBS Corporation	7.75%	07-01-26	0.87
Banff Merger Sub Inc	9.75%	09-01-26	0.79
Sprint Capital Corporation	8.75%	03-15-32	0.79

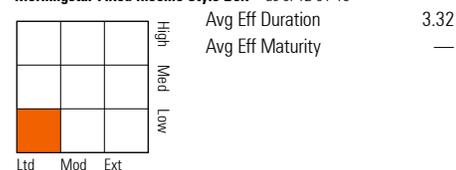
Operations

Gross Prosp Exp Ratio	0.40% of fund assets
Net Prosp Exp Ratio	0.40% of fund assets
Management Fee	0.38%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	10-31-11
Total Fund Assets (\$mil)	11,814.4
Annual Turnover Ratio %	43.00
Fund Family Name	PGIM Funds (Prudential)

Notes

Shareholder service fee reflects maximum allowable fees under a shareholder services plan. Total Annual Fund Operating Expenses for Class R6 shares will not exceed Total Annual Fund Operating Expenses for Class Z shares. Fees and/or expenses waived and/or reimbursed by PGIM Investments may be recouped by PGIM Investments within the same fiscal year during which such waiver and/or reimbursement is made if such recoupment can be realized without exceeding the expense limit in effect at the time of the recoupment for that fiscal year. This expense limitation may not be terminated prior to December 31, 2020 without the prior approval of the Funds Board of Directors.

Morningstar Fixed Income Style Box™ as of 12-31-19



Morningstar F-I Sectors as of 12-31-19

Sector	% Fund
Government	0.01
Corporate	88.71
Securitized	5.49
Municipal	0.00
Cash/Cash Equivalents	5.68
Other	0.11

Credit Analysis: % Bonds as of 12-31-19

Rating	Count	Category	% Fund
AAA	10	BB	35
AA	0	B	39
A	0	Below B	11
BBB	4	Not Rated	1

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor	PGIM Investments LLC
Subadvisor	PGIM Fixed Income

Voya Intermediate Bond Fund - Class R6

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 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.82	0.97	1.09
3 Yr Beta	0.94	—	1.18

Principal Risks

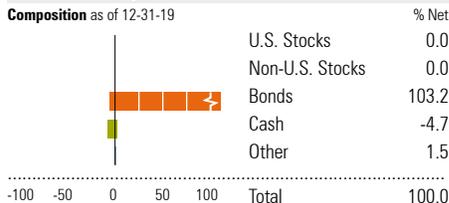
Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Quantitative Investing, Active Management, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, High-Yield Securities, Mortgage-Backed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

Important Information

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Portfolio Analysis



Top 10 Holdings as of 12-31-19	% Assets
Future on US 5 Year Note (CBT) 03-31-20	5.16
Ultra US Treasury Bond Future Mar20 03-20-20	4.17
Ultra 10 Year US Treasury Note Future 03-23-20	4.07
United States Treasury Notes 0.25% 07-15-29	2.65
Government National Mortgage Associa 0% 01-20-50	2.11
Future on U.S. Treasury Bond 03-20-20	1.84
United States Treasury Bonds 3.5% 02-15-39	1.77
United States Treasury Notes 1.62% 12-31-21	1.59
United States Treasury Notes 1.75% 12-31-26	1.57
United States Treasury Bonds 2.25% 08-15-49	1.01

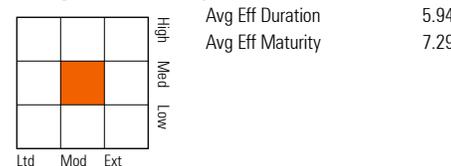
Operations

Gross Prosp Exp Ratio	0.31% of fund assets
Net Prosp Exp Ratio	0.31% of fund assets
Management Fee	0.27%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-31-13
Total Fund Assets (\$mil)	8,167.6
Annual Turnover Ratio %	329.00
Fund Family Name	Voya

Notes

The adviser is contractually obligated to limit expenses to 0.50% for Class R6 shares through August 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

Morningstar Fixed Income Style Box™ as of 12-31-19



Morningstar F-I Sectors as of 12-31-19	% Fund
Government	22.05
Corporate	24.84
Securitized	51.06
Municipal	0.00
Cash/Cash Equivalents	2.05
Other	0.00

Credit Analysis: % Bonds as of 12-31-19

AAA	43	BB	6
AA	5	B	5
A	16	Below B	2
BBB	23	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Matthew Toms, CFA. Since 2010.
Randall Parrish, CFA. Since 2017.

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

Vanguard® Target Retirement 2015 Fund - Investor Shares

Release Date
12-31-19

Category
Target-Date 2015

Investment Objective & Strategy

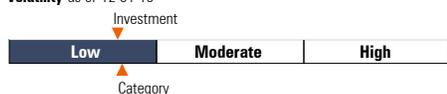
From the investment's prospectus

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

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	4.57	0.38	0.91
3 Yr Beta	0.66	—	0.92

Principal Risks

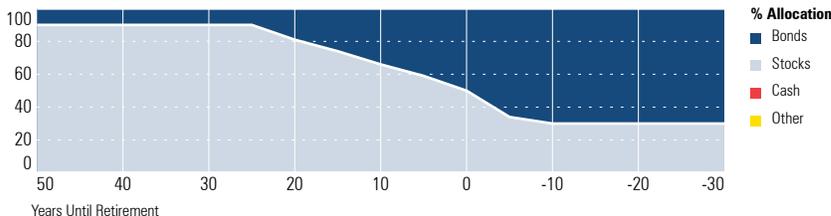
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

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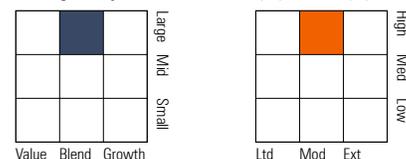
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 12-31-19(EQ) ; 11-30-19(F-I)



Top 5 Holdings as of 12-31-19

Holder	% Assets
Vanguard Total Bond Market II Idx Inv	34.51
Vanguard Total Stock Mkt Idx Inv	21.97
Vanguard Total Intl Stock Index Inv	14.96
Vanguard Total Intl Bd Idx Investor	14.79
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	13.74

Morningstar Super Sectors as of 12-31-19

Sector	% Fund
Cyclical	36.51
Sensitive	40.30
Defensive	23.21

Credit Analysis: % Bonds as of 11-30-19

Rating	Count	Rating	Count
AAA	62	BB	0
AA	8	B	0
A	12	Below B	0
BBB	17	Not Rated	0

Morningstar F-I Sectors as of 12-31-19

Sector	% Fund
Government	64.42
Corporate	17.44
Securitized	14.14
Municipal	0.33
Cash/Cash Equivalents	3.68
Other	0.00

Operations

Gross Prosp Exp Ratio	0.13% of fund assets
Net Prosp Exp Ratio	0.13% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.13%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	15,836.2
Annual Turnover Ratio %	10.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2020 Fund - Investor Shares

Release Date
12-31-19

Category
Target-Date 2020

Investment Objective & Strategy

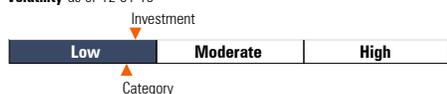
From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.01	0.50	1.08
3 Yr Beta	0.88	—	1.10

Principal Risks

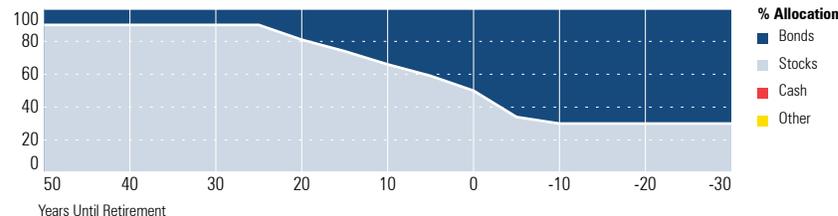
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

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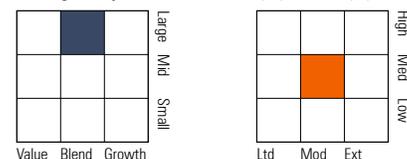
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 12-31-19(EQ) ; 11-30-19(F-I)



Top 5 Holdings as of 12-31-19

Asset	% Assets
Vanguard Total Stock Mkt Idx Inv	30.45
Vanguard Total Bond Market II Idx Inv	29.16
Vanguard Total Intl Stock Index Inv	20.57
Vanguard Total Intl Bd Idx Investor	12.37
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	7.45

Credit Analysis: % Bonds as of 11-30-19

Rating	Count	Rating	Count
AAA	59	BB	0
AA	9	B	0
A	13	Below B	0
BBB	18	Not Rated	0

Morningstar Super Sectors as of 12-31-19

Sector	% Fund
Cyclical	36.49
Sensitive	40.29
Defensive	23.21

Morningstar F-I Sectors as of 12-31-19

Sector	% Fund
Government	61.45
Corporate	18.84
Securitized	15.29
Municipal	0.36
Cash/Cash Equivalents	4.06
Other	0.00

Operations

Gross Prosp Exp Ratio	0.13% of fund assets
Net Prosp Exp Ratio	0.13% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.13%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	33,719.1
Annual Turnover Ratio %	13.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2025 Fund - Investor Shares

Release Date
12-31-19

Category
Target-Date 2025

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.05	0.58	1.06
3 Yr Beta	1.04	—	1.07

Principal Risks

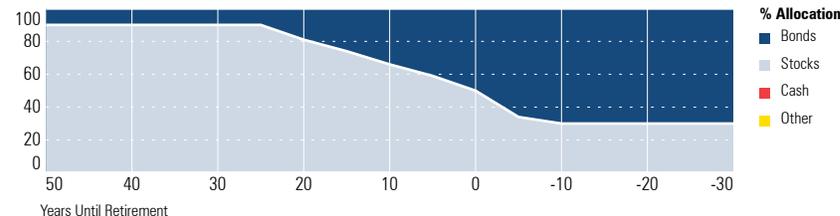
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

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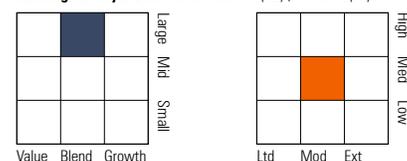
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 12-31-19(EQ) ; 11-30-19(F-I)



Top 5 Holdings as of 12-31-19

Asset	% Assets
Vanguard Total Stock Mkt Idx Inv	36.41
Vanguard Total Bond Market II Idx Inv	27.77
Vanguard Total Intl Stock Index Inv	24.51
Vanguard Total Intl Bd Idx Investor	11.32
Cmt Market Liquidity Rate	0.00

Morningstar Super Sectors as of 12-31-19

Sector	% Fund
Cyclical	36.49
Sensitive	40.30
Defensive	23.22

Credit Analysis: % Bonds as of 11-30-19

Rating	Count	Category	% Assets
AAA	53	BB	0
AA	10	B	0
A	16	Below B	0
BBB	22	Not Rated	0

Morningstar F-I Sectors as of 12-31-19

Sector	% Fund
Government	54.81
Corporate	22.18
Securitized	18.08
Municipal	0.43
Cash/Cash Equivalents	4.50
Other	0.00

Operations

Gross Prosp Exp Ratio	0.13% of fund assets
Net Prosp Exp Ratio	0.13% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.13%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	46,628.5
Annual Turnover Ratio %	11.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2030 Fund - Investor Shares

Category
Target-Date 2030

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.93	0.66	1.03
3 Yr Beta	1.17	—	1.04

Principal Risks

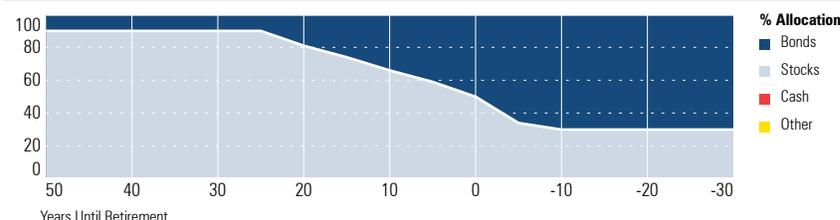
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

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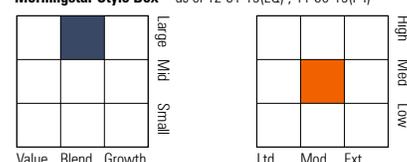
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 12-31-19(EQ) ; 11-30-19(F-I)



Top 5 Holdings as of 12-31-19

Asset	% Assets
Vanguard Total Stock Mkt Idx Inv	40.89
Vanguard Total Intl Stock Index Inv	27.52
Vanguard Total Bond Market II Idx Inv	22.53
Vanguard Total Intl Bd Idx Investor	9.06
Cmt Market Liquidity Rate	0.00

Morningstar Super Sectors as of 12-31-19

Sector	% Fund
Cyclical	36.48
Sensitive	40.30
Defensive	23.22

Credit Analysis: % Bonds as of 11-30-19

Rating	Count	Rating	Count
AAA	53	BB	0
AA	10	B	0
A	15	Below B	0
BBB	22	Not Rated	0

Morningstar F-I Sectors as of 12-31-19

Sector	% Fund
Government	54.35
Corporate	22.06
Securitized	18.00
Municipal	0.43
Cash/Cash Equivalents	5.17
Other	0.00

Operations

Gross Prosp Exp Ratio	0.14% of fund assets
Net Prosp Exp Ratio	0.14% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.14%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	41,570.7
Annual Turnover Ratio %	8.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2035 Fund - Investor Shares

Category
Target-Date 2035

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.79	0.73	1.00
3 Yr Beta	1.29	—	1.00

Principal Risks

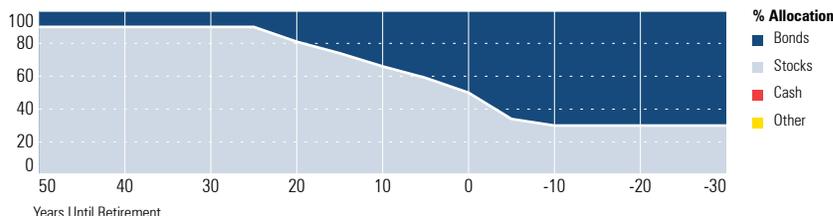
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

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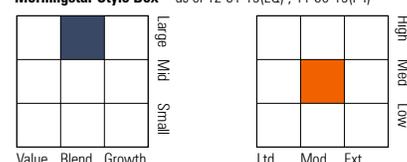
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 12-31-19(EQ) ; 11-30-19(F-I)



Top 5 Holdings as of 12-31-19	% Assets
Vanguard Total Stock Mkt Idx Inv	45.37
Vanguard Total Intl Stock Index Inv	30.52
Vanguard Total Bond Market II Idx Inv	17.25
Vanguard Total Intl Bd Idx Investor	6.85
Cmt Market Liquidity Rate	0.00

Morningstar Super Sectors as of 12-31-19	% Fund
Cyclical	36.48
Sensitive	40.30
Defensive	23.22

Credit Analysis: % Bonds as of 11-30-19			
AAA	53	BB	0
AA	10	B	0
A	15	Below B	0
BBB	22	Not Rated	0

Morningstar F-I Sectors as of 12-31-19	% Fund
Government	53.67
Corporate	21.84
Securitized	17.84
Municipal	0.42
Cash/Cash Equivalents	6.22
Other	0.00

Operations

Gross Prosp Exp Ratio	0.14% of fund assets
Net Prosp Exp Ratio	0.14% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.14%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	39,751.5
Annual Turnover Ratio %	7.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2040 Fund - Investor Shares

Release Date
12-31-19

Category
Target-Date 2040

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.69	0.80	1.01
3 Yr Beta	1.42	—	1.02

Principal Risks

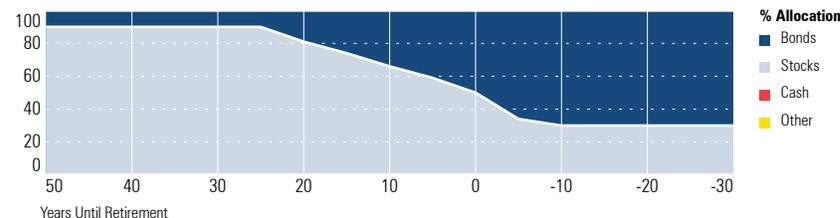
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

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.

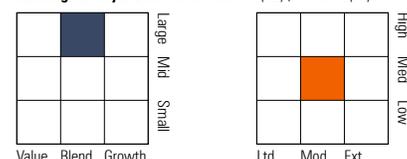
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 12-31-19(EQ) ; 11-30-19(F-I)



Top 5 Holdings as of 12-31-19	% Assets
Vanguard Total Stock Mkt Idx Inv	49.94
Vanguard Total Intl Stock Index Inv	33.32
Vanguard Total Bond Market II Idx Inv	11.87
Vanguard Total Intl Bd Idx Investor	4.87
Cmt Market Liquidity Rate	0.00

Morningstar Super Sectors as of 12-31-19	% Fund
Cyclical	36.46
Sensitive	40.32
Defensive	23.22

Credit Analysis: % Bonds as of 11-30-19			
AAA	52	BB	0
AA	10	B	0
A	16	Below B	0
BBB	22	Not Rated	0

Morningstar F-I Sectors as of 12-31-19	% Fund
Government	52.80
Corporate	21.35
Securitized	17.37
Municipal	0.41
Cash/Cash Equivalents	8.07
Other	0.00

Operations

Gross Prosp Exp Ratio	0.14% of fund assets
Net Prosp Exp Ratio	0.14% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.14%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	31,328.5
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2045 Fund - Investor Shares

Category
Target-Date 2045

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.32	0.85	1.01
3 Yr Beta	1.51	—	1.01

Principal Risks

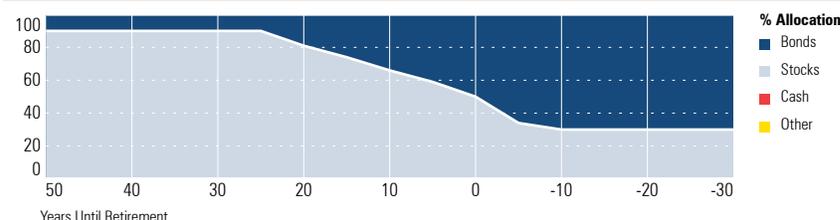
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

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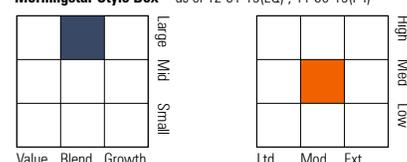
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 12-31-19(EQ) ; 11-30-19(F-I)



Top 5 Holdings as of 12-31-19

Holder	% Assets
Vanguard Total Stock Mkt Idx Inv	54.03
Vanguard Total Intl Stock Index Inv	35.99
Vanguard Total Bond Market II Idx Inv	7.05
Vanguard Total Intl Bd Idx Investor	2.92
Cmt Market Liquidity Rate	0.00

Morningstar Super Sectors as of 12-31-19

Sector	% Fund
Cyclical	36.46
Sensitive	40.32
Defensive	23.22

Credit Analysis: % Bonds as of 11-30-19

Rating	Count	Rating	Count
AAA	52	BB	0
AA	10	B	0
A	16	Below B	0
BBB	22	Not Rated	0

Morningstar F-I Sectors as of 12-31-19

Sector	% Fund
Government	50.60
Corporate	20.45
Securitized	16.58
Municipal	0.39
Cash/Cash Equivalents	11.98
Other	0.00

Operations

Gross Prosp Exp Ratio	0.15% of fund assets
Net Prosp Exp Ratio	0.15% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.15%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	28,961.7
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2050 Fund - Investor Shares

Category
Target-Date 2050

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.34	0.85	1.00
3 Yr Beta	1.52	—	1.01

Principal Risks

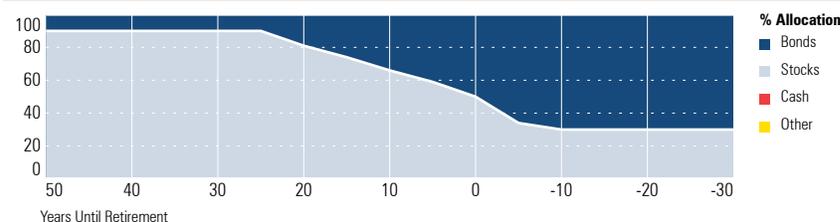
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

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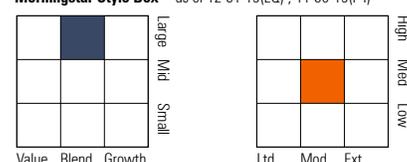
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 12-31-19(EQ) ; 11-30-19(F-I)



Top 5 Holdings as of 12-31-19	% Assets
Vanguard Total Stock Mkt Idx Inv	54.03
Vanguard Total Intl Stock Index Inv	35.99
Vanguard Total Bond Market II Idx Inv	7.03
Vanguard Total Intl Bd Idx Investor	2.94
Cmt Market Liquidity Rate	0.00

Morningstar Super Sectors as of 12-31-19	% Fund
Cyclical	36.46
Sensitive	40.32
Defensive	23.22

Credit Analysis: % Bonds as of 11-30-19			
AAA	52	BB	0
AA	10	B	0
A	16	Below B	0
BBB	22	Not Rated	0

Morningstar F-I Sectors as of 12-31-19	% Fund
Government	50.66
Corporate	20.43
Securitized	16.55
Municipal	0.39
Cash/Cash Equivalents	11.97
Other	0.00

Operations

Gross Prosp Exp Ratio	0.15% of fund assets
Net Prosp Exp Ratio	0.15% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.15%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	21,305.4
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2055 Fund - Investor Shares

Release Date
12-31-19

Category
Target-Date 2055

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.32	0.85	0.98
3 Yr Beta	1.51	—	0.99

Principal Risks

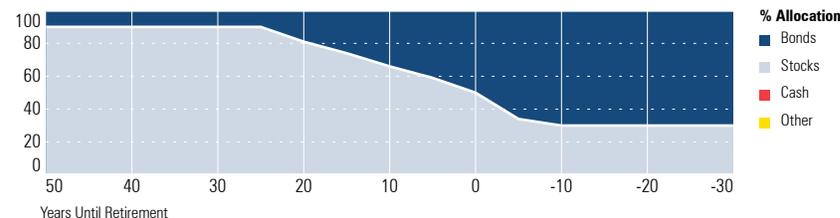
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

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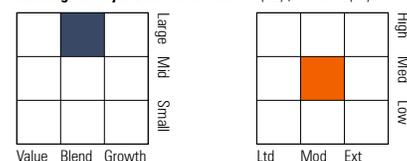
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 12-31-19(EQ) ; 11-30-19(F-I)



Top 5 Holdings as of 12-31-19

Holder	% Assets
Vanguard Total Stock Mkt Idx Inv	54.05
Vanguard Total Intl Stock Index Inv	35.99
Vanguard Total Bond Market II Idx Inv	7.02
Vanguard Total Intl Bd Idx Investor	2.93
Cmt Market Liquidity Rate	0.01

Morningstar Super Sectors as of 12-31-19

Sector	% Fund
Cyclical	36.46
Sensitive	40.32
Defensive	23.22

Credit Analysis: % Bonds as of 11-30-19

Rating	Count	Rating	Count
AAA	52	BB	0
AA	10	B	0
A	16	Below B	0
BBB	22	Not Rated	0

Morningstar F-I Sectors as of 12-31-19

Sector	% Fund
Government	50.58
Corporate	20.41
Securitized	16.54
Municipal	0.39
Cash/Cash Equivalents	12.09
Other	0.00

Operations

Gross Prosp Exp Ratio	0.15% of fund assets
Net Prosp Exp Ratio	0.15% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.15%
Fund Inception Date	08-18-10
Total Fund Assets (\$mil)	11,350.7
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2060 Fund - Investor Shares

Release Date
12-31-19

Category
Target-Date 2060 +

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.33	0.85	0.98
3 Yr Beta	1.51	—	0.98

Principal Risks

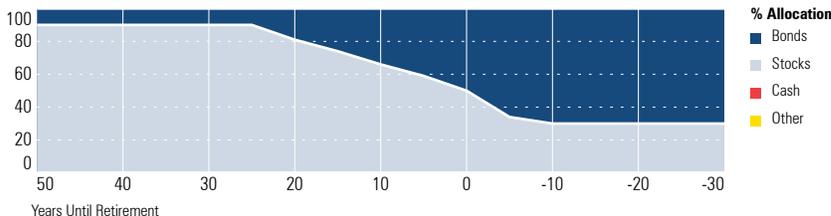
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

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Allocation of Stocks and Bonds

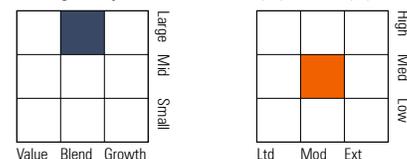


Portfolio Analysis

Composition as of 12-31-19



Morningstar Style Box™ as of 12-31-19(EQ) ; 11-30-19(F-I)



Top 5 Holdings as of 12-31-19

Top 5 Holdings as of 12-31-19	% Assets
Vanguard Total Stock Mkt Idx Inv	54.01
Vanguard Total Intl Stock Index Inv	35.97
Vanguard Total Bond Market II Idx Inv	7.07
Vanguard Total Intl Bd Idx Investor	2.90
Cmt Market Liquidity Rate	0.04

Credit Analysis: % Bonds as of 11-30-19

Credit Analysis: % Bonds as of 11-30-19	% Assets
AAA	53
AA	10
A	16
BBB	22
BB	0
B	0
Below B	0
Not Rated	0

Morningstar Super Sectors as of 12-31-19

Morningstar Super Sectors as of 12-31-19	% Fund
Cyclical	36.46
Sensitive	40.32
Defensive	23.22

Morningstar F-I Sectors as of 12-31-19

Morningstar F-I Sectors as of 12-31-19	% Fund
Government	50.36
Corporate	20.38
Securitized	16.55
Municipal	0.39
Cash/Cash Equivalents	12.32
Other	0.00

Operations

Gross Prosp Exp Ratio	0.15% of fund assets
Net Prosp Exp Ratio	0.15% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.15%
Fund Inception Date	01-19-12
Total Fund Assets (\$mil)	4,957.8
Annual Turnover Ratio %	2.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2065 Fund - Investor Shares

Category
Target-Date 2060+

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 12-31-19

Low	Moderate	High
	▲ Category	

Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

Principal Risks

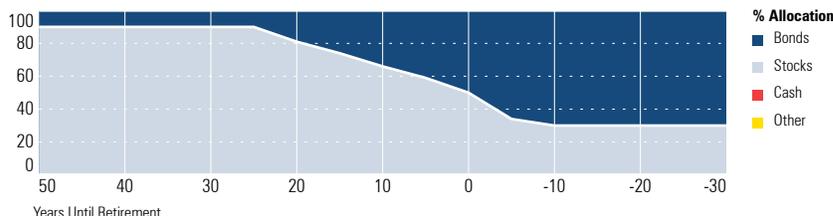
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

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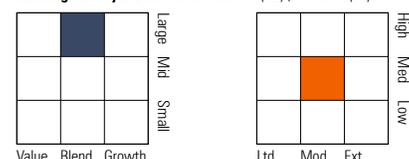
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 12-31-19(EQ) ; 11-30-19(F-I)



Top 5 Holdings as of 12-31-19

Asset	% Assets
Vanguard Total Stock Mkt Idx Inv	54.01
Vanguard Total Intl Stock Index Inv	35.96
Vanguard Total Bond Market II Idx Inv	7.01
Vanguard Total Intl Bd Idx Investor	3.00
Cmt Market Liquidity Rate	0.01

Morningstar Super Sectors as of 12-31-19

Sector	% Fund
Cyclical	36.46
Sensitive	40.32
Defensive	23.22

Credit Analysis: % Bonds as of 11-30-19

Rating	Count	Category	% Assets
AAA	52	BB	0
AA	10	B	0
A	16	Below B	0
BBB	22	Not Rated	0

Morningstar F-I Sectors as of 12-31-19

Sector	% Fund
Government	50.76
Corporate	20.37
Securitized	16.46
Municipal	0.39
Cash/Cash Equivalents	12.03
Other	0.00

Operations

Gross Prosp Exp Ratio	0.15% of fund assets
Net Prosp Exp Ratio	0.15% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.15%
Fund Inception Date	07-12-17
Total Fund Assets (\$mil)	526.3
Annual Turnover Ratio %	2.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2017.
Walter Nejman. Since 2017.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement Income Fund - Investor Shares

Release Date
12-31-19

Category
Target-Date Retirement

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	3.55	0.29	0.91
3 Yr Beta	0.50	—	0.93

Principal Risks

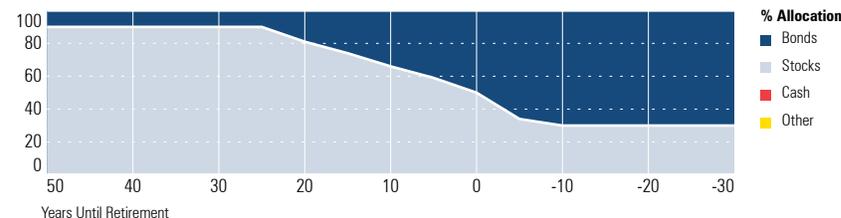
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

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Allocation of Stocks and Bonds



Portfolio Analysis



Top 5 Holdings as of 12-31-19

Holder	% Assets
Vanguard Total Bond Market II Idx Inv	37.15
Vanguard Total Stock Mkt Idx Inv	18.17
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.70
Vanguard Total Intl Bd Idx Investor	15.59
Vanguard Total Intl Stock Index Inv	12.36

Credit Analysis: % Bonds as of 11-30-19

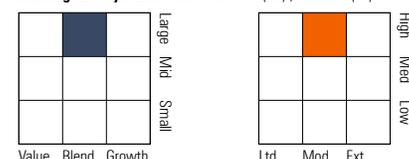
Rating	%	Rating	%
AAA	64	BB	0
AA	8	B	0
A	12	Below B	0
BBB	16	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.12% of fund assets
Net Prosp Exp Ratio	0.12% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.12%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	17,261.0
Annual Turnover Ratio %	10.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 12-31-19(EQ) ; 11-30-19(F-I)



Morningstar Super Sectors as of 12-31-19

Sector	% Fund
Cyclical	36.51
Sensitive	40.30
Defensive	23.21

Morningstar F-I Sectors as of 12-31-19

Sector	% Fund
Government	65.33
Corporate	17.00
Securitized	13.82
Municipal	0.33
Cash/Cash Equivalents	3.53
Other	0.00

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)
William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

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

Release Date
12-31-19

Category

Allocation--50% to 70% Equity

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.00	0.58	0.90
3 Yr Beta	1.01	—	0.93

Principal Risks

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

Important Information

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

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

Portfolio Analysis

Composition as of 12-31-19



Top 10 Holdings as of 12-31-19

Top 10 Holdings as of 12-31-19	% Assets
Microsoft Corp	4.79
UnitedHealth Group Inc	3.10
Berkshire Hathaway Inc A	2.04
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.04
Broadcom Inc	1.74
Philip Morris International Inc	1.55
The Home Depot Inc	1.55
Boeing Co	1.54
Intel Corp	1.33
United States Treasury Bonds 2.25% 08-15-49	1.30

Credit Analysis: % Bonds as of 12-31-19

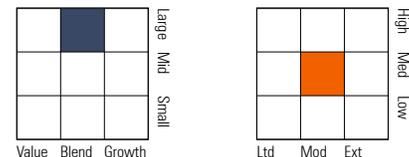
AAA	68	BB	1
AA	4	B	0
A	11	Below B	0
BBB	16	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.28% of fund assets
Net Prosp Exp Ratio	0.28% of fund assets
Management Fee	0.22%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	160,716.8
Annual Turnover Ratio %	72.00
Fund Family Name	American Funds

Notes

Morningstar Style Box™ as of 12-31-19(EQ) ; 12-31-19(F-I)



Morningstar Super Sectors as of 12-31-19

Morningstar Super Sectors as of 12-31-19	% Fund
Cyclical	30.78
Sensitive	44.92
Defensive	24.30

Morningstar F-I Sectors as of 12-31-19

Morningstar F-I Sectors as of 12-31-19	% Fund
Government	26.99
Corporate	28.86
Securitized	29.56
Municipal	0.87
Cash/Cash Equivalents	13.71
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Hilda Applbaum, CFA. Since 1999.
Gregory Johnson. Since 2003.

Advisor	Capital Research and Management Company
Subadvisor	—

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

Release Date
12-31-19

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.28	0.85	0.84
3 Yr Beta	0.83	—	0.85

Principal Risks

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

Important Information

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

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

Portfolio Analysis

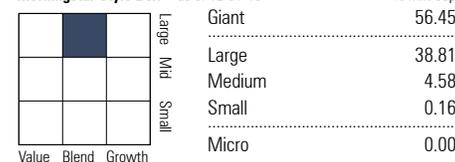
Composition as of 12-31-19



Top 10 Holdings as of 12-31-19

Company	% Assets
Microsoft Corp	6.14
Broadcom Inc	3.26
Comcast Corp Class A	3.07
UnitedHealth Group Inc	2.98
Intel Corp	2.81
Boeing Co	2.47
CME Group Inc Class A	2.22
Northrop Grumman Corp	2.20
Merck & Co Inc	2.14
JPMorgan Chase & Co	2.11

Morningstar Style Box™ as of 12-31-19



Morningstar Equity Sectors as of 12-31-19

Sector	% Fund
Cyclical	28.20
Basic Materials	3.06
Consumer Cyclical	5.58
Financial Services	18.28
Real Estate	1.28
Sensitive	46.59
Communication Services	7.83
Energy	7.92
Industrials	14.07
Technology	16.77
Defensive	25.22
Consumer Defensive	6.49
Healthcare	15.88
Utilities	2.85

Operations

Gross Prosp Exp Ratio	0.27% of fund assets
Net Prosp Exp Ratio	0.27% of fund assets
Management Fee	0.23%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	128,628.5
Annual Turnover Ratio %	25.00
Fund Family Name	American Funds

Waiver Data Type Exp. Date %

Portfolio Manager(s)

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

Advisor Capital Research and Management Company
Subadvisor —

Notes

JPMorgan Equity Income Fund - Class R6 Shares

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation and current income.

Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock. "Assets" means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.98	0.91	0.89
3 Yr Beta	0.87	—	0.91

Principal Risks

Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Derivatives, Suitability, Shareholder Activity, Management, Small Cap, Large Cap, Real Estate/REIT Sector

Important Information

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

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

Portfolio Analysis

Composition as of 11-30-19



Top 10 Holdings as of 11-30-19

Holder	% Assets
Bank of America Corp	3.23
Chevron Corp	2.87
JPMorgan Prime Money Market IM 12-31-49	2.75
CME Group Inc Class A	2.40
PNC Financial Services Group Inc	2.35
BlackRock Inc	2.13
Bristol-Myers Squibb Company	2.13
ConocoPhillips	2.08
Comcast Corp Class A	1.95
Microsoft Corp	1.91

Morningstar Style Box™ as of 11-30-19

Style	% Mkt Cap
Giant	45.08
Large	47.03
Medium	7.90
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 11-30-19

Sector	% Fund
Cyclical	40.16
Basic Materials	4.09
Consumer Cyclical	6.89
Financial Services	25.46
Real Estate	3.72
Sensitive	32.32
Communication Services	3.77
Energy	7.35
Industrials	12.30
Technology	8.90
Defensive	27.53
Consumer Defensive	8.73
Healthcare	13.28
Utilities	5.52

Operations

Gross Prosp Exp Ratio	0.50% of fund assets
Net Prosp Exp Ratio	0.49% of fund assets
Management Fee	0.40%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.10%
Fund Inception Date	01-31-12
Total Fund Assets (\$mil)	31,522.1
Annual Turnover Ratio %	23.00
Fund Family Name	JPMorgan

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-31-20	0.01

Portfolio Manager(s)

Clare Hart, CPA. Since 2004.
Andrew Brandon. Since 2019.

Advisor	J.P. Morgan Investment Management, Inc.
Subadvisor	—

Notes

The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Funds 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 Funds investment in such money market funds. These waivers are in effect through 10/31/20, 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 Funds investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

JPMorgan U.S. Equity Fund - Class R6 Shares

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide high total return from a portfolio of selected equity securities.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of U.S. companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. In implementing its strategy, the fund primarily invests in common stocks of large- and medium-capitalization U.S. companies but it may also invest up to 20% of its assets in common stocks of foreign companies, including depositary receipts.

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.20	1.09	1.08
3 Yr Beta	1.08	—	1.10

Principal Risks

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

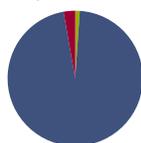
Important Information

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Portfolio Analysis

Composition as of 11-30-19

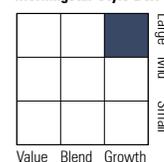


	% Assets
U.S. Stocks	96.2
Non-U.S. Stocks	2.8
Bonds	0.0
Cash	1.1
Other	0.0

Top 10 Holdings as of 11-30-19

	% Assets
Microsoft Corp	5.89
Amazon.com Inc	4.39
Alphabet Inc A	3.74
Apple Inc	3.27
Mastercard Inc A	3.08
Coca-Cola Co	2.67
UnitedHealth Group Inc	2.40
Prologis Inc	2.35
Verizon Communications Inc	2.18
Northrop Grumman Corp	2.12

Morningstar Style Box™ as of 11-30-19



	% Mkt Cap
Giant	55.80
Large	32.74
Medium	11.36
Small	0.10
Micro	0.00

Morningstar Equity Sectors as of 11-30-19

	% Fund
Cyclical	30.39
Basic Materials	1.49
Consumer Cyclical	11.80
Financial Services	14.37
Real Estate	2.73
Sensitive	44.56
Communication Services	12.14
Energy	3.76
Industrials	8.91
Technology	19.75
Defensive	25.06
Consumer Defensive	5.04
Healthcare	15.76
Utilities	4.26

Operations

Gross Prosp Exp Ratio	0.49% of fund assets
Net Prosp Exp Ratio	0.44% of fund assets
Management Fee	0.40%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.09%
Fund Inception Date	11-30-10
Total Fund Assets (\$mil)	15,698.0
Annual Turnover Ratio %	91.00
Fund Family Name	JPMorgan

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-31-20	0.05

Portfolio Manager(s)

Susan Bao, CFA. Since 2001.
Scott Davis. Since 2014.

Advisor	J.P. Morgan Investment Management, Inc.
Subadvisor	—

Notes

The Funds 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 Funds 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 Funds investment in such money market funds. These waivers are in effect through 10/31/20, 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 Funds 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.

Vanguard® 500 Index Fund - Admiral™ Shares

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.10	1.00	0.99
3 Yr Beta	1.00	—	1.02

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

Important Information

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

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

Portfolio Analysis

Composition as of 12-31-19



Top 10 Holdings as of 12-31-19

Top 10 Holdings as of 12-31-19	% Assets
Apple Inc	4.55
Microsoft Corp	4.47
Amazon.com Inc	2.86
Facebook Inc A	1.83
JPMorgan Chase & Co	1.61
Berkshire Hathaway Inc B	1.60
Alphabet Inc Class C	1.49
Alphabet Inc A	1.48
Johnson & Johnson	1.43
Visa Inc Class A	1.19

Morningstar Style Box™ as of 12-31-19

Morningstar Style Box™ as of 12-31-19	% Mkt Cap
Giant	55.08
Large	34.73
Medium	10.20
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 12-31-19

Morningstar Equity Sectors as of 12-31-19	% Fund
Cyclical	30.68
Basic Materials	2.30
Consumer Cyclical	9.57
Financial Services	15.89
Real Estate	2.92
Sensitive	44.08
Communication Services	10.40
Energy	4.35
Industrials	9.54
Technology	19.79
Defensive	25.23
Consumer Defensive	7.54
Healthcare	14.37
Utilities	3.32

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-13-00
Total Fund Assets (\$mil)	405,577.3
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

American Funds® The Growth Fund of America® - Class R-6

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks growth of capital.

The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets 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. Under this approach, the portfolio of the fund is divided into segments managed by individual managers.

Past name(s) : American Funds Growth Fund of Amer R6.

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.11	1.08	0.96
3 Yr Beta	1.03	—	0.98

Principal Risks

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

Important Information

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Portfolio Analysis

Composition as of 12-31-19



Top 10 Holdings as of 12-31-19

Holder	% Assets
Facebook Inc A	5.58
Microsoft Corp	5.28
Capital Group Central Cash Fund	5.08
Netflix Inc	4.64
Amazon.com Inc	3.86
UnitedHealth Group Inc	3.37
Alphabet Inc Class C	2.28
Broadcom Inc	1.94
Mastercard Inc A	1.57
Charter Communications Inc A	1.47

Morningstar Style Box™ as of 12-31-19

Style	% Mkt Cap
Giant	55.11
Large	31.50
Medium	12.17
Small	1.22
Micro	0.00

Morningstar Equity Sectors as of 12-31-19

Sector	% Fund
Cyclical	27.01
Basic Materials	1.77
Consumer Cyclical	11.81
Financial Services	12.04
Real Estate	1.39
Sensitive	51.63
Communication Services	18.84
Energy	4.01
Industrials	8.25
Technology	20.53
Defensive	21.36
Consumer Defensive	3.47
Healthcare	17.85
Utilities	0.04

Operations

Gross Prosp Exp Ratio	0.31% of fund assets
Net Prosp Exp Ratio	0.31% of fund assets
Management Fee	0.27%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	200,831.2
Annual Turnover Ratio %	36.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Donald O'Neal. Since 1993.
Michael Kerr. Since 1998.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

Restated to reflect current fees.

Voya Large Cap Growth Fund – Class 8

Asset Class: **Large Cap Growth**
Category: **Large Growth**

FUND FACTS

Inception Date: **June 30, 1998**
Investment advisory fee: **0.50%**
Other expenses: **0.02%**
Gross fund expense ratio without
waivers or reductions: **0.52%**
Total waivers, recoupments and
reductions: **0.00%**
Net fund annual expenses after waivers
or reductions: **0.52%**

Turnover Rate: 83.03%

Important Information

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

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

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

A commingled fund is a pooled
investment vehicle, maintained by a
bank or trust company, the participants
of which are limited to certain types of
tax exempt employee benefit plans. This
Portfolio is not a registered investment
company, and interests in the Portfolio
have not been registered with the
Securities and Exchange Commission.

The “Gross” and “Net” expense ratios
noted above reflect a management fee
and an administrative fee. The
administrative fee is estimated at 10
basis points (0.10%) per year. The
actual operating expenses incurred
within the fund will vary over time; as a
result, these fees and expenses may be
higher or lower than the estimated fee
schedule shown above.

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

Investment Adviser

Voya Investment Trust Co.

Portfolio Manager

Jeffrey Bianchi, CFA
Michael Pytosh

Investment Objective

The objective of the Fund is to
outperform the Russell 1000 Growth
Index before management fees over full
market cycles.

Strategy

Voya Large Cap Growth Fund is an
actively managed fund that relies on
fundamental research and analysis to
identify companies with strong and
accelerating business momentum,
increasing market recognition, and
attractive valuations. The objective is to
outperform the Russell 1000 Growth
Index before management fees over full
market cycles. The disciplined strategy
focuses on security selection through
rigorous fundamental research,
beginning with quantitative screening for
fundamental strength, followed by further
in-depth research on stocks that rank
highly in the screening process. Buy and
sell decisions are the result of the team's
qualitative judgment.

Principal Risks

The Fund's principal risks are generally
those attributable to investing in common
stocks, such as market, issuer, and other
risks, and their values may fluctuate.
Market risk is the risk that securities may
decline in value due to factors affecting
the securities markets. Issuer risk is the
risk that the value of a security may
decline for reasons specific to the issuer,
such as changes in its financial
condition. Growth stocks typically sell at
higher valuations than other stocks. If a
growth-oriented stock does not exhibit
the level of growth expected, its price
may drop sharply. As a result, growth-

oriented stocks have been more volatile
than value-oriented stocks.

A collective investment trust (CIT) is not a mutual fund; the collective investment trust is managed and distributed by Voya Investment Trust Company. There is no guarantee the trust will achieve its objective. Neither the Trust nor units of beneficial interest therein are registered under the Investment Company Act of 1940 or the Securities Act of 1933, in reliance on an exemption under these acts applicable to collective trusts maintained by a bank for certain types of employee benefit trusts. The CIT is managed and distributed by Voya Investment Trust Company to eligible qualified retirement plan clients. Designed exclusively for qualified retirement plans and their participants, the portfolios are not available to individual retail investors. Participation in a CIT is limited to eligible trusts that are accepted by the Trustee as Participating Trusts.

American Century Investments® Mid Cap Value Fund - R6 Class

Category
Mid-Cap Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital growth; income is a secondary consideration.

Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in medium size companies. The portfolio managers consider medium size companies to include those whose market capitalizations at the time of purchase are within the capitalization range of the Russell 3000® Index, excluding the largest 100 such companies.

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.27	1.10	0.93
3 Yr Beta	1.04	—	0.96

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Shareholder Activity, Management, Mid-Cap

Important Information

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

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

Portfolio Analysis

Composition as of 12-31-19



Top 10 Holdings as of 12-31-19

Top 10 Holdings	% Assets
iShares Russell Mid-Cap Value ETF	3.10
Zimmer Biomet Holdings Inc	2.91
Truist Financial Corp	2.47
Northern Trust Corp	2.46
Xcel Energy Inc	1.90
Emerson Electric Co	1.85
Weyerhaeuser Co	1.85
Hubbell Inc	1.64
Quest Diagnostics Inc	1.56
Comerica Inc	1.55

Morningstar Style Box™ as of 12-31-19

Style Box	% Mkt Cap
Giant	2.54
Large	48.95
Medium	40.96
Small	7.55
Micro	0.00

Morningstar Equity Sectors as of 12-31-19

Morningstar Equity Sectors	% Fund
Cyclical	40.49
Basic Materials	1.22
Consumer Cyclical	10.41
Financial Services	22.45
Real Estate	6.41
Sensitive	29.29
Communication Services	0.81
Energy	4.61
Industrials	18.30
Technology	5.57
Defensive	30.22
Consumer Defensive	7.95
Healthcare	11.88
Utilities	10.39

Operations

Gross Prosp Exp Ratio	0.63% of fund assets
Net Prosp Exp Ratio	0.63% of fund assets
Management Fee	0.62%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	07-26-13
Total Fund Assets (\$mil)	8,667.1
Annual Turnover Ratio %	53.00
Fund Family Name	American Century Investments

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Phillip Davidson, CFA. Since 2004.
Michael Liss, CFA. Since 2004.

Advisor	American Century Investment Management, Inc
Subadvisor	—

Notes

The management fee has been restated to reflect the decrease in the management fee schedule effective August 1, 2019.

DFA Real Estate Securities Portfolio - Institutional Class

Category
Real Estate

Investment Objective & Strategy

From the investment's prospectus

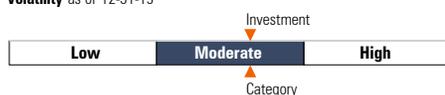
The investment seeks long-term capital appreciation.

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

Past name(s) : DFA Real Estate Securities.

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.69	0.97	0.99
3 Yr Beta	0.42	—	0.86

Principal Risks

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

Important Information

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

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

Portfolio Analysis

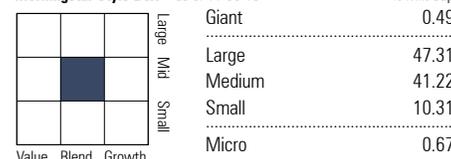
Composition as of 11-30-19



Top 10 Holdings as of 11-30-19

Company	% Assets
American Tower Corp	7.99
Prologis Inc	4.87
Crown Castle International Corp	4.69
Equinix Inc	4.06
Simon Property Group Inc	3.92
Welltower Inc	2.89
Public Storage	2.79
Equity Residential	2.66
AvalonBay Communities Inc	2.52
SBA Communications Corp	2.25

Morningstar Style Box™ as of 11-30-19



Morningstar Equity Sectors as of 11-30-19

Sector	% Fund
Cyclical	99.38
Basic Materials	0.02
Consumer Cyclical	0.09
Financial Services	0.15
Real Estate	99.12
Sensitive	0.40
Communication Services	0.09
Energy	0.04
Industrials	0.09
Technology	0.18
Defensive	0.23
Consumer Defensive	0.07
Healthcare	0.13
Utilities	0.03

Operations

Gross Prosp Exp Ratio	0.19% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	0.17%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	01-05-93
Total Fund Assets (\$mil)	10,489.9
Annual Turnover Ratio %	3.00
Fund Family Name	Dimensional Fund Advisors

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-28-20	0.01

Portfolio Manager(s)

Jed Fogdall. Since 2012.
Lukas Smart, CFA. Since 2017.

Advisor	Dimensional Fund Advisors LP
Subadvisor	—

Notes

Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the DFA Real Estate Securities Portfolio. The Fee Waiver and Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2020, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

DFA U.S. Targeted Value Portfolio - Institutional Class

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. The advisor does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.64	1.46	1.05
3 Yr Beta	1.27	—	1.09

Principal Risks

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

Important Information

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Portfolio Analysis

Composition as of 11-30-19



Top 10 Holdings as of 11-30-19

Security	% Assets
E-mini S&P 500 Futures Dec19 12-20-19	0.87
Reliance Steel & Aluminum Co	0.69
Arrow Electronics Inc	0.66
People's United Financial Inc	0.62
AECOM	0.59
Tech Data Corp	0.59
Genesee & Wyoming Inc Class A	0.55
Post Holdings Inc	0.55
Toll Brothers Inc	0.54
Quanta Services Inc	0.53

Morningstar Style Box™ as of 11-30-19

Style	% Mkt Cap
Giant	0.48
Large	0.93
Medium	34.50
Small	53.47
Micro	10.63

Morningstar Equity Sectors as of 11-30-19

Sector	% Fund
Cyclical	46.72
Basic Materials	5.90
Consumer Cyclical	12.97
Financial Services	27.67
Real Estate	0.18
Sensitive	43.00
Communication Services	3.15
Energy	7.26
Industrials	21.55
Technology	11.04
Defensive	10.28
Consumer Defensive	4.96
Healthcare	5.08
Utilities	0.24

Operations

Gross Prosp Exp Ratio	0.37% of fund assets
Net Prosp Exp Ratio	0.37% of fund assets
Management Fee	0.35%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	02-23-00
Total Fund Assets (\$mil)	11,323.2
Annual Turnover Ratio %	16.00
Fund Family Name	Dimensional Fund Advisors

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Dimensional Fund Advisors LP
Subadvisor	—

Notes

Vanguard® Mid-Cap Index Fund - Admiral™ Shares

Category
Mid-Cap Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of a benchmark 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 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.00	1.07	0.94
3 Yr Beta	1.04	—	0.98

Principal Risks

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

Important Information

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

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Portfolio Analysis

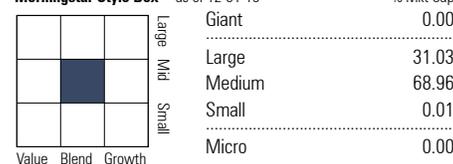
Composition as of 12-31-19



Top 10 Holdings as of 12-31-19

Top 10 Holdings as of 12-31-19	% Assets
Newmont Corp	0.80
Amphenol Corp Class A	0.72
ONEOK Inc	0.70
WEC Energy Group Inc	0.65
IHS Markit Ltd	0.64
TransDigm Group Inc	0.64
KLA Corp	0.63
Eversource Energy	0.62
Motorola Solutions Inc	0.62
Lululemon Athletica Inc	0.61

Morningstar Style Box™ as of 12-31-19



Morningstar Equity Sectors as of 12-31-19

Morningstar Equity Sectors as of 12-31-19	% Fund
Cyclical	39.12
Basic Materials	4.63
Consumer Cyclical	12.67
Financial Services	12.43
Real Estate	9.39
Sensitive	38.97
Communication Services	5.51
Energy	4.51
Industrials	11.80
Technology	17.15
Defensive	21.90
Consumer Defensive	4.04
Healthcare	11.26
Utilities	6.60

Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	82,553.7
Annual Turnover Ratio %	16.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Donald Butler, CFA. Since 1998.
Michael Johnson. Since 2016.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Small-Cap Index Fund - Admiral™ Shares

Category
Small Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

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

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.94	1.23	0.95
3 Yr Beta	1.14	—	1.01

Principal Risks

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

Important Information

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Portfolio Analysis

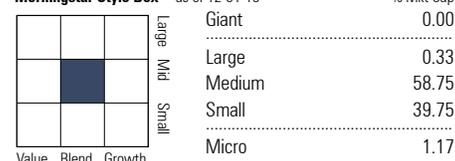
Composition as of 12-31-19



Top 10 Holdings as of 12-31-19

Top 10 Holdings	% Assets
Vanguard Market Liquidity Inv	2.56
Leidos Holdings Inc	0.35
Zebra Technologies Corp	0.35
Atmos Energy Corp	0.34
IDEX Corp	0.33
Steris PLC	0.33
Teledyne Technologies Inc	0.32
Equity Lifestyle Properties Inc	0.31
Tyler Technologies Inc	0.30
Allegion PLC	0.29

Morningstar Style Box™ as of 12-31-19



Morningstar Equity Sectors as of 12-31-19

Morningstar Equity Sectors	% Fund
Cyclical	41.45
Basic Materials	4.12
Consumer Cyclical	11.59
Financial Services	14.09
Real Estate	11.65
Sensitive	39.11
Communication Services	3.00
Energy	2.79
Industrials	15.89
Technology	17.43
Defensive	19.44
Consumer Defensive	3.57
Healthcare	12.64
Utilities	3.23

Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-13-00
Total Fund Assets (\$mil)	69,322.9
Annual Turnover Ratio %	15.00
Fund Family Name	Vanguard

Waiver Data Type Exp. Date %

Portfolio Manager(s)

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

Advisor Vanguard Group Inc
Subadvisor —

Notes

Voya Mid-Cap Growth Equity Fund – Class 8

Asset Class: **Small/Mid/Specialty**
Category: **Mid-Cap Growth**

FUND FACTS

Inception Date: **January 2, 2008**

Investment advisory fee: **0.65%**

Other expenses: **0.02%**

Gross fund expense ratio without
waivers or reductions: **0.67%**

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

Net fund annual expenses after waivers
or reductions: **0.67%**

Turnover Rate: 107.39%

Important Information

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

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

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

A commingled fund is a pooled
investment vehicle, maintained by a
bank or trust company, the participants
of which are limited to certain types of
tax exempt employee benefit plans. This
Portfolio is not a registered investment
company, and interests in the Portfolio
have not been registered with the
Securities and Exchange Commission.

The "Gross" and "Net" expense ratios
noted above reflect a management fee
and an administrative fee. The
administrative fee is estimated at 10
basis points (0.10%) per year. The
actual operating expenses incurred
within the fund will vary over time; as a
result, these fees and expenses may be
higher or lower than the estimated fee
schedule shown above.

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
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from fund assets are disclosed in the
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MAY GO DOWN IN VALUE.

Investment Adviser

Voya Investment Trust Co.

Portfolio Manager

Jeffrey Bianchi, CFA
James A. Hasso
Michael Pytosh
Kristin Manning, CFA

Investment Objective

The objective of the Fund is to
outperform the Russell Midcap Growth
Index before management fees over full
market cycles.

Strategy

Voya Mid-Cap Growth Equity Fund is an
actively managed fund that relies on
fundamental research and analysis to
identify companies with strong and
accelerating business momentum,
increasing market acceptance and
attractive valuations. The objective is to
outperform the Russell Midcap Growth
Index before management fees over full
market cycles. The disciplined strategy
focuses on security selection, based on
analysis of the characteristics of
individual companies compared to other
mid-cap growth companies. The portfolio
management team concentrates on the
top ranking securities to add insight
through in-depth fundamental analysis
and qualitative judgment.

Principal Risks

The Fund's principal risks are generally
those attributable to investing in common
stocks, such as market, issuer, and other
risks, and their values may fluctuate.
Market risk is the risk that securities may
decline in value due to factors affecting
the securities markets. Issuer risk is the
risk that the value of a security may
decline for reasons specific to the issuer,

such as changes in its financial
condition. Growth stocks typically sell at
higher valuations than other stocks. If a
growth-oriented stock does not exhibit
the level of growth expected, its price
may drop sharply. As a result, growth-
oriented stocks have been more volatile
than value-oriented stocks.

A collective investment trust (CIT) is not a mutual fund; the collective investment trust is managed and distributed by Voya Investment Trust Company. There is no guarantee the trust will achieve its objective. Neither the Trust nor units of beneficial interest therein are registered under the Investment Company Act of 1940 or the Securities Act of 1933, in reliance on an exemption under these acts applicable to collective trusts maintained by a bank for certain types of employee benefit trusts. The CIT is managed and distributed by Voya Investment Trust Company to eligible qualified retirement plan clients. Designed exclusively for qualified retirement plans and their participants, the portfolios are not available to individual retail investors. Participation in a CIT is limited to eligible trusts that are accepted by the Trustee as Participating Trusts.

Voya Small-Cap Growth Equity Fund – Class 8

Asset Class: **Small/Mid/Specialty**
Category: **Small-Cap Growth**

FUND FACTS

Inception Date: **November 16, 2012**

Investment advisory fee: **0.75%**

Other expenses: **0.02%**

Gross fund expense ratio without
waivers or reductions: **0.77%**

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

Net fund annual expenses after waivers
or reductions: **0.77%**

Turnover Rate: 131.53%

Important Information

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

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

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

A commingled fund is a pooled
investment vehicle, maintained by a
bank or trust company, the participants
of which are limited to certain types of
tax exempt employee benefit plans. This
Portfolio is not a registered investment
company, and interests in the Portfolio
have not been registered with the
Securities and Exchange Commission.

The “Gross” and “Net” expense ratios
noted above reflect a management fee
and an administrative fee. The
administrative fee is estimated at 10
basis points (0.10%) per year. The
actual operating expenses incurred
within the fund will vary over time; as a
result, these fees and expenses may be
higher or lower than the estimated fee
schedule shown above.

Funds or their affiliates may pay
compensation to Voya affiliates offering
a fund. Such compensation may be paid
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GUARANTEED BY THE INSTITUTION.
MAY GO DOWN IN VALUE.

Investment Adviser

Voya Investment Trust Co.

Portfolio Manager

Steven Salopek
James Hasso

Investment Objective

The objective of the Fund is to
outperform the Russell 2000 Growth
Index over full market cycles with
moderate tracking error relative to the
benchmark.

Strategy

The Voya Small-Cap Growth Equity
Fund seeks to outperform the Russell
2000 Growth Index over full market
cycles with moderate tracking error
relative to the benchmark. The fund
managers analyze sector and industry
fundamentals, competitive positioning,
management strength, and financial
statements of individual companies to
assess the ability of each one to
generate and fund expected growth. The
fund normally invests in companies that
have accelerating revenue, earnings per
share and cash flow growth as well as
attractive valuations. Risk management
ensures consistency with the managers'
overall outlook, based on market,
valuation and quality measures.

Principal Risks

The Fund's principal risks are generally
those attributable to common stocks,
such as market, issuer, and other risks,
and their values may fluctuate. Market
risk is the risk that securities may decline
in value due to factors affecting the
securities markets. Issuer risk is the risk
that the value of a security may decline
for reasons specific to the issuer, such
as changes in its financial condition.
Growth stocks typically sell at higher
valuations than other stocks. If a growth-
oriented stock does not achieve the
expected level of growth, its price may

drop sharply. Also the Fund invests in
smaller companies which may be more
susceptible to price swings than larger
companies because they have fewer
resources and more limited products and
may be dependent on a few key
managers.

A collective investment trust (CIT) is not a mutual fund; the collective investment trust is managed and distributed by Voya Investment Trust Company. There is no guarantee the trust will achieve its objective. Neither the Trust nor units of beneficial interest therein are registered under the Investment Company Act of 1940 or the Securities Act of 1933, in reliance on an exemption under these acts applicable to collective trusts maintained by a bank for certain types of employee benefit trusts. The CIT is managed and distributed by Voya Investment Trust Company to eligible qualified retirement plan clients. Designed exclusively for qualified retirement plans and their participants, the portfolios are not available to individual retail investors. Participation in a CIT is limited to eligible trusts that are accepted by the Trustee as Participating Trusts.

American Funds® EuroPacific Growth Fund® - Class R-6

Category
Foreign Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.
The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.25	1.01	1.01
3 Yr Beta	1.04	—	1.08

Principal Risks

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

Important Information

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

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

Portfolio Analysis

Composition as of 12-31-19



Top 10 Holdings as of 12-31-19

Company	% Assets
Reliance Industries Ltd	2.72
Airbus SE	2.66
HDFC Bank Ltd	2.20
AIA Group Ltd	2.19
ASML Holding NV	2.16
Nintendo Co Ltd	2.16
Daiichi Sankyo Co Ltd	1.51
Recruit Holdings Co Ltd	1.39
Taiwan Semiconductor Manufacturing Co Ltd	1.39
Keyence Corp	1.38

Morningstar Super Sectors as of 12-31-19

Sector	% Fund
Cyclical	40.93
Sensitive	38.36
Defensive	20.70

Operations

Gross Prosp Exp Ratio	0.49% of fund assets
Net Prosp Exp Ratio	0.49% of fund assets
Management Fee	0.41%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.08%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	171,482.2
Annual Turnover Ratio %	35.00
Fund Family Name	American Funds

Notes

Morningstar Style Box™ as of 12-31-19

Style	% Mkt Cap
Giant	56.07
Large	31.08
Medium	12.67
Small	0.19
Micro	0.00

Morningstar World Regions as of 12-31-19

Region	% Fund
Americas	11.56
North America	4.96
Latin America	6.59
Greater Europe	40.81
United Kingdom	9.53
Europe Developed	29.57
Europe Emerging	0.81
Africa/Middle East	0.90
Greater Asia	47.63
Japan	15.83
Australasia	1.16
Asia Developed	10.10
Asia Emerging	20.53

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Carl Kawaja. Since 2001.
Sung Lee. Since 2002.

Advisor	Capital Research and Management Company
Subadvisor	—

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

Category
World Large Stock

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital; future income is a secondary objective.

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 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.96	0.99	1.01
3 Yr Beta	0.96	—	1.04

Principal Risks

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

Important Information

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

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

Portfolio Analysis

Composition as of 12-31-19



Top 10 Holdings as of 12-31-19

Top 10 Holdings	% Assets
Capital Group Central Cash Fund	4.18
Amazon.com Inc	3.06
Facebook Inc A	2.91
Microsoft Corp	2.74
Taiwan Semiconductor Manufacturing Co Ltd	2.35
Mastercard Inc A	1.89
JPMorgan Chase & Co	1.84
Broadcom Inc	1.71
Visa Inc Class A	1.47
Tesla Inc	1.45

Morningstar Super Sectors as of 12-31-19

Super Sector	% Fund
Cyclical	35.91
Sensitive	41.45
Defensive	22.64

Operations

Gross Prosp Exp Ratio	0.42% of fund assets
Net Prosp Exp Ratio	0.42% of fund assets
Management Fee	0.37%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	97,371.8
Annual Turnover Ratio %	20.00
Fund Family Name	American Funds

Notes

Restated to reflect current fees.

Morningstar Style Box™ as of 12-31-19

Style Box	% Mkt Cap
Giant	51.81
Large	36.80
Medium	10.40
Small	0.99
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 12-31-19

World Region	% Fund
Americas	58.10
North America	56.14
Latin America	1.96
Greater Europe	27.88
United Kingdom	5.24
Europe Developed	21.44
Europe Emerging	0.49
Africa/Middle East	0.71
Greater Asia	14.02
Japan	5.61
Australasia	0.18
Asia Developed	6.18
Asia Emerging	2.04

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Robert Lovelace, CFA. Since 2000.
Jonathan Knowles. Since 2004.

Advisor: Capital Research and Management Company
Subadvisor: —

Vanguard International Explorer™ Fund - Investor Shares

Category
Foreign Small/Mid Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund invests primarily in the equity securities of small-capitalization companies located in numerous countries outside the United States that an advisor believes offer the potential for capital appreciation. In doing so, each advisor considers, among other things, whether the company has the potential for above-average earnings growth, whether the company's securities are attractively valued, and whether the company has a sustainable competitive advantage. It uses multiple investment advisors.

Volatility and Risk

Volatility as of 12-31-19



Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.38	1.19	1.09
3 Yr Beta	1.18	—	1.16

Principal Risks

Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Management

Important Information

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

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

Portfolio Analysis

Composition as of 09-30-19



Top 10 Holdings as of 09-30-19

	% Assets
Vanguard Market Liquidity Inv	7.23
Rubis SCA	1.28
Altran Technologies	1.20
Nippon Shinyaku Co Ltd	1.17
Dalata Hotel Group PLC	0.96
ZENKOKU HOSHO Co Ltd	0.94
Nexity SA	0.91
OC Oerlikon Corp AG, Pfaffikon	0.89
Nabtesco Corp	0.87
Cerved Group SpA	0.84

Morningstar Super Sectors as of 09-30-19

	% Fund
Cyclical	42.54
Sensitive	41.78
Defensive	15.69

Operations

Gross Prosp Exp Ratio	0.39% of fund assets
Net Prosp Exp Ratio	0.39% of fund assets
Management Fee	0.36%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.03%
Fund Inception Date	11-04-96
Total Fund Assets (\$mil)	3,245.5
Annual Turnover Ratio %	35.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 09-30-19

		% Mkt Cap
Value Blend Growth	Large	0.67
	Mid	6.41
	Small	52.13
	Micro	36.27
		4.52

Morningstar World Regions as of 09-30-19

	% Fund
Americas	3.26
North America	2.18
Latin America	1.07
Greater Europe	55.10
United Kingdom	13.07
Europe Developed	41.99
Europe Emerging	0.01
Africa/Middle East	0.04
Greater Asia	41.64
Japan	28.48
Australasia	4.73
Asia Developed	4.15
Asia Emerging	4.27

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Matthew Dobbs. Since 2000.
Simon Thomas, CPA. Since 2010.

Advisor	TimesSquare Capital Management, LLC
Subadvisor	—

Important Legal Information

Voya Financial® “Excessive Trading” Policy

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

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

Voya currently defines Excessive Trading as:

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

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

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

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

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



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

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Voya MAP SELECT 2010

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

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

OVERVIEW

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

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

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

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

PARTICIPANT ACCOUNTS

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

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

* 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

INVESTMENT OPTIONS

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

The Variable Investment Options

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

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

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

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

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

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

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

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

Credited Interest Options

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

Voya Fixed Account

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

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

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

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

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

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

Voya Guaranteed Accumulation Account*

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

* 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.

booklet that describes the features of GAA in greater detail. The booklet also gives examples of the market value adjustment calculation and the market value adjustment.

CHANGING INVESTMENT OPTIONS

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

TRANSFERS FROM THE FIXED ACCOUNT

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

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

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

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

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

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

CONTRACT CHARGES AND FEES

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

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

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

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

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

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

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

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

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

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

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

You need to start receiving periodic benefit payments no later than April 1 following the calendar year in which you turn age 70½, or such later age as may be allowed by law and under the terms of your employer's plan. The contract holder must direct us to commence periodic payments or make a lump-sum payment.

PAYMENT PROVISIONS

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

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

PAYMENT OPTIONS

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

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

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

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

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

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

DEATH BENEFIT UNDER THE CONTRACT

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

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

* 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.

direct us to pay a death benefit to your plan beneficiary in a lump sum or by using one of the contract payment options as allowed under your employer's plan.

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

CHANGES TO THE CONTRACT

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

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

SUSPENSION OF FINANCIAL TRANSACTIONS OR PAYMENT DELAY

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

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

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

FEDERAL TAX INFORMATION

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

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

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

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

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

Taxation of the Company

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

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

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

ANTI-MONEY LAUNDERING

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

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

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

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

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

ORDER PROCESSING

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

UNCLAIMED PROPERTY

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

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

CYBER SECURITY

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

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

QUESTIONS: CONTACTING THE COMPANY

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

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

Alternatively, please write us at:

Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774

APPENDIX A

Daily Asset Charge

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

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

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

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

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

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

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

APPENDIX B

Payment of Fixed Account Surrender Value

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

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

The MVA is calculated as follows:

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

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

Customized Index Composition^{*}

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

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

INVESTMENT ADVISORY AGREEMENT
PLEASE READ THE FOLLOWING CAREFULLY

It contains important information about Morningstar® Retirement ManagerSM

Morningstar Investment Management LLC (“Morningstar,” “we,” “us,” or “our”), is a registered investment adviser registered with the United States Securities and Exchange Commission (the “SEC”) pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Please carefully review this Investment Advisory Agreement (the “Agreement”). By clicking “I ACCEPT” displayed below, by stating your acceptance to a call center representative (“Representative”), or by signing a paper enrollment form, you (i) acknowledge having received, read and understood the Agreement and agree to be bound by it; and (ii) represent to us that you are a citizen and/or legal resident of the United States or any of its territories.

If viewing this document online, click here to view our [Form ADV Part 2 Firm Brochure](#) (the “Firm Brochure”). A paper copy of our Firm Brochure is available by mail. To obtain one, please send your request with your name and address either by email to compliancemail@morningstar.com or by regular mail to the address listed below.

By clicking “I ACCEPT” displayed below, or by stating your acceptance to a Representative, or by signing a paper enrollment form, you acknowledge that you have either agreed to the electronic delivery of our Firm Brochure and have reviewed it, or that you have received a paper copy of our Firm Brochure and have reviewed it. You also agree that all communications from us may be sent to you by email or by other electronic format such as posting on our web site. You understand that your consent to such electronic delivery is effective immediately upon your acceptance of this Agreement and will remain in effect unless and until either you or we withdraw it. You may withdraw your consent to electronic delivery or request a paper copy of this Agreement and/or the Firm Brochure by contacting a Representative at the telephone number listed in the “Contact Us” link on our web site. You may also contact us by writing Morningstar Investment Management LLC, 22 W. Washington Street, Chicago, IL 60602, Attn: Compliance Dept.

You have the right to terminate this Agreement without penalty at any time after entering into this Agreement. Federal law prohibits us from assigning this Agreement (within the meaning of the Investment Advisers Act of 1940) to another investment adviser without your consent. Where applicable, federal law governs the terms of this Agreement and the provision of our Services.

We agree to provide you with investment advisory services (the “Services”) that your plan sponsor (the “Plan Sponsor”), recordkeeper or service provider has decided to offer and that you have decided to accept. You understand that your Plan Sponsor or service provider is responsible for selecting the universe of investment options that are to be used in your employer-sponsored retirement plan or other retirement account (“Account”), and that your Plan Sponsor or service provider may change these options over time and that these investment options may include those that are affiliated with your service provider. **You also understand that you may not have access to all of the Services as described herein.** The Services are offered through the Morningstar Retirement Manager platform and may include “Managed by Morningstar” managed account service (“Managed Account Service”), or “Managed by You” advice program (“Advice Service”). If you select the Managed Account Service, we will actively manage your Account, as described below. If you select the Advice Service, you are solely responsible for your investment decisions, including whether to accept, reject, or modify our investment recommendations or suggestions, and you are also responsible for implementing our recommendations. The Managed Account Service and Advice Service are described below in greater detail.

We will provide the Services to you at all times in good faith, and will use reasonable care, consistent with industry practices of similarly situated advisers, in providing the Services. However, we do not guarantee that the Services will be delivered to you without interruption, timely, error-free, or secure. Errors may occur in software-based Services as a result of programming errors, database errors, or other causes. We will provide the Services with that degree of prudence, diligence, care, and skill which a prudent person rendering similar services as an investment adviser would exercise under similar circumstances. The provisions of this Agreement shall not be interpreted to imply any other obligation on our part to observe any other standard of care. In the event an error occurs in our software-based Services, we reserve the right to correct such error in a manner that we deem prudent, subject to any applicable federal and state securities laws.

The Services offered by us are for your personal use only, and are not to be used for any commercial or business purposes. You agree that we may assume that all information provided to us by you, your Plan Sponsor, recordkeeper, or service provider in connection with our Services is true and accurate.

The Services offered by us are to be used by you **only** in making decisions about the allocation of assets in your Account. The Services are not designed to provide investment advice for an account that will be used by you for non-retirement purposes. The Services estimate your federal, state income, and capital gains taxes based on marginal tax rate calculations (the marginal tax rate is the rate you pay on the taxable income that falls into the highest bracket you reach). These calculations are used when the Services conduct the income simulations. Tax data is updated annually based on United States Internal Revenue Code (IRC) and similar state tax data. The Services use income data for you, as well as your spouse/partner (if provided), to estimate federal and state tax exposure. Your tax exposure is appropriately reduced for pre-tax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about you, the Services provide an estimate of your tax exposure, but may not include all tax considerations. Please consult a tax adviser for a complete understanding of your tax situation.

We cannot and do not make any guarantee about the future performance or profitability of your Account, nor do we promise that our investment allocation recommendations will be profitable. The investments that we may recommend may be subject to a variety of risks, including market, currency, and political risks. Please note that past performance of a mutual fund, stock, or other investment vehicle does not guarantee its future performance.

You agree to use the Services in accordance with this Agreement. You are responsible for reviewing your Account periodically to monitor changes in your Account, including changes in the value of the investments in your Account. You also consent to the transmission of your personal information between us and your service provider or recordkeeper, and you acknowledge that you have received our privacy policy.

The projections, recommendations and suggestions offered under the Services are based on information you provide about your current financial situation, personal status, as well as general market and financial conditions existing on the date you use the Services. You agree to provide complete and accurate information to the extent that the Services ask for such information. You also agree to update that information when your personal or financial circumstances change. While the Services take into consideration all assets that you choose to input to determine our investment recommendations, the Services are not designed to provide recommendations on how to structure your overall retirement holdings (i.e., your assets both inside and outside of your Account). You should consider your other assets, income, and investments in addition to your Account. The Services only provide recommendations or suggestions on how to structure the holdings within your Account, and those recommendations or suggestions are limited by the investment choices available within your Account. You should consider consulting a professional financial adviser to discuss how other investment options outside of your Account might be combined with the Services to best meet your overall retirement goals.

Managed Account Service

The Managed Account Service is a discretionary asset management program designed for participants of a defined contribution or deferred compensation retirement plan, or owners of other types of retirement accounts, that are seeking a financial professional to manage the assets within their Account. If you elect to take part in the Managed Account Service by accepting this Agreement, we will act as your investment adviser, and you grant us authority as attorney-in-fact to act on your behalf and give us full decision-making authority over the investments in your Account without having to consult you in advance. We will have no responsibility or authority over (i) those assets that are subject to Plan Sponsor restrictions, (ii) those assets held in a self-directed brokerage window (if available under your plan), (iii) restricted employer company stock held in your Account, and (iv) any assets held outside of your Account. If you participate in the Managed Account Service, we acknowledge that we are an "investment manager" (as that term is defined in ERISA Section 3(38)) for your Account and a fiduciary of the Plan to the extent we have decision-making authority over the investments in your Account. You also understand that we **will not** vote proxies for the investment options in which you will be invested.

In the Managed Account Service, we will typically review your Account on a quarterly basis and rebalance if necessary. However, please note that your plan recordkeeper or service provider may not be able to process rebalancing transactions if any investment option in your Account has any restriction (e.g., equity wash restriction) at the time the rebalancing transaction instruction is received by the plan recordkeeper or service provider. In addition, rebalancing transaction instructions may be rejected if any data validation error exists on your Account. In these instances, your Account may not be rebalanced until the next quarterly review period when all restrictions have been lifted and/or data validation errors have been corrected.

You agree to pay us a fee for the services provided under the Managed Account Service (the "Managed Account Fee"). The Managed Account Fee is based on three factors: the overall level of assets in the plan in which you participate, your Account value within the plan and a fee paid to a broker/dealer or investment advisory firm for recommending the Managed Accounts service to your plan, if applicable. Fees are calculated based on your total current plan balance minus any amount in company stock, a brokerage window, or any outstanding loan balance. Fees are assessed according to the following schedule:

- If the plan in which you participate does not automatically enroll its participants into Managed Accounts, the annual fee is:
 - 0.30% , if the overall level of assets in the plan in which you participate is under \$3 million;
 - 0.28% , if the overall level of assets in the plan in which you participate is between \$3 million and \$10 million;
 - 0.25% , if the overall level of assets in the plan in which you participate is above \$10 million.

The Managed Accounts Fee is reviewed annually and is subject to change based on the overall level of assets in the plan in which you participate according to the above schedules. Your plan's recordkeeper may also charge you or your plan sponsor an asset-based fee for administrative and other recordkeeping services associated with Managed Accounts. The recordkeeper's maximum fee scale is the same as above. You may find the specific fees applicable to your plan by establishing and logging into your account at www.voyaretirement.com or by reviewing your enrollment materials. The Managed Account Fee is deducted from your account on a calendar quarter basis. Such fee is prorated based on the number of days of enrollment in the service for the quarterly period. If you decide to leave the service, the final fee deduction will also be prorated based on the number of days you were enrolled in the service for the quarterly period. You authorize your service provider or recordkeeper to deduct the Managed Account Fee from your Account at the end of each calendar quarter in arrears, or at the time you choose to leave the service, and remit the Managed Account Fee to Morningstar.

The Managed Account Fee does not include any redemption fees, charges or expenses imposed by any investment options (e.g., mutual funds) held within your Account. These investment options may be subject to separate investment advisory, administration, transfer agency, distribution, shareholder service and other expenses that are paid by you, indirectly, as a shareholder/unit holder. You may invest in the investment options without participating in the Managed Account Service (and paying us the Managed Account Fee), however, if you do so, you will not receive the discretionary asset management contemplated by this Agreement. The Managed Account Fee paid may not be the same as that charged to other clients of comparable size or with similar investment objectives. The payment arrangements depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, and Morningstar. Your recordkeeper or service provider may also charge you or your Plan Sponsor a fee to cover the administrative and other recordkeeping costs associated with the Managed Account Service.

Advice Service

The Advice Service is offered to you for your use in making decisions about the allocation of assets in your Account. You are responsible for making your own investment allocation decisions, and you are free to accept or reject, in whole or in part, the investment allocation recommendations made by the Advice Service. The Advice Service does not make any investment decisions for you. We cannot monitor, review or update our recommendations or projections on an on-going basis, nor do we have the capability to

monitor or review investment decisions you make based on our recommendations. Because the Advice Service depends on the completeness, accuracy and timeliness of the information you provide, you are solely responsible for reviewing and updating your individual financial information. You are responsible for tracking your Account and the market to be aware of any changes in the value of your Account. The payment arrangements for the Advice Service depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, and Morningstar.

Company Stock

If your Account includes securities issued by your employer that are freely marketable without restrictions imposed by your employer (“Non-restricted Company Stock”), our recommendation will be to sell 25% of the Non-Restricted Company Stock each time your Account is reviewed by us. If you are enrolled in the Managed Account Service, we will send a transaction to sell 25% of your Non-Restricted Company Stock upon you completing a Web session or upon the quarterly review of your Account. We will sell 100% immediately if instructed to do so by you or if the Non-restricted Company Stock balance reaches \$3,000 or 3% of your Account balance. These sales of Non-restricted Company Stock will also include any new Non-restricted Company Stock that is allocated automatically to your Account. In addition, we will recommend that you sell any future contributions of Non-restricted Company Stock. Morningstar shall have no responsibility with respect to any securities issued by your employer that are not freely marketable or subject to any restrictions.

Important Considerations document for the IncomeFlex program before using our Services.

Below are some important questions and answers regarding the investment options available in your plan:

Who selected the investment options available in my plan?

Your Plan Sponsor or service provider is responsible for determining what investment options are made available to you in your plan. The selection was done either by your Plan Sponsor or service provider alone or with the assistance of a consultant.

In most cases, we have no involvement in the selection of the investment options available to you. However, there may be instances in which a Plan Sponsor or service provider uses us to assist it in the selection of the investment options available to you. This assistance is done separately and is not part of the Services.

What are the past performances and historical rates of return of the investment options available in my plan?

For information about the past performance and other pertinent information regarding the investment options available in your plan, please click on the Investment Research link within the Morningstar Retirement Manager website.

Does Morningstar or its affiliates have any material affiliation or contractual relationship with the investment options available in my plan?

In most cases, we do not have a contractual relationship with any of the investment options available in your plan. However, in some cases we or our affiliates provide advisory services to funds that may be available as an investment option in your plan. To mitigate the conflict of interest from this relationship, we will not include recommendations into these investment options through our Services.

Additionally, we may have a contractual relationship with and may receive compensation from your plan’s service provider for making our Services available to your plan and to the individuals that use our Services. Additionally, one or more of the investment options available in your plan may be affiliated with your plan’s service provider. To mitigate a conflict of interest from this relationship, we base our fund recommendations on an objective methodology, and our compensation does not vary based on the funds that we recommend.

In addition, our parent company, Morningstar, Inc., offers numerous products and services to the financial community. Therefore, there may be instances in which an investment options’ investment adviser uses Morningstar, Inc. products and services. A conflict of interest resulting from this kind of situation is mitigated by the fact that recommendations provided by us are derived from a quantitative process which in no way is influenced by the products and services provided by Morningstar, Inc.

Miscellaneous

We reserve the right, in our complete and sole discretion, to alter, modify, add, update or remove portions of this Agreement at any time. Please review this Agreement periodically for changes to its terms. Using the Services after we post changes constitutes your acceptance of any changed terms. We expressly reserve the right to monitor any and all use of the Services.

All trademarks, service marks, trade names and other intellectual property displayed in connection with the Services are the property of Morningstar. You acknowledge that United States copyright law and other laws governing intellectual property protect the Services and the information contained in the Services. You also agree and acknowledge that the Services contain proprietary data and information of Morningstar, and you agree that you will not use such data or information for any unlawful purpose, or any commercial or business purpose.

If there is a dispute between you and us about the Services that cannot be resolved, we each agree that the dispute will be resolved through binding arbitration to be conducted pursuant to the rules established by the American Arbitration Association. A panel of three arbitrators will be selected. Each party shall select one arbitrator, and the two arbitrators so selected shall then select the third. Each party shall bear their own expenses, including attorney’s fees, and the parties shall share the cost of the arbitration equally. By agreeing to arbitration, you are giving up the right to have your claim heard in a court of law, however, either party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. The arbitrators’ decision may not include factual findings or legal analysis. The rules of procedure for arbitration differ from the rules of court. Also, the right to appeal the decision of the arbitration panel is limited. **Arbitration shall be final and binding upon the parties.**

We may terminate this Agreement and your access to the Morningstar Retirement Manager web site and Services immediately if we determine that you have breached this Agreement. We may terminate this Agreement and your access to the Morningstar Retirement

Manager web site and the Services immediately if we do not receive timely payment for the Services. We may also terminate this Agreement and your access to the Morningstar Retirement Manager web site and the Services if the agreement between us and your service provider, recordkeeper or Plan Sponsor is terminated. You have the right to terminate this Agreement without penalty at any time.

Termination of this Agreement will not affect the provisions of this Agreement relating to arbitration of disputes, the validity of any action taken prior to termination, or liabilities for actions taken prior to termination.

Except as otherwise provided by law, we will not be responsible for (i) any loss or damages arising from any advice or recommendation made or any other action taken or omitted to be taken in good faith or (ii) any loss resulting from our use of inaccurate, outdated or incomplete information furnished by you or through your Plan Sponsor, service provider or recordkeeper. Federal and state securities laws and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to the extent applicable, impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits any rights you may have under those laws. We will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading (including suspension of redemption rights in your investment option), war, natural disasters, or other conditions beyond our control, including extreme market volatility.

If any provision of these terms is deemed unlawful, void, or for any reason unenforceable, then that provision will be deemed severable from these terms and will not affect the validity and enforceability of the remaining provisions.

The laws of the State of Illinois will govern this Agreement and its enforcement, except to the extent federal law preempts Illinois law. Nothing herein will be construed in any manner inconsistent with the Advisers Act, ERISA (if applicable), or any rule or order of the SEC.

FACTS WHAT DOES MORNINGSTAR INVESTMENT MANAGEMENT LLC DO WITH YOUR PERSONAL INFORMATION?

Why?	<p>Financial companies can 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.</p> <p>As necessary, we seek certain personal information about you to provide you with services. This information is used primarily to provide you with investment advice, but is also used to perform such activities as responding to your requests and inquiries. By using our services, you consent to the collection and use of your personal information and any related information in the manner described in this document.</p>
What?	<p>The personal information we collect depends on which product or service you use. This information can include:</p> <ul style="list-style-type: none"> ▶ Your name, address, phone number, and email address ▶ Your social security number or other unique identifier ▶ Your account information, such as account balance, contributions, etc. ▶ Your demographic information, such as age, gender, salary, etc. ▶ Your usage data, such as number of logins or number of transactions generated, etc. <p>We may share some of this data in order to conduct our everyday business. We do not share any of your information when you are no longer our client.</p>
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons we choose to share; and whether you can limit this sharing.

Reasons financial companies can share your personal information	Do we share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations	Yes. See "Other important information" below.	No
For our marketing purposes—to offer our products and services	Yes. See "Other important information" below.	No
For joint marketing with other financial companies	No	N/A
For our affiliates' everyday business purposes—information about your transactions and experiences	No	N/A
For our affiliates' everyday business purposes—information about your creditworthiness	No	N/A
For our affiliates to market to you	No	N/A
For nonaffiliates to market to you	No	N/A
For our research purposes	Yes. See "Other important information" below.	No

What we do	
How does Morningstar Investment Management protect my personal information?	<p>We use appropriate security measures to protect against unauthorized access, alteration, disclosure or destruction of personal information. These measures include computer safeguards and physical security measures to guard against unauthorized access to systems where we store personal data. We operate secure data networks protected by industry standard firewall and password protection systems.</p> <p>We use cookies which store session information in numerical value form and time stamp. This information also allows us to collect general usage data such as which features have been utilized.</p>
How does Morningstar Investment Management collect my personal information?	<p>We collect your personal information from a variety of sources, for example:</p> <ul style="list-style-type: none"> ▶ from you when you access our service directly ▶ from your authorized financial professional (if applicable) ▶ from your employer or an agent of your employer ▶ from your plan record-keeper or plan service provider
Why can't I limit all sharing?	<p>Federal law only gives you the right to limit:</p> <ul style="list-style-type: none"> ▶ sharing for affiliates' everyday business purposes — information about your creditworthiness ▶ affiliates from using your information to market to you ▶ sharing for nonaffiliates to market to you. State laws and individual companies' policies may give you additional rights to limit sharing.

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▶ Our affiliates include companies within the Morningstar, Inc. family of companies, including Morningstar Investment Services LLC.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▶ Morningstar Investment Management does not share your personal information with nonaffiliates for the purpose of their marketing their services to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▶ Morningstar Investment Management does not share your personal information for any such joint marketing activities.

Other important information

As a general rule, we will not make your personal information available to anyone outside of Morningstar Investment Management or our affiliates, except as instructed by you or where required to comply with law. Please note, however, that there are some exceptions to this policy. We may share your personal information with third parties who provide contractually specified services, such as performing record-keeping, producing reports and assisting us with our marketing activities. Additionally, we may share certain types of anonymized personal information, such as your anonymized usage data, with select third parties for the purposes of their conducting research studies (e.g., on investor behavior) and publishing the results of those research studies in publically-available research reports/papers. Anonymized information means your personally identifiable information will be removed, and data is aggregated for statistical purposes. In either case, we limit access to your personal information to those third parties that have agreed to keep it strictly confidential. We may use your information which includes, but is not limited to, your name and email address, to contact you directly for research opportunities (e.g. product surveys) conducted by Morningstar Investment Management or our affiliates. We will not sell your personal information to anyone. As noted above, we may disclose personal information as permitted by Regulation S-P to nonaffiliates that provide services relating to maintaining or servicing accounts, such as a record-keeper or retirement account service provider.

We reserve the right to change this policy at any time by distributing and/or posting a new privacy policy without notice. We encourage you to review our privacy policy on a regular basis so that you are aware of any changes. In addition, as required by Regulation S-P, we will distribute our privacy policy to you at least once per year.

Questions? If you have further questions, contact us at compliance@morningstar.com.



Morningstar Investment Management LLC Form ADV Part 2A: Firm Brochure
Retirement Plan Services for Individuals

22 West Washington Street, Chicago, IL 60602
 Phone: 312.696.6000
www.corporate.morningstar.com

investment professionals who work on retirement plan services for individuals.

March 30, 2019

This brochure provides information about the qualifications and business practices of Morningstar Investment Management LLC. If you have any questions about the contents of this brochure, please contact us at 312.696.6000 or send an email to compliance@morningstar.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Morningstar Investment Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Morningstar Investment Management LLC is registered with the SEC as a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

All current versions of our firm brochures are available in the Part 2 Brochures section of this record on the SEC's website. You may also request a copy of our current brochure free of charge by contacting our Compliance Department at 312.696.6000, or by email to compliance@morningstar.com. In your request, please indicate the name of the company (Morningstar Investment Management) and the service brochure(s) (Retirement Plan Services for Individuals or Institutional Advisory Services) you are requesting.

Item 2. Material Changes

The *Retirement Plan Services for Individuals* Firm Brochure dated March 30, 2019 contains changes since our last annual update dated March 27, 2018. Information about the Morningstar Funds Trust, an open-end management investment company registered under the Investment Company Act of 1940, as amended, was added to *Item 10. Other Financial Industry Activities and Affiliations*. Morningstar Funds Trust retained Morningstar Investment Management as its investment adviser. Morningstar Funds Trust contains a series of nine open-end multimanager mutual funds that are available for use within our Morningstar® Managed PortfoliosSM. *Item 4. Advisory Business* and *Item 10. Other Financial Industry Activities and Affiliates* were updated to note that Morningstar Investment Management is now a member of the National Futures Association and a registered Commodity Pool Operator. Also in *Item 4. Advisory Business*, our assets under management were updated to reflect assets as of December 31, 2018. *Item 10. Other Financial Industry Activities and Affiliations* was updated to provide additional information on educational conferences and events offered by our parent firm, Morningstar, Inc. *Item 17. Voting Client Securities* was updated to reflect that we do not advise or act on behalf of clients in legal proceedings involving recommended securities.

In November, the *Brochure Supplement* was updated to include Andrew Lill, chief investment officer, Americas, as supervisor for Morningstar Investment Management's investment team. It was updated to replace Heather Young with Lucian Marinescu in December, and updated again in March to reflect Thomas Idzorek, chief investment officer, retirement, as supervisor to the

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Item 4. Advisory Business

Firm Information

Morningstar Investment Management LLC ("we", "our" or "us") is a Delaware limited liability company that was incorporated in 1999. Morningstar Investment Management is a wholly owned subsidiary of Morningstar, Inc. ("Morningstar"). Morningstar is a publicly traded company (Nasdaq Ticker: MORN) with Mr. Joseph Mansueto, Executive Chairman of Morningstar, holding more than 50% of Morningstar's outstanding shares. Because of that ownership, Mr. Mansueto is an indirect owner of Morningstar Investment Management.

Morningstar Investment Management is registered with the SEC under Section 203(c) of the Investment Advisers Act of 1940, as amended ("Advisers Act"). Morningstar Investment Management has filed the appropriate notices to conduct business in all 50 states, the District of Columbia, and the Commonwealth of Puerto Rico. Morningstar Investment Management is registered with the U.S. Commodity Futures Trading Commission as a Commodity Pool Operator ("CPO"), and is a member of the U.S. National Futures Association

Morningstar Investment Management is part of Morningstar's Investment Management group, a global investment team composed of more than 90 investment analysts, portfolio managers, and other investment professionals. The Investment Management group consists of Morningstar's subsidiaries that are authorized in the appropriate jurisdiction to provide investment management and advisory services. The Investment Management group's investment and operations teams span the globe, with 10 country offices and primary offices in Chicago, London, and Sydney.

Morningstar's Investment Management group builds its advisory services on several fundamental principles:

Personalized. Our primary objective is to help you achieve a sustainable retirement income by furnishing you with a personalized strategy on asset allocation and investments. We tailor our strategy to your specific

circumstances, including financial situation, future retirement goals, and risk capacity (the amount of risk you may want to take to help reach your goals).

Goals-Based. We recognize that a prudent strategy must be built in relation to specific goals, and we help you define those goals and develop a strategy aimed at reaching them.

Diversified. While no investment strategy can ensure a profit or protect against a loss, diversifying your investments is a bedrock principle to help ensure the long-term safety of capital. Our proprietary approach diversifies you across asset classes, as well as investment sectors and styles.

Conservative. Our risk-based approach is designed to reduce the likelihood of significant losses in volatile markets. The assumptions we make about portfolio returns in our projections emphasize disciplined saving and investing rather than outsized capital market returns.

Forward-Looking. Rather than relying only on historical data (which may not have any relevance to future conditions), we incorporate forward-looking estimates for assumptions about investment returns and performance behavior.

Institutional-Quality. All components of Morningstar Retirement Manager are based on factors generally used by professional money managers and adapted to the needs of the individual investor.

Advisory Services We Offer

This brochure focuses on the services we provide to individual participants invested in employer-sponsored retirement plans through Morningstar® Retirement ManagerSM. You may obtain a copy of our brochure describing our products and services in our core capabilities of asset allocation, investment selection, and portfolio construction that we offer to institutions such as asset management firms, insurance companies, investment companies, investment fiduciaries, plan sponsors of retirement plans, plan providers of retirement plan services, and other business entities by following the instructions above.

Morningstar® Retirement ManagerSM

Morningstar Investment Management offers Morningstar® Retirement ManagerSM, a program designed to help retirement plan participants make better decisions about investing in their employer-sponsored retirement accounts. This service is intended for citizens or legal residents of the United States or its territories and is offered through a retirement plan's sponsor. Plan sponsors can choose to offer their participants one service option or bundle them together. Morningstar Retirement Manager includes several service options consisting of Guidance, Advice, and Managed Accounts:

Guidance. Under our Guidance service, we provide information designed to help you make your own investment choices regarding your retirement account assets. We will propose an investment strategy based on your personal and financial situation, using the information you and/or your plan sponsor provided to us. This strategy may include a retirement income goal, a recommended saving level and retirement age designed to help you meet that goal and recommend asset allocation targets. After creating your personal investment strategy, we provide asset allocation targets appropriate for your retirement plan account.

Guidance is an educational, point-in-time service. Under the Guidance service we do not monitor, review or update our asset allocation targets or projections for you on an ongoing basis. However, you may return to the

service at any time to receive updated asset allocation targets. The Guidance service does not monitor or review the actual investment decisions that you make.

Advice. Under our Advice service, we provide information designed to help you make your own investment choices regarding your retirement account assets. Like the Guidance service, you'll receive a personal investment strategy, which includes asset allocation targets appropriate for your plan account. However, we also recommend specific investments using the investment options available within your plan, as defined by your plan provider or plan sponsor.

The Advice service provides a point-in-time recommendation; our advisory relationship with you ends once we provide you with our recommendations. Under the Advice service, we do not monitor, review or update our recommendations or projections for you on an ongoing basis. However, you may return to the Advice service at any time to receive new recommendations. The Advice service does not monitor or review the actual investment decisions that you make.

Some plan providers may extend the Advice service to plan participants who are approaching or are in retirement. If your plan provider offers this service and you meet the retirement criteria established by your plan provider, your investment strategy may include a suggested amount that you can withdraw while striving to maintain income throughout retirement. It may also include information about allocating a portion of your account balance for the purchase of an annuity or other guaranteed income product.

Managed Accounts. Under our Managed Accounts service, you give us responsibility for managing your employer-sponsored retirement account. After creating your personal investment strategy, as described in the *Guidance* section above, we'll recommend and select specific investments appropriate for your strategy for your plan account using the investment options available within your plan, as described in the *Advice* section above. We send transaction instructions to your plan provider or plan administrator to implement our recommended retirement strategy in your plan account.

The Managed Accounts service includes ongoing investment management of your retirement account. The holdings in your plan account are typically reviewed on a quarterly basis. If necessary, we will send transaction instructions to your plan provider or plan administrator to rebalance or reallocate your account.

Please Note: Your plan provider or plan administrator may not be able to process rebalancing transactions if any investment option in your plan account has any restriction (e.g., equity wash restriction) at the time the rebalancing transaction instruction is received by the plan provider or plan administrator. In addition, rebalancing transaction instructions may be rejected if any data validation error exists on your account. In these instances, we will work with your plan provider or plan administrator to resolve any issues and to rebalance your account as quickly as possible. In some cases, your account may not be rebalanced until the next quarterly review period when all restrictions have been lifted and/or data validation errors have been corrected.

You will periodically receive progress reports reflecting your progress towards your retirement goals and other information in regard to your investments. Typically, these reports are available electronically through our website on a quarterly basis and are mailed in paper form to your address on record on an annual basis. You may terminate the Managed Accounts service at any time without penalty.

Some plan providers may extend the Managed Accounts service to plan participants who are approaching or are in retirement. If your plan provider offers this service and you meet the retirement criteria established by your plan provider, your investment strategy may include a suggested amount that you can withdraw while striving to maintain income throughout retirement. It may also include information about allocating a portion of your account balance for the purchase of an annuity or other guaranteed income product.

Personalized Strategy Report

On an annual basis, plan participants eligible for but not currently enrolled in the Managed Accounts service may receive a Personalized Strategy Report. Using data provided by your plan sponsor or plan administrator, we outline a retirement strategy that may be appropriate for you.

Customized Services

We provide advice based on the investment options (e.g. mutual funds, including money market funds and stable value funds, variable annuities, and/or exchange-traded funds) available in your plan, as defined by your plan provider or plan sponsor. Our selections are based on qualitative factors and quantitative analysis in addition to the judgment of our analysts.

If you choose, you may ask us to exclude specific investment options from our Managed Accounts or Advice service recommendations. However, if your requested restrictions prevent us from building an adequately diversified portfolio, you will need to remove some restrictions, or you may be prevented from using the Managed Accounts or Advice service.

We believe that holding the stock of your employer greatly increases your portfolio risk, particularly in large concentrations. Prudent financial planning principles hold that any significant investment in a single stock creates a non-diversified situation in your portfolio with greater risk of investment losses. If your defined contribution plan includes your company's stock as an investment option, and if you have a portion of your retirement account allocated to your company's stock upon enrolling in the Managed Accounts or Advice service, we will recommend that you do not make additional investments in the company stock. Unless your company stock holdings are restricted due to a plan provision or a restriction imposed by your plan sponsor, at your direction we will decrease your allocation in your company's stock down to zero, using the strategy outlined in your advisory agreement. You have the option to retain all or a portion of the company stock. If you choose to retain your investment in the company stock, we will not be responsible for that portion of your retirement plan account, although we take it into consideration when creating your investment strategy.

Wrap Fee Programs

We do not sponsor a wrap fee program, but we do provide portfolio management services to a wrap fee program offered by our subsidiary, Morningstar Investment Services LLC.

Assets Under Management

As of December 31, 2018, our discretionary assets under management (rounded to the nearest \$100,000) were:

Retirement Services to Individuals: \$11,874,800,000

Investment Management Services to Institutional Clients:
\$24,799,100,000

Total Asset Under Management: \$36,673,900,000

Non-discretionary assets under advisement (rounded to the nearest \$100,000) were \$128,979,200,000.

Item 5. Fees and Compensation

Fees and Compensation

Our Morningstar® Retirement ManagerSM fees are generally negotiated by your plan provider or plan sponsor. The actual fees depend on a range of variables including the service used and plan asset amount. In some cases, your fees may be paid by your plan sponsor or plan provider. To view your specific fee schedule and method of paying those fees, you can access your account through our website or consult with your plan sponsor, recordkeeper, or service provider for more information or if you have questions. You may terminate your advisory relationship with us at any time without penalty.

For our Managed Accounts service, your account will be charged a fee based on the assets in your retirement plan account that we manage. This fee is expressed in "basis points." A basis point is equivalent to 0.01%; 100 basis points is equivalent to 1%. Our fee is generally less than 100 basis points of your account, and typically ranges from 20 to 50 basis points annually. For example, if your account balance is around \$50,000, your annual fee would be less than \$500. This fee is typically charged quarterly in arrears by applying the basis point rate to the average assets in your retirement plan account during the quarter. In some cases, your plan provider may charge an annual administrative user fee. Please check with your plan sponsor or plan provider for specific fee information for your plan.

We do not charge you a fee to use our Advice or Guidance services. However, in some cases, your plan provider may charge an annual administrative user fee. Please check with your plan sponsor or plan provider for your specific fee information.

Payment

For our Managed Account service, your plan provider will debit our fee from your plan account and remit that fee to us.

Other Costs in Connection with Our Advisory Services

Our fees are separate from fees and expenses charged by the investment options or fees that may be charged by a third party, such as your plan provider or recordkeeper. The investment options' fees and expenses are described in the prospectus or equivalent. These fees will generally include a management fee, other investment expenses, and possibly a distribution fee (e.g. 12b-1). In some cases, an investment option may also charge an initial or deferred sales charge. Neither Morningstar Investment Management nor any of our employees receive transaction-based compensation for the investment recommendations we make. You may incur custodian, brokerage, and other transaction costs from third parties. Your plan provider or recordkeeper can provide you with specific fee information for your plan.

You may have the option to purchase investment products we recommend or similar services through other investment advisers or financial professionals not affiliated with us.

Fees Charged in Advance

Our services may be terminated without penalty at any time as outlined in the contractual agreement between Morningstar Investment Management and you. Upon termination, any earned, unpaid fees by you are due and payable. If, in accordance with contractual terms, you terminate your contract prior to the end of the billing period we may refund any unearned fees on a pro rata basis after the termination of the contract.

Compensation from Sales of Securities

We do not expect, accept or receive compensation for the sales of securities, including asset-based sales charges or service fees from the sale of open-end mutual funds.

Revenue Sharing Arrangements

We do not have any revenue sharing arrangements with any registered investment advisers or mutual funds.

Item 6. Performance Based Fees and Side-by-Side Management

We do not have performance-based fee arrangements (fees based on a share of capital gains or on capital appreciation of the assets in your account) with any qualified client pursuant to Rule 205-3 under the Advisers Act. Therefore, we do not manage any performance-based fee accounts side-by-side with non-performance-based fee accounts.

Item 7. Types of Clients

In addition to the retirement plan services for individuals described in this brochure, we also provide investment advisory services to institutional clients such as banking institutions, financial institutions, investment companies, pension or profit-sharing plans, third-party advisory programs or other business entities ("Institutional Clients"). If you would like a copy of our brochure describing these services, please follow the instructions on page 1 of this brochure to access the SEC website or contact us.

The Managed Account, Advice and Guidance services within Morningstar Retirement Manager are only available to individuals with retirement accounts, such as an account within a defined contribution plan or an IRA. We do not require a minimum account balance to use our services, and we generally do not impose any other conditions on your use of our services.

Item 8. Methods of Analysis, Investment Strategies, & Risk of Loss

Investment Philosophy

Morningstar Investment Management group's investment philosophy is driven by the investment principles that are promoted throughout our organization. The principles are intended to guide our thinking, behavior and decision making. These principles have been inspired by a number of the most experienced and successful investors in the last century. These principles also reflect and align with the history and foundation of Morningstar and are described above in the Firm Information section.

Global Investment Policy Committee

The Investment Management group's Global Investment Policy Committee and its regional governance bodies are responsible for oversight of the investment methodologies across all our products and services. Members of the Investment Policy Committee may include officers, chief investment officers, managing directors, or managers of Morningstar Investment Management or its affiliates. The regional governance bodies include regional investment policy committees, asset allocation committees, investment selection committees and portfolio construction (peer review) committees. Global best practice working groups also exist with the goal of sharing methodologies and research across regions. These groups focus on specific investment areas such as valuation models driven by our capital markets research and methodologies used for asset allocation, investment selection, portfolio construction for different investment strategies and advice.

An investment team provides the investment advice used in the products and services referenced in this brochure. Information on key members of this investment team is included in the attached Brochure Supplement.

Data

While Morningstar Retirement Manager is a powerful program for evaluating your goals, the appropriateness of our advice is dependent on the personal information we receive from you, your employer, and your account

administrator. While we strive to provide the most accurate and timely economic forecast and financial information, we depend on you to provide the most accurate assessment of your financial status and goals. We will collect relevant personal and financial data about you (and, if applicable, your spouse or partner) that may include your age, retirement income goal, state of residence, retirement account balance, projected or actual social security amount, any outstanding loans from your retirement plan, balances of any other investment accounts intended for retirement, expected pensions, and balances in company stock. This information is collected in order to personalize the advice you receive.

In creating your strategy, the more information you provide to us, the more personalized the investment solution we are able to deliver. We collect information your plan provider is able to provide to us and ask you to provide any additional data that wasn't available from your plan provider. Through our website or over the phone, you will be presented with an initial strategy as a starting point. You can model many scenarios by changing your retirement age, desired retirement income, social security start age, and savings rate. We will update your retirement strategy in real time to reflect any change you make. We also encourage you to provide additional retirement account information such as assets you hold outside your retirement plan account or benefits for you or your spouse/partner in order to further personalize the recommendations. We do not provide advice or guidance on outside assets but will take those into consideration when determining the investment strategy for your retirement plan account assets.

Analysis Methods

We review available quantitative data to analyze and screen the investment options within a plan. For our Managed Accounts service, we also apply qualitative analysis by our investment professionals, such as evaluations of investment managers, portfolios and individual investments. We combine this information with other factors—including actuarial data, stock market exposure, probability analysis, and mean-variance optimization—into a proprietary software program to analyze a complex set of market data and variables. The result is an advanced model that can provide investment recommendations and a projection of different outcomes. Using this model, we develop an investment strategy tailored to your investment goals, as described below.

We start with all of the available information we receive from your plan provider and/or you and then make assumptions about certain pieces of information. You have the ability to review and refine some of these assumed data points through our website or over the phone. These assumptions can have a significant impact on the strategies we create for you and are related to social security income, salary growth, inflation rates, retirement income goal, and risk capacity. We combine this information with other factors into a proprietary software program that can provide investment recommendations and a projection of different outcomes. Using this model, we develop an investment strategy tailored to your investment goals.

We use a concept called human capital to determine your risk capacity. This helps us determine an appropriate target risk level for your retirement portfolio by considering your risk exposure in the retirement accounts you've told us about. Our human capital methodology accounts for your financial capital (total saved assets and tradeable assets such as stocks and bonds) as well as your human capital (future earnings and savings potential). Using this methodology, we assign a target risk level based on your total economic worth.

Your strategy considers the following items when building a target equity allocation for your employer-sponsored retirement account, but they are restricted from our investment selection process: outside investment accounts you own, assets designated as "restricted" or "frozen" by your

employer, assets you have chosen to retain in company stock, funds affiliated with Morningstar or its subsidiaries, or custom funds created specifically for your plan.

If you are accumulating for retirement savings, our investment strategy is generally based on information such as your retirement account balance, expected retirement age, contribution rate and other preferences you may have. If you have already retired, and if your plan provider offers the In-Retirement services described above, our strategy is based on information such as your current account balance, additional cash flows and life expectancy. This retirement strategy may include some or all of the following:

Retirement Income Goal (accumulation phase)

We define your retirement income goal as the projected amount of money that you will need during retirement to live comfortably throughout retirement. We calculate this amount based on your current income, adjusted to reflect the estimated dollar value at your retirement age. Typically, we use an amount equal to 100% of your take-home pay (although some plan providers may request we use a different rate, e.g., 80% of your gross pay), and then project the value of that amount at your retirement age to determine your retirement income goal. You have the option to change this projected retirement income amount.

Income Outlook (accumulation phase)

We define the income outlook as a projection of the annual income that you may receive during retirement. We base this on an annualized view of the investment wealth you accumulate, combined with social security benefits and any pension or other income you might receive.

Total Retirement Income (in-retirement phase)

If your plan provider offers the In-Retirement services described above, we define your total retirement income as the projected amount of money, typically at some level of probability that you can expect to receive on an annual basis in order to maintain income throughout retirement.

IMPORTANT: When we determine the income projections described above, these projections are based on hypothetical performance data and do not represent actual or guaranteed results. Your projections may vary over time with each additional use of our service.

We believe in creating a customized long-term asset allocation based on your risk capacity. Changes in your financial situation, such as the addition of outside retirement accounts, pension benefits, or contribution rates, may result in a change to your asset allocation. In addition, changes to your personal situation, such as the addition of a spouse or partner or a different retirement age, could also impact your asset allocation. We encourage you to update the information you have on file with us in such events, so that we can update your asset allocation accordingly. If you use our Managed Account service, we will typically review portfolios on a quarterly basis to determine if market shifts require us to rebalance your account. On an annual basis, we will re-run our analysis of your future wealth forecast. If you use our Advice service, we encourage you to re-enter our website on a periodic or as-needed basis, in order to review your information and receive an updated strategy. At a minimum, we recommend that you receive an updated strategy on an annual basis.

Key Assumptions

Morningstar Investment Management makes assumptions about certain pieces of information that have a significant impact on the strategy we will create for you. In particular, these assumptions relate to inflation rates, retirement income goals, federal/state/capital gains/other taxes and your risk

capacity, social security amounts (if you are not yet retired), and salary growth.

Social Security

We can incorporate Social Security for you and if applicable, your spouse/partner, using an estimate based on your current salary or a number you input from your Social Security statement. Social Security payments are inflated using a simulated cost-of-living allowance designed to replicate the actual Social Security Administration ("SSA") formulas and are applied at the maximum benefit age as defined by the SSA. We account for reduction in payments while working in retirement, increases in benefits for the spouse 50% rule and increased benefits for the surviving spouse 100% rule. The program assumes you complete all applications required to collect the maximum benefit. We also take Social Security into consideration while analyzing income replacement. We default to the age at which you will receive full benefits from the SSA, but you can adjust the benefit amount and start age if desired, however, the start age must be between 62 and 70.

Salary Growth

To estimate future salary, we use a salary growth curve based on academic research rather than assuming a single, fixed growth rate. This curve takes into account the fact that salaries tend to grow most rapidly for young employees, peak around age 51, and then slightly decline later in life.

Retirement Age

We assume a default retirement age of 67, or your current age plus one year if you are older than 67. You have the option to change this to a different retirement age.

Estimated Tax

We estimate federal and state income, and capital gains taxes based on marginal tax rate calculations. Tax data is updated annually based on U.S. Internal Revenue Code (IRC) and similar state tax data. We use income data for you, as well as for your spouse/partner, if applicable, to estimate federal and state tax exposure. Tax exposure is appropriately reduced for pretax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about you, we provide an estimate of tax exposure, but may not include all tax considerations. Our recommendations are made without taking into consideration potential tax consequences and we do not provide tax advice. Potential tax consequences may exist. We encourage you to consult with a tax professional about these and other tax consequences.

Inflation Assumptions

When projecting the growth of various income sources and expenses, we use a variety of different inflation rates. These rates are reviewed and updated annually by our research team. Different inflation rates are used for different projections and major expenses. We believe that our multifaceted approach to calculating inflation results in more realistic and more accurate projections compared with using one set rate.

IRS Limitations and Application of Penalties

We incorporate all IRS contribution limits, eligibility requirements, and withdrawal penalties into the retirement strategies.

Brokerage Account

Some plans may allow participants to maintain a brokerage account within the plan. If your plan allows this option, you will be responsible for managing and monitoring those assets. We do not manage brokerage account assets; however, if you provide us with detailed information on the holdings within the brokerage account, our methodology will consider these holdings in developing an appropriate investment strategy for your other retirement plan account assets. If you do not provide detailed information, our methodology

will assume that the balance in the brokerage account is 45% stocks and 55% fixed income.

Risk of Loss and Strategy Risk

We determine a risk strategy for you based on several factors, such as your current age and time until retirement, gender, salary, total current wealth, deferral rate, and retirement goals. If you have retired or are approaching retirement, and if you have the opportunity to purchase an annuity, the risk strategy also considers your longevity and liquidity needs. Your risk level corresponds to an asset mix, or the combination of stocks, bonds and cash, that will serve as the basis for our recommendations of specific funds appropriate for you.

You should remember that investments in securities involve market risk, risk of loss, and other risks, and will not always be profitable. We do not guarantee that the intended objectives of our recommendations will result in achieving your retirement income goal. We cannot guarantee that negative returns can or will be avoided in any of our recommendations. We do not represent or guarantee that our investment recommendations can or will predict future results, will successfully identify market highs or lows, or will result in a profit or protect clients from loss. An investment's future performance may differ substantially from its historical performance, which is no indication of future performance. A security's investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost. We are unable to predict or forecast market fluctuations or other uncertainties that may affect the value of any investment.

Our investment strategy is intended to provide you with an investment portfolio that is diversified across various asset classes and appropriate based on your facts and circumstances. Asset allocation and diversification are investment strategies which spread assets across various investment types for long-term investing. However, as with all investment strategies, these strategies do not ensure a profit and do not guarantee against losses.

Capital market assumptions are forecasts which involve known and unknown risks, uncertainties, and other factors which may cause the actual results to differ materially and/or substantially from any future results, performance, or achievements expressed or implied by those projections for any reason. Past performance does not guarantee future results.

Income projections used in Morningstar Retirement Manager are based on hypothetical performance data and do not represent actual or guaranteed results. Projections may vary over time and with each use of our service.

Information Sources

Our global resources used in the formulation of our advisory services go down to our roots—the data and analysis from Morningstar, Inc. that form the base of our investment process. This expansive, in-house network of global data and investment analysis spans asset classes and regions to help drive timely new ideas. More than 350-plus analysts of Morningstar or its affiliates cover more than 600,000 investment options. The extensive data, analysis, and methodologies from these resources, along with external research reports, data, and interviews with investment managers are combined with financial publications, annual reports, prospectuses, press releases, and SEC filings to serve as the basis of our primary sources of information.

For some of our services, we combine this information with other factors—including actuarial data, stock market exposure, probability analysis, and mean-variance optimization—into a proprietary software program to analyze a complex set of market data and variables that results in an advanced model that can provide investment recommendations and a projection of different outcomes.

Security Type Risks

Mutual Funds

Investments in mutual funds involve risk, including loss of principal as a result of changing market and economic conditions and will not always be profitable.

Money Market Funds

A money market fund may impose a fee upon the sale of shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimum because of market conditions or other factors. An investment in a money-market vehicle is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. For most money market funds, their 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. Although some money market funds seek to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. It is possible to lose money by investing in money market funds.

Stable Value Funds and Guaranteed Investment Contracts ("GICs")

The interest rate on a stable value fund or GIC is typically only guaranteed for a certain amount of time and may vary with changing market conditions. Withdrawal fees or penalties, sometimes substantial, may be charged if you decided to move money out of a stable value fund or GIC. Stable value funds and GICs are less likely to provide long-term protection against inflation, as compared to other options.

Exchange-traded Funds

ETFs, like all investments, carry certain risks that may adversely affect their net asset value, market price, and/or performance. An ETF's net asset value (NAV) will fluctuate in response to market activity. Because ETFs are traded throughout the day and the price is determined by market forces, the market price you pay for an ETF may be more or less than the NAV. Because ETFs are not actively managed, their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to not match the performance of its underlying index. Like other concentrated investments, an ETF with concentrated holdings may be more vulnerable to specific economic, political, or regulatory events than an ETF that mirrors the general U.S. market.

Annuities

An annuity is a tax-deferred investment structured to convert a sum of money into a series of payments over time. Annuity contracts have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a death or living benefit, a schedule of payments, a fixed investment amount guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. Annuities often have surrender charges, which can be substantial, in the event you need to withdraw your investment early. Annuities can be complicated, and an investor should carefully read the insurance company's offering material to understand how a specific annuity's return will be determined. Variable Annuities have a rate of return that varies with underlying investment options in the market, and do not include a guarantee from the insurance company that you will earn a return. Variable annuities typically have high fees and expenses, sales charges, surrender charges, and early withdrawal penalties.

Methodology Updates

Our capital market assumptions, asset allocation, and advice methodology committees all meet monthly. These committees have oversight for their

respective areas of expertise. If any of these committees makes an adjustment, the changes are thoroughly reviewed and tested before being implemented. These changes are manifested in participant portfolios through expected future returns, and asset allocations. Capital market assumptions are updated on an annual basis. We also update our methodologies with updated tax limits on an annual basis. Asset allocation and advice methodologies are updated when there is a regulatory change that requires an update or when research we have completed warrants enhancing our asset allocation process or advice methodology.

Item 9. Disciplinary Information

We are required to disclose all material facts in regard to any legal or disciplinary events that would influence a potential client to engage us. We do not have any material legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Morningstar Investment Management is a wholly-owned subsidiary of Morningstar. Our offerings center around advisory services in our core capabilities of asset allocation, investment selection, and portfolio construction that we offer to individual investors (advice and managed accounts services to retirement plan participants) and institutions (including the services described in this brochure.)

Our portfolio managers and their team members who are responsible for the day-to-day management of our portfolios are paid a base salary plus a discretionary bonus. The discretionary bonus is based in part on the investment performance of select portfolios over three-, five-, and, in some cases, seven-year time periods, and in part on Morningstar's overall annual revenue and profitability and the individual's contribution to the business unit. Benchmarks are used as a measure of investment performance and are chosen by senior personnel and approved by the Global Investment Policy Committee's Regional Investment Policy Committee. To mitigate the conflict of interest that could arise from partially basing an employee's bonus on performance of a select portfolio or portfolios, all investment decisions made within a portfolio must be peer reviewed by a regional governance body within the Regional Investment Policy Committee, which includes asset allocation committees, manager selection committees, and portfolio construction (peer review) committees.

For many of our advisory services, the universe of investment options from which we make our investment selections is defined by our Institutional Client. In some cases, this universe of investment options may include proprietary investment options of the Institutional Client. To mitigate any actual or potential conflict of interests presented by this situation, we subject all investment options to the same quantitative and qualitative investment selection methodology, based on several factors, including performance, risk, and expense so that the proprietary nature of an investment option does not influence our selection.

We may provide consulting or advisory services to Institutional Clients that offer registered or pooled investment products, such as mutual funds, variable annuities, collective investment trusts, or model portfolios. To mitigate the conflict of interest presented by our role in these investment products, we exclude such investment products from the universe of investment options from which we make our recommendations to other clients.

Morningstar Funds Trust is registered with the SEC as an open-end management investment company under the Investment Company Act of 1940, as amended, and has retained us as its investment adviser. The funds within the Morningstar Funds Trust will be used as the underlying holdings

for certain Portfolios, most notably the mutual fund model portfolios series. The funds within the Morningstar Funds Trust can only be utilized in connection with our Morningstar® Managed PortfoliosSM service and certain third-party advisory programs or platforms. To mitigate the conflict of interest presented by our role in these investment products, we exclude such investment products from the universe of investment options from which we make our recommendations to other clients, including participants in Morningstar Retirement Manager. For more information about the Morningstar Funds Trust, please request a copy of our Institutional Advisory Services brochure and visit <http://connect.rightprospectus.com/Morningstar> to view the prospectus.

Morningstar Investment Management is registered as a Commodity Pool Operator with the Commodity Futures Trading Commission. Some of Morningstar Investment Management's employees are registered with the National Futures Association as principals or associated persons.

We receive compensation for our research and analysis activities (e.g., research papers) from a variety of financial institutions including large banks, brokerage firms, insurance companies, and mutual fund companies. In order to mitigate any actual or potential conflicts of interest that may arise from this service, we ensure that our research and analytical activities are non-biased and objective given our business relationships. Employees who provide research and analysis for clients are separate from our sales and relationship manager staff in order to mitigate the conflict of interest that an employee may feel pressure to present results in such a way as to maintain existing or gain new business. In addition, as noted above, all investment decisions must be peer reviewed by a regional governance body within the Regional Investment Policy Committee, which mitigates the conflict of interest by providing checks and balances so that no employee can act unilaterally in making recommendation decisions.

Our investment professionals provide portfolio construction and ongoing monitoring and maintenance for the portfolios within Morningstar Investment Services' Morningstar® Managed PortfoliosSM program on Morningstar Investment Services' behalf. While the same or similar portfolios are offered by us to our Institutional Clients under the Morningstar Managed Portfolios program, we do not believe these responsibilities create any material conflicts of interest for our clients. In order to mitigate any perceived conflict of interest, when we offer discretionary services under the Morningstar Managed Portfolios program, transactions for our clients are placed at the same time as transactions for Morningstar Investment Services' discretionary clients as part of block trades. We have procedures in place to ensure that trades are allocated in such a manner as to not favor one client over another. When we offer non-discretionary services under the Morningstar Managed Portfolios program, our Institutional Clients receive trade recommendations just after trades are placed for discretionary clients, due to our heightened fiduciary responsibilities to our discretionary clients. In addition, all non-discretionary clients are notified of transaction recommendations after the close of the trading day, so that no one such client has an advantage over another.

When we, along with Morningstar and/or our other affiliates offer services to the same client, we may enter into a bundled agreement with the client that encompasses all or part of those services. Additional fee(s) for such product(s) or service(s), if required, will be set forth in our agreement with the client. In these situations, clients may pay a fee directly to us and each such affiliate for its products or services, or as part of a joint fee schedule which encompasses all services.

Affiliations – Investment Management Group Registered Entities

Morningstar has an Investment Management group that consists of various subsidiaries across the globe that are each registered with and governed by

the applicable regulatory body or bodies in that country. We are part of this group and share resources, as described earlier in this brochure. One member of this group, Morningstar Investment Services LLC, is our subsidiary and is also an investment adviser registered under the Advisers Act. Morningstar Investment Services is additionally registered with the Securities and Exchange Commissions as a broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). Morningstar Investment Services' offerings include discretionary managed portfolios and model manager services under the Morningstar Managed Portfolios brand name, plan sponsor services, and retirement plan services for institutional and retail clients.

In some cases, our senior management members have management responsibilities to these other affiliated entities. We do not believe that these management responsibilities create any material conflicts of interests for our clients.

The Investment Management group has set up a shared services team, composed of employees of our affiliate and located at our affiliate's office in Mumbai, India. We compensate our affiliate for services rendered via an intercompany charge. The services and compensation will be governed by an intercompany agreement. This compensation will likely be lower than compensation negotiated with non-affiliated firms for the same or similar services. To mitigate any conflict of interest between us and our affiliate we have established dual reporting lines for employees on the shared services team so that such employees report up to our Director of Operations. We've also established information security boundaries and technology separation to protect our non-public information and Morningstar's compliance department monitors the personal trading activity of these employees.

Affiliations – Other Registered Entities

Morningstar Research Services LLC is not part of the Investment Management group

but is also a wholly-owned subsidiary of Morningstar and an investment adviser registered under the Advisers Act. Morningstar Research Services' offerings center around the production of investment research reports and investment consulting services to financial institutions/institutional investors who themselves are registered with and governed by a regulatory body. Conflicts of interests between us and Morningstar Research Services are mitigated by such things as the maintenance of separate legal entities and reporting/organization lines, and the utilization of physical (i.e. separate floors) and technological separation. Morningstar Research Services also maintains a committee structure so as to limit any unilateral decisions. Morningstar's compliance department monitors the personal trading activities of Morningstar Research Services' employees.

We may engage Morningstar Research Services to perform investment manager due diligence and/or fund selection services on our behalf as a sub-adviser. The notification to and authorization by the Institutional Client to our engaging Morningstar Research Services is addressed in our agreement with the Institutional Client. On such occasions, we compensate Morningstar Research Services for services rendered via an intercompany charge. The services and compensation will be governed by an intercompany agreement. This compensation will likely be lower than compensation negotiated with non-affiliated financial institutions/institutional investors for same or similar services. Morningstar Research Services' employees who are engaged to provide manager due diligence and/or fund selection service are prohibited from using non-public/confidential information obtained because of their engagement in its investment research reports and/or investment consulting services to clients, including us.

Morningstar Research Services provides information to the public about various securities, including open-end mutual funds and ETFs, which may

include written analyses of these investment products. Although we use certain products, services, or databases that contain this information, we do not participate in or have any input in the written analyses that Morningstar Research Services produces. While we consider the analyses of Morningstar Research Services, our investment recommendations are typically based on our separate and independent research and analysis of the available investment product.

Morningstar Research Services may issue investment research reports on securities we may hold in our portfolios or recommend to our clients, but they do not share any yet-to-be published views and analysis and/or changes in estimates (i.e., their confidential information) with us on these securities. Other than the use of their publicly available analysis as part of our review process, we do not solicit the input of Morningstar Research Services prior to making investment decisions or recommendations (unless we engage them as a sub-adviser as noted under the 2nd paragraph of the *Affiliations – Other Registered Entities* section), nor do we have access to their analysis prior to its public dissemination. We mitigate any actual or potential conflicts of interest that could arise from the access of their analysis prior to publication through measures such as informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department.

Some of Morningstar Research Services' clients may be sponsors of funds or associated with other securities that we may recommend to our clients. We mitigate any actual or potential conflicts of interests resulting from this fact through such measures as informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar Research Services when analyzing investments or making recommendations.

Morningstar Investment Management serves as an investment adviser to investment companies registered under the Investment Company Act of 1940, as amended, and to other pooled investment products. To mitigate conflicts of interest, Morningstar Research Services does not prepare qualitative analysis on nor recommend as part of their investment consulting services any investment company we are an investment adviser to.

Affiliations – Morningstar, Inc.

Our parent company, Morningstar, Inc., is publicly traded (Ticker Symbol: MORN). We may recommend an investment product that holds a position in publicly-traded shares of Morningstar's stock. Such an investment in Morningstar's stock is solely the decision of the investment product's portfolio manager. We have no input into a portfolio manager's investment decision nor do we require that the investment products we recommend own shares of Morningstar. An investment product's position in Morningstar has no direct bearing on our investment selection process. We mitigate any actual or potential conflicts of interest by not factoring Morningstar's publicly traded stock into our qualitative or quantitative analysis nor in our recommendations.

Morningstar offers various products and services to the public. Some of Morningstar's clients are service providers (e.g., portfolio managers, advisers, or distributors affiliated with a mutual fund or other investment option). We may have a contractual relationship to provide consulting or advisory services to these same service providers or we may recommend the products of these service providers to our advisory clients. To mitigate any actual or potential conflicts of interest, we do not consider the relationship between Morningstar and these service providers when making recommendations. We are not paid to recommend one investment option over another, including products of service providers with which Morningstar has a relationship.

Morningstar provides information to the public about various investment products, including open-end mutual funds and ETFs. In some cases, this information includes written analyses of these investment products. Although we may use certain products, services, or databases of Morningstar, we do not participate in or have any input in the written analyses that Morningstar provides its licensees. While we consider the analyses of Morningstar, our investment recommendations are typically based on our separate and independent research and analysis of the available investment product.

Morningstar hosts educational events and conferences and may provide us the opportunity to suggest invitees or offer (proactively or upon request) discounted or waived registration fees. We mitigate any actual or potential conflicts of interest this may introduce by using pre-defined criteria to select Clients for these opportunities.

Morningstar offers various products and services to retail and institutional investors. In certain situations, we may recommend an investment product that tracks an index created and maintained by Morningstar. In such cases, the investment product sponsor has entered into a licensing agreement with Morningstar to use such index. To mitigate any conflicts of interest arising from our selection of such investment products, we may use solely quantitative criteria established by our advisory client to make such selection, or, in the alternative, Morningstar's compensation from the investment product sponsor will not be based on nor will it include assets that are a result of our recommendation to our advisory client to invest in those investment products. In other cases, some of Morningstar's clients may be sponsors of funds that we may recommend to our clients. Morningstar does not and will not have any input into our investment decisions, including what investment products will be recommended for our recommended portfolios. We mitigate any actual or potential conflicts of interest by imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar when analyzing investments or making recommendations. We mitigate any actual or potential conflicts of interests resulting from that by not producing qualitative analysis on any such exchange-traded fund as well as imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines between, and monitoring by the compliance department.

Morningstar has and maintains accounts which they invest in accordance with investment strategies created and maintained by us. Those investment strategies are deployed using equity securities. As we have discretion over these accounts, Morningstar's accounts are traded at the same time as our and Morningstar Investment Services' other discretionary client accounts in order to ensure that Morningstar's accounts are not treated more favorably than our client accounts. Some of Morningstar's accounts are used as the subject of newsletters offered by Morningstar. In order to ensure that Morningstar's newsletter subscribers are not treated more favorably than our clients, which would result in a breach of our fiduciary duty, we do not report trades in Morningstar's accounts invested in our strategies to newsletter subscribers until after our client accounts have been traded or our non-discretionary clients have been notified.

As a wholly-owned subsidiary, we use the resources, infrastructure, and employees of Morningstar and its affiliates to provide certain support services in such areas as technology, procurement, human resources, account, legal, compliance, information security, and marketing. We do not believe this arrangement presents a conflict of interests to us in terms of our advisory services. Employees of Morningstar that provide support services to us may maintain their Financial Industry Regulatory Authority ("FINRA")

security licenses under Morningstar Investment Services' limited broker/dealer registration, if appropriate for their current job responsibilities. Morningstar Investment Services utilizes its broker/dealer registration solely for the receipt of 12b-1 fees, therefore, we believe no conflict of interest exists due to the maintenance of these security licenses.

We may make our clients aware of various products and services offered by Morningstar or its affiliates. We do not receive compensation for that introduction. Morningstar and its affiliates, in turn, may make their clients aware of various products and services offered by us. Morningstar and its affiliates do not receive any compensation from us for that introduction.

Affiliations – Morningstar, Inc.'s Subsidiaries

Equity and manager research analysts based outside the United States are employed by various wholly-owned subsidiaries of Morningstar. These analysts follow the same investment methodologies and process as Morningstar Research Services, as well as being held to the same conduct standards. As a result, we do not believe this structure causes actual or a potential for a conflict of interest.

Affiliations – Credit Rating Agency

One of Morningstar's subsidiaries, Morningstar Credit Ratings LLC, is a credit rating agency registered with the Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (NRSRO). In our analysis of certain securities, we may use the publicly available credit rating and analysis issued by Morningstar Credit Ratings. Because of our use of Morningstar Credit Ratings' ratings and analysis is limited to that which is publicly available, we do not believe there is an actual or potential conflict of interest that arises from such use.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have in place a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act ("Code of Ethics"). Our Code of Ethics strives to uphold the highest standards of moral and ethical conduct, including placing our clients' interest ahead of our own. Our Code of Ethics covers all our officers and employees as well as other persons who have access to our non-public information (collectively "Access Persons"). Our Code of Ethics addresses such topics as professional and ethical responsibilities, compliance with securities laws, our fiduciary duty, and personal trading practices. Our Code of Ethics also addresses receipt and/or permissible use of material non-public information and other confidential information our Access Persons may be exposed and/or have access to given their position. The Code of Ethics is provided upon hire and at least annually thereafter and at each time, the Access Person must certify in writing that she or he has received, read, and understands the Code of Ethics and that they agree to or have complied with its contents. A copy of our Code of Ethics is available to existing and prospective clients by sending written request to compliancemail@morningstar.com.

Interest in Client Transactions

Our Access Persons may maintain personal investment accounts and may purchase or sell investments in those accounts that are the same as or different from the investments we recommend to clients. Because we generally recommend mutual funds and ETFs, our Access Persons' personal investing activities should not conflict with our advisory activities or the timing of our recommendations. In addition, our Code of Ethics is designed to ensure that Access Persons' personal trading activities will not interfere with our clients' interests, while allowing our Access Persons to invest in their own accounts.

We do not engage in principal transactions (transactions where we, acting in our own account or in an affiliated account, buy a security from or sell a security to a client's account) nor do we engage in agency cross transactions (transactions where we or our affiliate executes a transaction while acting as a broker for both our client and the other party in the transaction).

Interest in Securities That We May Recommend

Morningstar Investment Management has and maintains a number of seed accounts (accounts used to establish a strategy we may wish to offer), many of which follow strategies we offer to clients. We place block trades for our accounts, therefore trade requests for our seed accounts are placed at the same time as trades are placed for those client accounts invested in the same strategy and for which we have discretion. Block trades are allocated in such a manner as to ensure that our seed accounts do not receive more favorable trades than our clients' accounts. Client accounts that we manage on a discretionary basis and thus, our seed accounts, are traded just before we provide model portfolio trade recommendations to other clients using our U.S. managed portfolios. However, our model portfolio clients receive trade recommendation after the close of the trading day, so that no one model portfolio client is favored over another.

Personal Trading By Access Persons

Our Code of Ethics is designed to ensure that Access Persons' personal trading activities do not interfere with our clients' interests. While our Access Persons may maintain personal investment accounts, they are subject to certain restrictions. Our Code of Ethics includes policies designed to prevent Access Persons from trading based on material non-public information. Access Persons in possession of material non-public information may not trade in securities which are the subject of such information and may not tip such information to others. In certain instances, we employ information blocking devices such as restricted lists to prevent illegal insider trading. Morningstar's compliance department monitors the activities in the personal accounts of our Access Persons (and any accounts in which they have beneficial ownership) upon hire and thereafter. Access Persons are required to pre-clear IPO and private placement transactions with Morningstar's compliance department.

Item 12. Brokerage Practices

Where we exercise investment discretion, we will generate trade instructions for each portfolio that requires investment, reallocation, or rebalancing and forward those instructions to the appropriate institution as designated by the plan provider. As a result, we do not have the ability to make decisions regarding which broker is used to execute the transactions. We do not participate in any soft dollar practices.

Item 13. Review of Accounts

Retirement accounts enrolled in the Managed Accounts service are typically rebalanced to your account's asset allocation target or reallocated on a quarterly basis as necessary and receive quantitative and/or qualitative reviews performed by our investment team on an annual or as-needed basis to account for changes in your age and any other significant personal or financial changes to your situation that you have informed us about. You are responsible for notifying us of changes in your personal and financial information, investment objectives, and investment restrictions so that we can make the necessary adjustments to your investment strategy. Periodically, you will receive a written progress report with information about your account, either in an electronic format (e.g., by email or through Internet account access) or by U.S. mail to your address of record. This progress report may include such things as your progress toward your retirement goal, investment performance information, and an analysis of your retirement account.

We do not provide ongoing account reviews as part of our Advice and Guidance services. You should review your retirement plan and retirement account asset allocation recommendations on a regular basis. You may use Morningstar Retirement Manager at any time to update your personal information and review your retirement plan strategy, which may have changed as the result of the updated information. We do not prepare periodic reports as part of the Advice or Guidance services.

Item 14. Client Referrals and Other Compensation

We may make direct or indirect cash payments to our affiliates or to unaffiliated third parties for recommending our services as described in Item 4 above. If such payments occur, they will be done pursuant to Rule 206(4)-3(a)(2)(ii) of the Advisers Act. Clients referred by third party solicitors may in some cases pay a higher fee than clients who contract with us directly. Solicited Clients referred by a third-party solicitor should refer to the disclosure document for information on the effect of the fees paid to third-party solicitors.

Item 15. Custody

We do not serve as a custodian of client assets. However, in cases where we have the ability to debit fees directly from client accounts, we may be deemed to have custody of client assets under Rule 206(4)-2 of the Advisers Act, even if we do not act as a custodian. Your plan provider or its designee is responsible for selecting the custodian for your plan assets and you should receive statements from the qualified custodian that holds your assets at least quarterly. You should carefully review such statements and compare them to the written progress reports we provide to you. Our progress reports may vary from custodial statements because of differences in accounting procedures (e.g., trade-date versus settlement-date accounting) or reporting dates. If you note any discrepancies on your account statements, please promptly contact your plan administrator.

Item 16. Investment Discretion

When you accept the advisory agreement for our Managed Accounts service, you assign to us full discretion to manage the investments of your retirement account on your behalf and to monitor it on an ongoing basis. Based on information provided by you, we provide you with an individualized asset allocation strategy and select investment options appropriate for that strategy based on the options available in your account. As described above, you have the right to impose reasonable restrictions on your retirement account. We will exercise our discretion in managing your account consistent with your individualized strategy and within the account restrictions, if any.

If you elect our Advice or Guidance service, you retain the investment discretion and control of your retirement account. We provide you with information designed to help you make investment choices regarding your retirement account assets, but you are responsible for managing the investments in your account. We do not monitor, review or update our recommendations or projections on an ongoing basis.

Item 17. Voting Client Securities

You are responsible for receiving and voting proxies for all investments held in your account. You may receive proxies or other solicitations directly from your plan account's custodian. We do not have the authority to and will not vote proxies. We cannot provide information or advice in regard to questions you have about a particular solicitation.

We do not advise or act for you in legal proceedings, including class actions or bankruptcies, involving recommended securities.

Item 18. Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We do not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, nor have we been the subject of any bankruptcy proceeding.

Morningstar Investment Management LLC Form ADV Part 2B: Brochure Supplement

Retirement Plan Services for Individuals

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 Phone: 312.696.6000
 www.corporate.morningstar.com

March 30, 2019

This Brochure Supplement provides information about key members of the investment team for Morningstar Investment Management LLC's retirement plan services for individuals. This Brochure Supplement provides information on the members of the investment team with the most significant responsibility for day-to-day investment advice for retirement plan participant services and is not a complete list of all the members of the investment advisory team.

Please contact the Compliance Department at 312.696.6000 or compliancemail@morningstar.com if you did not receive a copy of our Firm Brochure, if you have questions about the content of this Brochure Supplement, or if you would like information about other members of our investment team. In your request, please indicate the name of the company (Morningstar Investment Management) and the type of service (Retirement Plan Services for Individuals.)

Thomas Idzorek, CFA

Educational Background and Business Experience: Tom is the chief investment officer for Morningstar Investment Management's retirement line of business. He currently serves as a member of Morningstar, Inc.'s 401(k) committee and Research Council, Morningstar Investment Management's Global Investment Policy Committee, and on the editorial boards of *Morningstar* magazine and the CFA Institute *Financial Analysts Journal (FAJ)*. From 2012 to 2015, Tom served as president of Morningstar's Investment Management group. Additionally, he has served as president of Ibbotson Associates, president of Morningstar Associates, board member/responsible officer for a number of the Investment Management group's subsidiaries, global chief investment officer for the Investment Management group, chief investment officer & director of research and product development for Ibbotson, and head of investment methodology and economic research for Morningstar, Inc. Before joining Ibbotson Associates (which Morningstar, Inc. acquired in 2006), Tom was a senior quantitative researcher for Zephyr Associates. Born in 1970, Tom holds a bachelor's degree from Arizona State University and a master's degree in business administration from Thunderbird School of Global Management. He also is a CFA* charterholder. Tom does not have any disciplinary information, other business activities or additional compensation to disclose.

Lucian Marinescu, CFA

Educational Background and Business Experience: Lucian is a portfolio manager and head of target date strategies for Morningstar Investment Management. He served as a project manager for Morningstar, Inc. beginning in 2002 before joining Morningstar Investment Management in 2007. Born in 1979, Lucian has a bachelor's degree in economics and business administration from Monmouth College, a MBA from University of Chicago Booth School of Business, and is a CFA* charterholder. Lucian does not have any disciplinary information, other business activities or additional compensation to disclose.

John Shelbourne, CFA

Educational Background and Business Experience: John is a senior investment analyst. He joined Morningstar, Inc. in 2006 and served as a data analyst, product manager, and senior client relationship manager before joining Morningstar Investment Management in 2014. John is responsible for constructing and rebalancing the managed accounts portfolios. Born in 1980, John has a bachelor's degree from Purdue University and is a CFA* charterholder. John does not have any disciplinary information, other business activities or additional compensation to disclose.

Jason Wagner, CFA

Educational Background and Business Experience: Jason is a Senior Investment Analyst for Morningstar Investment Management. He is responsible for portfolio construction and review for plan providers and plan sponsors as part of Morningstar® Retirement ManagerSM. Prior to joining Morningstar Investment Management in 2016, he was an associate at Citadel Securities. Previously, he was Director of Trading and Operations at Timpani Capital Management, LLC. Born in 1979, Jason has a bachelor's degree in Finance from DePaul University and is a CFA* charterholder. Jason does not have any disciplinary information, other business activities or additional compensation to disclose.

Michael Sawula, CFA

Educational Background and Business Experience: Michael is an investment analyst for Morningstar Investment Management. He joined Morningstar, Inc. in 2012 and served as a product consultant, data analyst and operations analyst prior to joining Morningstar Investment Management in 2014. Michael is responsible for constructing and rebalancing the managed accounts portfolios. Born in 1990, Michael has a bachelor's degree from Grinnell College and is currently pursuing both a master's degree in business administration and a master of science in computer science from the University of Chicago. He is also a CFA* charterholder. Michael does not have any disciplinary information, other business activities or additional compensation to disclose.

Investment Team Supervision - Thomas Idzorek, CFA

As chief investment officer for Morningstar Investment Management's retirement line of business, Tom supervises the investment professionals involved with Morningstar Investment Management's Workplace and Retirement Services group's retirement plan services for individuals.

In addition, the activities of the investment team are guided by the Americas Investment Policy Committee of the Global Investment Policy Committee. The Global Investment Policy Committee and its working sub-committees and investment teams are responsible for oversight of the investment methodologies. The sub-committees and investment teams focus on specific investment capabilities such as valuation models and asset allocation, manager selection, portfolio construction and portfolio risk analytics.

**The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. To become a CFA charterholder, candidates must pass three six-hour exams, possess a bachelor's degree, and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. The CFA is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other finance areas.*

Information and Assistance

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

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

WEB

www.voyaretirementplans.com

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Getting Started

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

Already registered? Login using your Username and Password.

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

Some possible service options include:

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

PHONE

(800) 584-6001

For help enrolling, please dial the special number you'll find on the enrollment worksheet within this kit. The number above is for ongoing help once you've established your retirement plan account.

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

Getting Started

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

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

Some possible service options include:

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

Plan Contact Card

Keep in touch with your account:

Platinum Control Technologies
Plan Number: 813549

For automated phone access – 1-800-584-6001

For Internet access – www.voyaretirementplans.com

For a Customer Service Associate – 1-800-584-6001

M – F, 8 a.m. – 9 p.m., ET

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

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