

Important Plan Information and Disclosures

CENTRAL GARDEN & PET INVESTMENT GROWTH PLAN
Voya Plan 776231
Your Investment Program - Plan-related Information
September 30, 2023

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.

Voting, tender and similar rights on certain investments

As the plan allows for pass through voting for your holdings in the employer stock fund, you are entitled to vote on shares held by the trustee of the plan. Prior to each annual or special shareholders' meeting of the company, each participant who has a balance in the employer stock fund will be furnished with a copy of the proxy solicitation material sent generally to shareholders, together with forms requesting confidential instructions on how the shares allocated to each participant's account are to be voted. The company shall cooperate with the plan's trustee to ensure that participants receive the information in a timely manner. The materials furnished to participants shall include a notice from the trustee that any allocated shares for which timely instructions are not received by the plan's trustee will be voted by the plan's trustee as directed by the company. If you have any questions regarding the voting process, please contact your employer or your employer's benefit plans manager.

Designated Investment Alternatives

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

American Funds EuroPacific Grw R5	CG & P Stock Fund A
CG & P Stock Fund Common *	Cohen & Steers Real Estate Secs Fd I
Fidelity Adv Intl Small Cap Fund I	JPMorgan Small Cap Value Fund R6
Lord Abbett Income Fund I	Massachusetts Invst Grwth Stck Fd R4
Principal MidCap S&P 400 Ind Fd R4	Putnam Lrg Cp Val Fd - CI Y
TRowePrc Dividend Growth Fund	TRowePrc Mid-Cap Growth Fund Adv
TRowePrc Retirement 2065 Fund Inv	TRowePrc Retirement Balanced Fnd
TRwPr Retrmt 2010 Fd - Inv CI	TRwPr Retrmt 2015 Fd - Inv CI

TRwPr Retrmt 2020 Fd - Inv Cl	TRwPr Retrmt 2025 Fd - Inv Cl
TRwPr Retrmt 2030 Fd - Inv Cl	TRwPr Retrmt 2035 Fd - Inv Cl
TRwPr Retrmt 2040 Fd - Inv Cl	TRwPr Retrmt 2045 Fd - Inv Cl
TRwPr Retrmt 2050 Fd - Inv Cl	TRwPr Retrmt 2055 Fd - Inv Cl
TRwPr Retrmt 2060 Fd - Inv Cl	Vanguard Instit Index Fnd Inst
Vanguard Small-Cap Index Fund Adm	Vanguard St-Tm Treasry Index Fd Adm
Voya Fixed Account *	Voya Fixed Account A
Voya GNMA Income Fund A	VY TRowePrice Captl Apprec Pt Inst

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.

*This fund is closed to new investments.

Professional Management Program

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

Annual Services Fees	Fee	Payment Method
Professional Management Program Fee	0.45%	Deducted from Participant Account

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

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

Individual Service Fees

The fees below apply to certain individual services and transactions and may be deducted from your account when applicable. If more than one service provider performs services on behalf of the plan, then

each provider's fees are shown separately. Fees that apply to the same transaction or service may be combined on your statements.

Fee Type	Fees*	Entity Charging the Fee
Loan Initiation Fee, one-time charge per loan:	\$85.00	Voya
Overnight Mail, per occurrence:	\$50.00	Voya
Participant-Initiated Wire, per occurrence:	\$50.00	Voya
Stop Payment, per occurrence:	\$50.00	Voya

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

Additional Disclosures

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

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

Voya Retirement Insurance and Annuity Company
INVESTMENT-RELATED INFORMATION
CENTRAL GARDEN & PET INVESTMENT GROWTH PLAN
Voya Plan 776231
September 30, 2023

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 12/31/22				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
ASSET ALLOCATION								
TRowePrc Retirement 2065 Fund Inv www.voyaretirementplans.com	-19.27%			2.87%	-15.95%			4.26%
	S&P Target Date 2065 Index TR USD							
TRwPr Retrmt 2010 Fd - Inv CI www.voyaretirementplans.com	-14.00%	3.22%	5.03%		-11.44%	2.82%	4.37%	
	S&P Target Date 2010 Index TR USD							

Name / Type of Option	Average Annual Total Return as of 12/31/22				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
TRwPr Retrmt 2015 Fd - Inv Cl www.voyaretirementplans.com	-14.17%	3.55%	5.74%		-12.16%	3.07%	5.01%	
					S&P Target Date 2015 Index TR USD			
TRwPr Retrmt 2020 Fd - Inv Cl www.voyaretirementplans.com	-14.66%	3.90%	6.47%		-12.81%	3.14%	5.50%	
					S&P Target Date 2020 Index TR USD			
TRwPr Retrmt 2025 Fd - Inv Cl www.voyaretirementplans.com	-15.67%	4.32%	7.15%		-13.13%	3.75%	6.23%	
					S&P Target Date 2025 Index TR USD			
TRwPr Retrmt 2030 Fd - Inv Cl www.voyaretirementplans.com	-16.98%	4.63%	7.73%		-13.96%	4.17%	6.84%	
					S&P Target Date 2030 Index TR USD			
TRwPr Retrmt 2035 Fd - Inv Cl www.voyaretirementplans.com	-18.04%	4.93%	8.18%		-14.99%	4.63%	7.42%	
					S&P Target Date 2035 Index TR USD			
TRwPr Retrmt 2040 Fd - Inv Cl www.voyaretirementplans.com	-18.86%	5.20%	8.53%		-15.56%	4.97%	7.84%	
					S&P Target Date 2040 Index TR USD			
TRwPr Retrmt 2045 Fd - Inv Cl www.voyaretirementplans.com	-19.11%	5.45%	8.69%		-15.84%	5.16%	8.11%	
					S&P Target Date 2045 Index TR USD			
TRwPr Retrmt 2050 Fd - Inv Cl www.voyaretirementplans.com	-19.17%	5.45%	8.70%		-15.97%	5.26%	8.33%	
					S&P Target Date 2050 Index TR USD			
TRwPr Retrmt 2055 Fd - Inv Cl www.voyaretirementplans.com	-19.24%	5.40%	8.66%		-15.97%	5.31%	8.46%	
					S&P Target Date 2055+ Index TR USD			
TRwPr Retrmt 2060 Fd - Inv Cl www.voyaretirementplans.com	-19.28%	5.40%		6.58%	-16.01%	5.35%		6.47%
					S&P Target Date 2060 Index TR USD			
BALANCED								
TRowePrc Retirement Balanced Fnd www.voyaretirementplans.com	-13.03%	3.21%	4.48%		-7.18%	4.75%	5.28%	
					BBgTrsTPS1-5Y 30/BBgAgBd 30/R3000 28/MSCI ACWxU 12			
VY TRowePrice Captl Apprec Pt Inst www.voyaretirementplans.com	-11.96%	9.19%	10.92%		-10.74%	7.31%	8.78%	
					S&P 500 60% / BBg Capital Corp/Gov Bond Index 40%			
BONDS								
Lord Abbett Income Fund I www.voyaretirementplans.com	-15.62%	0.51%	2.30%		-15.26%	0.42%	1.82%	

Name / Type of Option	Average Annual Total Return as of 12/31/22				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
					Bloomberg US Credit TR Index			
Vanguard St-Tm Treasury Index Fd Adm www.voyaretirementplans.com	-3.87%	0.66%	0.58%		-3.82%	0.74%	0.65%	
					Bloomberg 1-3 Yr US Treasury TR Index			
Voya GNMA Income Fund A www.voyaretirementplans.com	-10.61%	-0.50%	0.52%		-10.76%	-0.50%	0.59%	
					Bloomberg GNMA TR Index			
GLOBAL / INTERNATIONAL								
American Funds EuroPacific Grw R5 www.voyaretirementplans.com	-22.76%	1.49%	5.26%		-16.00%	0.88%	3.80%	
					MSCI ACWI ex USA Index NR USD			
Fidelity Adv Intl Small Cap Fund I www.voyaretirementplans.com	-16.66%	1.17%	7.59%		-19.97%	0.67%	5.24%	
					MSCI ACWI ex USA Small Cap Index NR USD			
LARGE CAP GROWTH								
Massachusetts Invst Grwth Stck Fd R4 www.voyaretirementplans.com	-19.03%	12.24%	13.58%		-29.14%	10.96%	14.10%	
					Russell 1000 Growth Index TR USD			
LARGE CAP VALUE/BLEND								
Putnam Lrg Cp Val Fd - CI Y www.voyaretirementplans.com	-2.84%	9.44%	11.86%		-7.54%	6.67%	10.29%	
					Russell 1000 Value Index TR USD			
TRowePrc Dividend Growth Fund www.voyaretirementplans.com	-10.23%	10.81%	12.80%		-18.11%	9.43%	12.56%	
					S&P 500 Index TR USD			
Vanguard Instit Index Fnd Inst www.voyaretirementplans.com	-18.14%	9.40%	12.53%		-18.11%	9.43%	12.56%	
					S&P 500 Index TR USD			
OTHER								
CG & P Stock Fund A	-24.46%	-1.04%	12.41%		-18.11%	9.43%	12.56%	
					S&P 500 Index TR USD			
CG & P Stock Fund Common	-28.20%	-0.47%	13.89%		-18.11%	9.43%	12.56%	
					S&P 500 Index TR USD			
SMALL/MID/SPECIALTY								
Cohen & Steers Real Estate Secs Fd I www.voyaretirementplans.com	-26.34%	5.30%	8.48%		-24.95%	4.43%	7.10%	
					FTSE NAREIT All Equity REITs Index TR			

Name / Type of Option	Average Annual Total Return as of 12/31/22				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
JPMorgan Small Cap Value Fund R6 www.voyaretirementplans.com	-13.23%	4.77%	8.46%		-14.48%	4.13%	8.48%	
					Russell 2000 Value Index TR USD			
Principal MidCap S&P 400 Ind Fd R4 www.voyaretirementplans.com	-13.53%	6.14%	10.16%		-13.06%	6.71%	10.78%	
					S&P MidCap 400 Index TR			
TRowePrc Mid-Cap Growth Fund Adv www.voyaretirementplans.com	-22.72%	7.06%	11.77%		-26.72%	7.64%	11.41%	
					Russell Mid Cap Growth Index TR USD			
Vanguard Small-Cap Index Fund Adm www.voyaretirementplans.com	-17.61%	5.94%	10.11%		-17.64%	5.92%	10.15%	
					CRSP US Small Cap TR USD			

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

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 www.voyaretirementplans.com	3.00%	N/A	Rates are subject to change at any time subject to contract guarantees. The Guaranteed Minimum Interest rate is 3.00%. Current rate information is available by

Name / Type of Option	Return	Term	Other
			calling 1-800-584-6001.
Voya Fixed Account A www.voyaretirementplans.com	2.50%	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					
TRowePrc Retirement 2065 Fund Inv	0.64%	\$6.40	0.64%	\$6.40	
TRwPr Retrmt 2010 Fd - Inv Cl	0.49%	\$4.90	0.49%	\$4.90	
TRwPr Retrmt 2015 Fd - Inv Cl	0.51%	\$5.10	0.51%	\$5.10	
TRwPr Retrmt 2020 Fd - Inv Cl	0.53%	\$5.30	0.53%	\$5.30	
TRwPr Retrmt 2025 Fd - Inv Cl	0.55%	\$5.50	0.55%	\$5.50	
TRwPr Retrmt 2030 Fd - Inv Cl	0.58%	\$5.80	0.58%	\$5.80	
TRwPr Retrmt 2035 Fd - Inv Cl	0.59%	\$5.90	0.59%	\$5.90	
TRwPr Retrmt 2040 Fd - Inv Cl	0.60%	\$6.00	0.60%	\$6.00	
TRwPr Retrmt 2045 Fd - Inv Cl	0.62%	\$6.20	0.62%	\$6.20	
TRwPr Retrmt 2050 Fd - Inv Cl	0.63%	\$6.30	0.63%	\$6.30	
TRwPr Retrmt 2055 Fd - Inv Cl	0.64%	\$6.40	0.64%	\$6.40	
TRwPr Retrmt 2060 Fd - Inv Cl	0.64%	\$6.40	0.64%	\$6.40	
BALANCED					
TRowePrc Retirement Balanced Fnd	0.49%	\$4.90	0.49%	\$4.90	
VY TRowePrice Captl Apprec Pt Inst	0.64%	\$6.40	0.64%	\$6.40	

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					
Lord Abbett Income Fund I	0.55%	\$5.50	0.55%	\$5.50	This is a competing fund. •Transfers into this fund will prevent transfers from the Voya Fixed Account A for 90 days.
Vanguard St-Tm Treasury Index Fd Adm	0.07%	\$0.70	0.07%	\$0.70	This is a competing fund. •Transfers into this fund will prevent transfers from the Voya Fixed Account A for 90 days.
Voya GNMA Income Fund A	0.83%	\$8.30	0.83%	\$8.30	This is a competing fund. •Transfers into this fund will prevent transfers from the Voya Fixed Account A for 90 days.
GLOBAL / INTERNATIONAL					
American Funds EuroPacific Grw R5	0.52%	\$5.20	0.52%	\$5.20	
Fidelity Adv Intl Small Cap Fund I	1.02%	\$10.20	1.02%	\$10.20	
LARGE CAP GROWTH					
Massachusetts Invst Grwth Stck Fd R4	0.46%	\$4.60	0.46%	\$4.60	
LARGE CAP VALUE/BLEND					
Putnam Lrg Cp Val Fd - CI Y	0.64%	\$6.40	0.64%	\$6.40	
TRowePrc Dividend Growth Fund	0.64%	\$6.40	0.64%	\$6.40	
Vanguard Instit Index Fnd Inst	0.03%	\$0.30	0.03%	\$0.30	
OTHER					
CG & P Stock Fund A (1)	0.01%	\$0.10	0.01%	\$0.10	
CG & P Stock Fund Common (1)	0.01%	\$0.10	0.01%	\$0.10	
SMALL/MID/SPECIALTY					
Cohen & Steers Real Estate Secs Fd I	0.84%	\$8.40	0.84%	\$8.40	
JPMorgan Small Cap Value Fund R6	0.76%	\$7.60	0.74%	\$7.40	
Principal MidCap S&P 400 Ind Fd R4	0.54%	\$5.40	0.54%	\$5.40	
TRowePrc Mid-Cap Growth Fund Adv	1.02%	\$10.20	1.02%	\$10.20	
Vanguard Small-Cap Index Fund Adm	0.05%	\$0.50	0.05%	\$0.50	
STABILITY OF PRINCIPAL					
Voya Fixed Account	N/A	N/A	N/A	N/A	•Market Value Adjustments per contract formula for non-benefit Surrenders.
Voya Fixed Account A	N/A	N/A	N/A	N/A	•Transfers from this Fund may not be made directly to a Competing Fund. •Transfers from this Fund will prevent transfers to a Competing Fund for 90

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	
					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.

(1)To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

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

CENTRAL GARDEN & PET

Average Annual Total Returns as of: 10/31/2023 (shown in percentages)

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

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. 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.

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Company Stock											
CG & P Stock Fund - Class A - A84	-0.96	3.62	10.50	1.30	3.79	5.81	17.47		03/27/2007		
Corporate Bond											
Lord Abbett Income Fund - Class I - 3425	-1.70	-4.93	-0.89	2.93	-3.85	0.84	2.16		09/19/1932	0.55	0.55
Foreign Large Growth											
American Funds EuroPacific Growth Fund® - Class R-5 - 817	-3.12	-11.84	1.80	10.37	-0.71	4.40	3.89		04/16/1984	0.52	0.52
Foreign Small/Mid Blend											
Fidelity Advisor® International Small Cap Fund - Class I - C882	-4.19	-10.25	2.75	13.20	5.89	4.38	4.99		09/18/2002	1.02	1.02
Intermediate Government											
Voya GNMA Income Fund - Class A - 363	-1.82	-5.30	-3.71	-1.17	-5.02	-0.95	0.22		08/17/1973	0.83	0.83
Large Blend											
T. Rowe Price Dividend Growth Fund, Inc. - 1040	-1.36	-7.33	1.69	3.80	9.62	10.40	10.58		12/30/1992	0.64	0.64
Vanguard® Institutional Index Fund - Institutional Shares - 566	-2.11	-8.26	10.66	10.10	10.33	10.98	11.15		07/31/1990	0.04	0.04
Large Growth											
Massachusetts Investors Growth Stock Fund - Class R4 - 2492	-1.84	-8.19	8.93	12.33	8.52	12.80	12.13		04/01/2005	0.46	0.46
Large Value											
Putnam Large Cap Value Fund - Class Y - 3112	-2.41	-7.07	3.07	4.47	14.48	10.07	9.72		10/01/1998	0.64	0.64
Lifecycle											
T. Rowe Price Retirement 2065 Fund - Investor Class - E698	-2.81	-9.12	6.15	8.88	6.04			4.10	10/14/2020	0.64	0.64



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
T. Rowe Price Retirement 2060 Fund - Investor Class - 6980 (2)	-2.83	-9.15	6.10	8.79	5.43	7.29		6.65	06/23/2014	0.64	0.64
T. Rowe Price Retirement 2055 Fund - Investor Class - 1693 (2)	-2.83	-9.16	6.11	8.78	5.42	7.30	7.24		12/29/2006	0.64	0.64
T. Rowe Price Retirement 2050 Fund - Investor Class - 1692 (2)	-2.76	-9.08	6.16	8.88	5.47	7.35	7.27		12/29/2006	0.63	0.63
T. Rowe Price Retirement 2045 Fund - Investor Class - 1691 (2)	-2.76	-9.05	5.96	8.73	5.39	7.30	7.25		05/31/2005	0.62	0.62
T. Rowe Price Retirement 2040 Fund - Investor Class - 1690 (2)	-2.68	-8.78	5.45	8.23	4.84	6.94	7.03		09/30/2002	0.60	0.60
T. Rowe Price Retirement 2035 Fund - Investor Class - 1689 (2)	-2.56	-8.31	4.68	7.50	4.23	6.48	6.68		02/27/2004	0.59	0.59
T. Rowe Price Retirement 2030 Fund - Investor Class - 1688 (2)	-2.28	-7.53	3.98	6.70	3.62	6.00	6.29		09/30/2002	0.57	0.57
T. Rowe Price Retirement 2025 Fund - Investor Class - 1687 (2)	-2.01	-6.61	3.42	6.07	3.02	5.53	5.83		02/27/2004	0.54	0.54
T. Rowe Price Retirement 2020 Fund - Investor Class - 1686 (2)	-1.82	-6.10	3.05	5.58	2.42	5.00	5.31		09/30/2002	0.53	0.53
T. Rowe Price Retirement 2015 Fund - Investor Class - 1685 (2)	-1.70	-5.87	2.85	5.32	1.98	4.56	4.78		02/27/2004	0.50	0.50
T. Rowe Price Retirement 2010 Fund - Investor Class - 1684 (2)	-1.63	-5.65	2.67	5.06	1.51	4.15	4.31		09/30/2002	0.49	0.49
Mid-Cap Blend											
Principal MidCap S&P 400 Index Fund - Class R-4 - 1821	-5.35	-13.02	-1.67	-1.54	8.64	6.48	7.37		12/06/2000	0.54	0.54
Mid-Cap Growth											
T. Rowe Price Mid-Cap Growth Fund - Advisor Class - 1053	-5.63	-13.21	1.27	3.12	1.73	6.46	9.05		03/31/2000	1.02	1.02
Moderate Allocation											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-2.28	-5.69	7.18	8.76	7.50	10.03	9.83		01/24/1989	0.64	0.64
Moderately Conservative Alloc											
T. Rowe Price Retirement Balanced Fund - 1694	-1.49	-5.09	2.25	4.51	1.45	4.00	3.93		09/30/2002	0.49	0.49
Short Government											
Vanguard® Short-Term Treasury Index Fund - Admiral™ Sh - 4776	0.32	0.67	2.00	2.80	-0.86	1.00	0.74		11/19/2009	0.07	0.07
Small Blend											
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	-5.82	-14.40	-1.84	-3.58	5.86	5.58	6.99		11/13/2000	0.05	0.05
Small Value											
JPMorgan Small Cap Value Fund - Class R6 Shares - 3684 (4)	-5.89	-15.25	-6.68	-9.81	11.24	4.11	4.85		06/30/1972	0.76	0.74
Specialty - Real Estate											
Cohen & Steers Real Estate Securities Fund - Class I - 3150	-2.86	-12.76	-5.93	-4.76	3.79	4.35	6.88		07/15/1998	0.84	0.84
Stability of Principal											
Voya Fixed Account A - 4575 (1)(3)	0.21	0.61	1.95	2.21	1.76	1.83	1.97				

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.

See Performance Introduction Page for Important Information

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

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

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

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

PERFORMANCE UPDATE

CENTRAL GARDEN & PET

Average Annual Total Returns as of: 09/30/2023 (shown in percentages)

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

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. 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.

The returns 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	Gross Fund Exp %*	Net Fund Exp %*
Company Stock											
CG & P Stock Fund - Class A - A84	-1.75	9.61	11.56	16.74	3.40	3.77	18.40		03/27/2007		
Corporate Bond											
Lord Abbett Income Fund - Class I - 3425	-2.91	-2.87	0.82	3.78	-3.43	0.97	2.52		09/19/1932	0.55	0.55
Foreign Large Growth											
American Funds EuroPacific Growth Fund® - Class R-5 - 817	-5.14	-6.36	5.08	19.59	0.03	3.06	4.59		04/16/1984	0.52	0.52
Foreign Small/Mid Blend											
Fidelity Advisor® International Small Cap Fund - Class I - C882	-3.41	-2.66	7.24	25.28	6.93	3.41	5.70		09/18/2002	1.02	1.02
Intermediate Government											
Voya GNMA Income Fund - Class A - 363	-2.89	-3.54	-1.93	-0.76	-4.40	-0.72	0.47		08/17/1973	0.83	0.83
Large Blend											
T. Rowe Price Dividend Growth Fund, Inc. - 1040	-4.04	-3.51	3.09	14.17	9.25	9.60	11.17		12/30/1992	0.64	0.64
Vanguard® Institutional Index Fund - Institutional Shares - 566	-4.77	-3.28	13.04	21.58	10.12	9.89	11.88		07/31/1990	0.04	0.04
Large Growth											
Massachusetts Investors Growth Stock Fund - Class R4 - 2492	-5.27	-4.98	10.97	21.56	8.31	11.55	12.79		04/01/2005	0.46	0.46
Large Value											
Putnam Large Cap Value Fund - Class Y - 3112	-2.36	-1.48	5.62	18.39	14.68	9.18	10.39		10/01/1998	0.64	0.64
Lifecycle											
T. Rowe Price Retirement 2065 Fund - Investor Class - E698	-4.05	-3.09	9.22	18.77				5.23	10/14/2020	0.64	0.64
T. Rowe Price Retirement 2060 Fund - Investor Class - 6980 (2)	-4.10	-3.16	9.18	18.80	6.06	6.40		7.04	06/23/2014	0.64	0.64
T. Rowe Price Retirement 2055 Fund - Investor Class - 1693 (2)	-4.04	-3.09	9.19	18.82	6.07	6.41	7.96		12/29/2006	0.64	0.64

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T. Rowe Price Retirement 2050 Fund - Investor Class - 1692 (2)	-4.09	-3.10	9.17	18.77	6.08	6.45	7.98		12/29/2006	0.63	0.63
T. Rowe Price Retirement 2045 Fund - Investor Class - 1691 (2)	-4.03	-3.14	8.98	18.41	5.99	6.42	7.96		05/31/2005	0.62	0.62
T. Rowe Price Retirement 2040 Fund - Investor Class - 1690 (2)	-3.92	-3.11	8.35	17.37	5.43	6.08	7.73		09/30/2002	0.60	0.60
T. Rowe Price Retirement 2035 Fund - Investor Class - 1689 (2)	-3.73	-3.06	7.44	15.65	4.78	5.67	7.36		02/27/2004	0.59	0.59
T. Rowe Price Retirement 2030 Fund - Investor Class - 1688 (2)	-3.41	-2.88	6.40	13.62	4.06	5.23	6.92		09/30/2002	0.57	0.57
T. Rowe Price Retirement 2025 Fund - Investor Class - 1687 (2)	-3.02	-2.59	5.54	11.87	3.40	4.82	6.40		02/27/2004	0.54	0.54
T. Rowe Price Retirement 2020 Fund - Investor Class - 1686 (2)	-2.82	-2.44	4.96	10.71	2.76	4.37	5.83		09/30/2002	0.53	0.53
T. Rowe Price Retirement 2015 Fund - Investor Class - 1685 (2)	-2.73	-2.33	4.63	10.10	2.29	4.05	5.26		02/27/2004	0.50	0.50
T. Rowe Price Retirement 2010 Fund - Investor Class - 1684 (2)	-2.69	-2.29	4.37	9.56	1.79	3.75	4.74		09/30/2002	0.49	0.49
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Specialty - Real Estate											
Cohen & Steers Real Estate Securities Fund - Class I - 3150	-7.61	-8.49	-3.17	0.58	3.85	4.13	7.66		07/15/1998	0.84	0.84
Stability of Principal											
Voya Fixed Account A - 4575 (1)(3)	0.20	0.60	1.74	2.12	1.74	1.82	1.97				

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.

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Additional Notes

(1)The current rate for the Voya Fixed Account A MC 920, Fund 4575 is 2.50%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(2)T.Rowe Price Funds: This fund provides a simplified option for retirement investing including professional management, broad-based diversification, and low-cost management fees. The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. In general, the stock portion of the portfolio is subject to market risk, or falling share prices. The bond portion will be affected by interest rate and credit risk.

(3)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.

(4)JPMorgan Small Cap Value Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.74% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/23, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

The chart shows the performance for each investment option for the time periods shown.

ADVISORY SERVICES OVERVIEW

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

NEED HELP PLANNING FOR RETIREMENT?

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

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

How do I access VRA's services?

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

Online Advice

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

Features of Online Advice include:

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

Professional Management

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

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

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

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

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

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

VRA Professional Management Program

What can I expect when I sign up?

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

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

Important Considerations

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

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

About Voya

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

About Morningstar

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

Professional Management Fees

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

Professional Management Fee: 0.45%

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

Temporary Fund Allocation

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

Fund Name (Fund Number)	Allocation %
Voya Fixed Account A (4575)	100%

Disclosure and Glossary

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

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

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

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

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

Morningstar Category

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

Investment Objective and Strategy

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

Volatility and Risk

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

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

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

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

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

Risk Measures

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

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

Prospectus Risk

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Event-Driven Investment/ Arbitrage Strategies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mortgage-Backed and Asset-Backed Securities

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

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

Municipal Obligations, Leases, and AMT-Subject

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

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

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

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

Morningstar Style Box™

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

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

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

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

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

Disclosure and Glossary

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

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

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

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

See also *Credit Analysis*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosure and Glossary

Operations:

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Family Name: The fund's distributor.

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

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

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

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

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

Glossary:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosure and Glossary

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

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

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

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

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

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

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

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

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

Voya Fixed Account A

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

For plans offering the Voya Fixed Account A, any previously available Voya fixed account investment options supported by VRIAC's general account are closed to new allocations or contributions.

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.

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

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 A guarantees a minimum rate of interest and may credit interest that exceeds the guaranteed minimum rate. 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 A receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

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

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

Restrictions on Transfers from the Voya Fixed Account

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

Equity Wash Provision

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

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

Transfers into a competing investment option from another investment option are

allowed at any time provided that no prior transfers from the Voya Fixed Account have occurred within 90 calendar days.

A "competing investment option" is defined as any investment option under the contract or other contract or investment program offered by the

Company or its affiliates or other financial providers in connection with your plan which:

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

Percentage Limitation Provision

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

Interest Rate Structure

The Voya Fixed Account A guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the contract. VRIAC may credit interest at a current rate that may be higher than the GMIR, and the current rate may be changed at any time, except that VRIAC

will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed

Account A may be in effect for less than a full three-month period.

The GMIR and the current rate 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.

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.

Lord Abbett Income Fund - Class I

Category
Corporate Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks a high level of income consistent with preservation of capital.

Under normal conditions, the fund pursues its investment objective by investing at least 65% of its net assets in investment grade debt (or fixed income) securities including Corporate debt securities of U.S. issuers; Corporate debt securities of non-U.S. (including emerging market) issuers that are denominated in U.S. dollars; Mortgage-backed, mortgage-related and other asset-backed securities; Securities issued or guaranteed by the U.S. government, its agencies or instrumentalities; and Inflation-linked investments.

Past name(s) : Lord Abbett U.S. Gov & GovSpnsd Entrpr I.

Volatility and Risk

Volatility as of 09-30-23
Investment



Risk Measures as of 09-30-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.75	1.25	1.00
3 Yr Beta	1.21	—	1.02

Principal Risks

Lending, Credit and Counterparty, Inflation-Protected Securities, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Interest Rate, Market/Market Volatility, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Shareholder Activity, Management, Structured Products

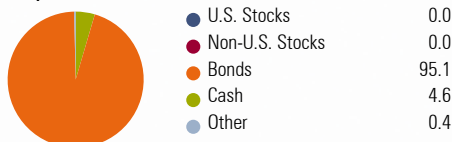
Important Information

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

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

Portfolio Analysis

Composition as of 08-31-23



Top 10 Holdings as of 08-31-23

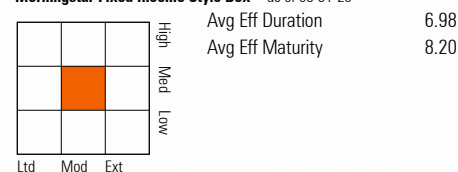
Security	Yield	Maturity	% Assets
United States Treasury Bonds	3.63%	05-15-53	1.48
Sprint Capital Corporation	6.88%	11-15-28	1.24
United States Treasury Notes	3.88%	08-15-33	1.19
United States Treasury Bonds	4.38%	08-15-43	1.05
B.A.T. Capital Corporation	7.75%	10-19-32	1.04
United States Treasury Notes	0.25%	01-15-25	1.04
Continental Resources, Inc.	5.75%	01-15-31	0.94
JPMorgan Chase & Co.	4.91%	07-25-33	0.94
Bank of America Corporation	2.69%	04-22-32	0.88
Centene Corporation	3.38%	02-15-30	0.84

Operations

Gross Prosp Exp Ratio	0.55% of fund assets
Net Prosp Exp Ratio	0.55% of fund assets
Management Fee	0.38%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	10-19-04
Total Fund Assets (\$mil)	3,279.6
Annual Turnover Ratio %	158.00
Fund Family Name	Lord Abbett

Notes

Morningstar Fixed Income Style Box™ as of 08-31-23



Morningstar F-I Sectors as of 08-31-23

Sector	% Fund
Government	6.62
Corporate	84.15
Securitized	5.17
Municipal	0.99
Cash/Cash Equivalents	3.07
Derivative	0.00

Credit Analysis: % Bonds as of 08-31-23

Rating	Count	Category	% Fund
AAA	12	BB	9
AA	1	B	4
A	17	Below B	1
BBB	56	Not Rated	0

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Robert Lee. Since 1997.
Andrew O'Brien, CFA. Since 1998.

Advisor	Subadvisor
Lord, Abbett & Co LLC	—

Vanguard® Short-Term Treasury Index Fund - Admiral™ Shares

Category
Short Government

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of a market-weighted Treasury index with a short-term dollar-weighted average maturity.

The fund employs an indexing investment approach designed to track the performance of the Bloomberg US Treasury 1-3 Year Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities, floating rate securities and certain other security types), all with maturities between 1 and 3 years. At least 80% of the fund's assets will be invested in bonds included in the index.

Past name(s) : Vanguard Short-Term Govt Bd Idx Admiral.

Volatility and Risk

Volatility as of 09-30-23

Investment

Low	Moderate	High
-----	----------	------

Category

Risk Measures as of 09-30-23

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	1.94	0.31	0.83
3 Yr Beta	0.25	—	0.78

Principal Risks

Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, ETF, Suitability, Early Close/Late Close/Trading Halt, Market Trading, Sampling

Important Information

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Portfolio Analysis

Composition as of 09-30-23



Top 10 Holdings as of 09-30-23

Security	% Assets
United States Treasury Notes	1.62
United States Treasury Notes	1.61
United States Treasury Notes	1.59
United States Treasury Notes	1.59
United States Treasury Notes	1.56
United States Treasury Notes	1.56
United States Treasury Notes	1.56
United States Treasury Notes	1.53
United States Treasury Notes	1.51

Operations

Gross Prosp Exp Ratio	0.07% of fund assets
Net Prosp Exp Ratio	0.07% of fund assets
Management Fee	0.06%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	12-28-09
Total Fund Assets (\$mil)	4,439.7
Annual Turnover Ratio %	59.00
Fund Family Name	Vanguard

Notes

Morningstar Fixed Income Style Box™ as of 09-30-23

Style Box	Avg Eff Duration	Avg Eff Maturity
High	1.88	2.00
Med		
Low		
Ltd		
Mod		
Ext		

Morningstar F-I Sectors as of 09-30-23

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

Credit Analysis: % Bonds as of 09-30-23

Rating	%	Rating	%
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)

Joshua Barrickman, CFA. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Voya GNMA Income Fund - Class A

Category
Intermediate Government

Investment Objective & Strategy

From the investment's prospectus

The investment seeks a high level of current income consistent with liquidity and safety of principal through investment primarily in Government National Mortgage Association ("GNMA") mortgage-backed securities (also known as GNMA Certificates) that are guaranteed as to the timely payment of principal and interest by the U.S. government.

Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in GNMA Certificates. The fund may purchase or sell GNMA certificates on a delayed delivery or forward commitment basis through the "to be announced" ("TBA") market.

Past name(s) : ING GNMA Income A.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	5.56	0.90	0.99
3 Yr Beta	0.86	—	0.98

Principal Risks

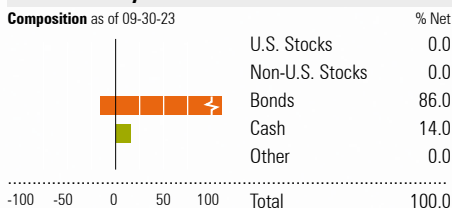
Lending, Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Socially Conscious, Forwards

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Portfolio Analysis



Top 10 Holdings as of 09-30-23	% Assets
US 10 Year Note (CBT) Dec13	8.11
Government National Mortgage Associa 0% 10-15-53	5.38
Government National Mortgage Associa 0% 10-15-53	4.50
US 5 Year Note (CBT) Dec13	4.36
Government National Mortgage Associa 0% 10-15-53	3.80
Government National Mortgage Associa 0% 10-15-53	2.64
Government National Mortgage Associa 0% 10-15-53	2.53
US 2 Year Note (CBT) Dec13	2.50
Government National Mortgage Associa 0% 10-15-53	2.28
Government National Mortgage Assoc 2.5% 10-20-51	2.12

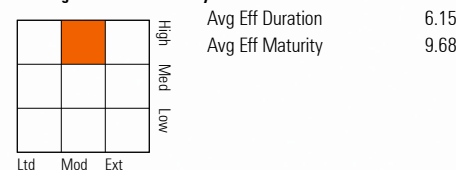
Operations

Gross Prosp Exp Ratio	0.83% of fund assets
Net Prosp Exp Ratio	0.83% of fund assets
Management Fee	0.44%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	08-17-73
Total Fund Assets (\$mil)	1,236.0
Annual Turnover Ratio %	353.00
Fund Family Name	Voya

Notes

Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.84% for Class A through August 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Fund's Board of Trustees (the "Board").

Morningstar Fixed Income Style Box™ as of 09-30-23



Morningstar F-I Sectors as of 09-30-23

Morningstar F-I Sectors as of 09-30-23	% Fund
Government	3.96
Corporate	0.00
Securitized	84.90
Municipal	0.00
Cash/Cash Equivalents	11.14
Derivative	0.00

Credit Analysis: % Bonds as of 09-30-23

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)

Jeff Dutra, CFA. Since 2009.
Justin McWhorter, CFA. Since 2009.

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

T. Rowe Price Retirement 2010 Fund - Investor Class

Category
Target-Date 2000-2010

Investment Objective & Strategy

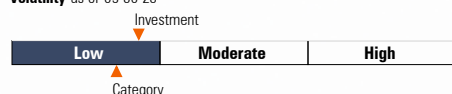
From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2010) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.75	0.55	1.14
3 Yr Beta	0.79	—	1.16

Principal Risks

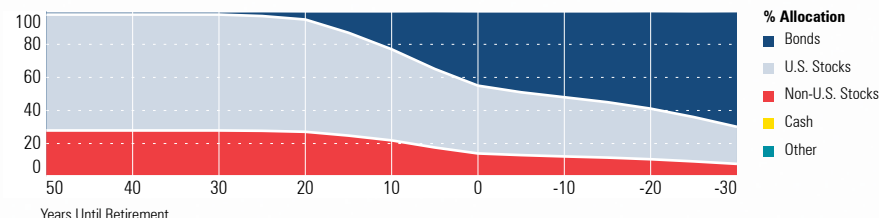
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

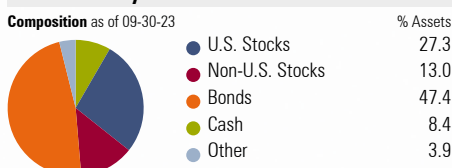
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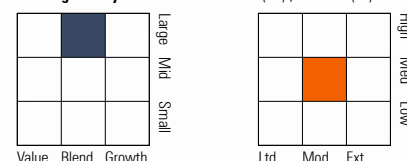
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23

Security	% Assets
T. Rowe Price Ltd Dur Infl Focus Bd Z	15.06
T. Rowe Price New Income Z	15.04
T. Rowe Price Growth Stock Z	6.73
T. Rowe Price Value Z	6.49
T. Rowe Price Intl Bd (USD Hdgd) Z	5.26

Credit Analysis: % Bonds as of 09-30-23

Rating	Count	Rating	Count
AAA	64	BB	8
AA	4	B	5
A	7	Below B	1
BBB	10	Not Rated	0

Morningstar Super Sectors as of 09-30-23

Sector	% Fund
Cyclical	33.65
Sensitive	44.08
Defensive	22.27

Morningstar F-I Sectors as of 09-30-23

Sector	% Fund
Government	54.38
Corporate	18.33
Securitized	12.13
Municipal	0.12
Cash/Cash Equivalents	14.71
Derivative	0.33

Operations

Gross Prosp Exp Ratio	0.49% of fund assets
Net Prosp Exp Ratio	0.49% of fund assets
Management Fee	0.49%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-30-02
Total Fund Assets (\$mil)	2,543.7
Annual Turnover Ratio %	29.40
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

T. Rowe Price Retirement 2015 Fund - Investor Class

Category
Target-Date 2015

Investment Objective & Strategy

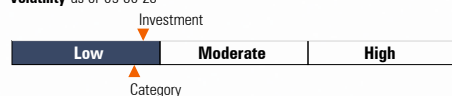
From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2015) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.18	0.57	1.06
3 Yr Beta	0.82	—	1.06

Principal Risks

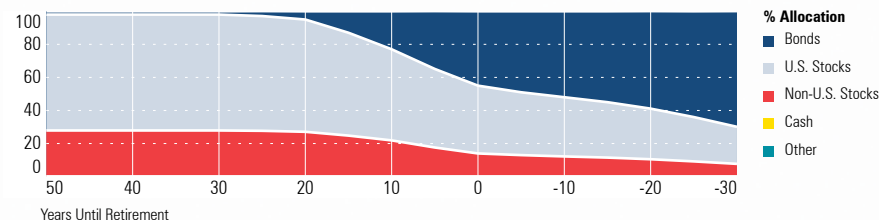
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illicit Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

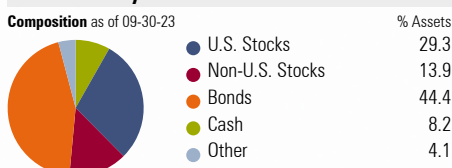
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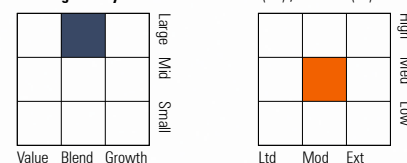
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™



Top 5 Holdings as of 09-30-23

Security	% Assets
T. Rowe Price New Income Z	14.66
T. Rowe Price Ltd Dur Infl Focus Bd Z	13.03
T. Rowe Price Growth Stock Z	7.26
T. Rowe Price Value Z	6.91
T. Rowe Price Intl Bd (USD Hdgd) Z	5.09

Morningstar Super Sectors as of 09-30-23

Sector	% Fund
Cyclical	33.66
Sensitive	44.10
Defensive	22.24

Credit Analysis: % Bonds as of 09-30-23

Rating	% Assets
AAA	63
AA	4
A	8
BBB	11
BB	8
B	5
Below B	2
Not Rated	0

Morningstar F-I Sectors as of 09-30-23

Sector	% Fund
Government	53.39
Corporate	18.59
Securitized	12.47
Municipal	0.12
Cash/Cash Equivalents	15.08
Derivative	0.34

Operations

Gross Prosp Exp Ratio	0.50% of fund assets
Net Prosp Exp Ratio	0.50% of fund assets
Management Fee	0.50%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	02-27-04
Total Fund Assets (\$mil)	3,803.3
Annual Turnover Ratio %	28.90
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

The management fee will decline over time in accordance with a predetermined contractual fee schedule, which is set forth under "The Management Fee" in section 2 of the fund's prospectus, with any annual decrease occurring after the end of the fund's fiscal year. The fee schedule can only be changed with approval by the fund's Board of Directors, and, if required by SEC rules, the fund's shareholders. Restated to reflect current fees.

T. Rowe Price Retirement 2020 Fund - Investor Class

Category
Target-Date 2020

Investment Objective & Strategy

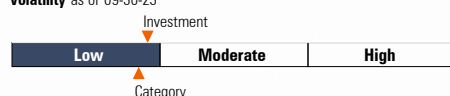
From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.75	0.60	1.04
3 Yr Beta	0.87	—	1.05

Principal Risks

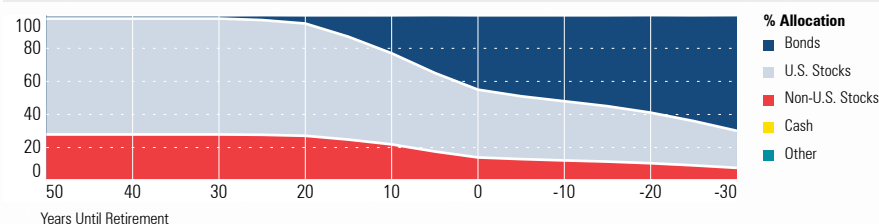
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illicit Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

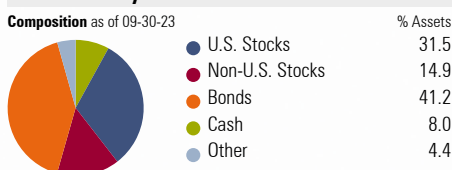
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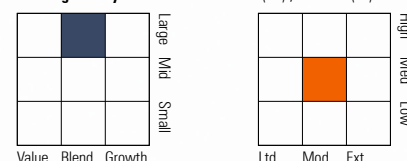
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23

Security	% Assets
T. Rowe Price New Income Z	14.12
T. Rowe Price Ltd Dur Infl Focus Bd Z	11.03
T. Rowe Price Growth Stock Z	7.80
T. Rowe Price Value Z	7.42
T. Rowe Price Equity Index 500 Z	4.97

Morningstar Super Sectors as of 09-30-23

Sector	% Fund
Cyclical	33.63
Sensitive	44.12
Defensive	22.25

Credit Analysis: % Bonds as of 09-30-23

Rating	% Assets
AAA	63
AA	4
A	8
BBB	11
BB	8
B	5
Below B	2
Not Rated	0

Morningstar F-I Sectors as of 09-30-23

Sector	% Fund
Government	52.14
Corporate	18.93
Securitized	12.80
Municipal	0.11
Cash/Cash Equivalents	15.66
Derivative	0.35

Operations

Gross Prosp Exp Ratio	0.53% of fund assets
Net Prosp Exp Ratio	0.53% of fund assets
Management Fee	0.53%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-30-02
Total Fund Assets (\$mil)	9,688.3
Annual Turnover Ratio %	21.30
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor: T. Rowe Price Associates, Inc.
Subadvisor: —

Notes

The management fee will decline over time in accordance with a predetermined contractual fee schedule, which is set forth under "The Management Fee" in section 2 of the fund's prospectus, with any annual decrease occurring after the end of the fund's fiscal year. The fee schedule can only be changed with approval by the fund's Board of Directors, and, if required by SEC rules, the fund's shareholders.

T. Rowe Price Retirement 2025 Fund - Investor Class

Category
Target-Date 2025

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.81	0.66	1.05
3 Yr Beta	0.95	—	1.06

Principal Risks

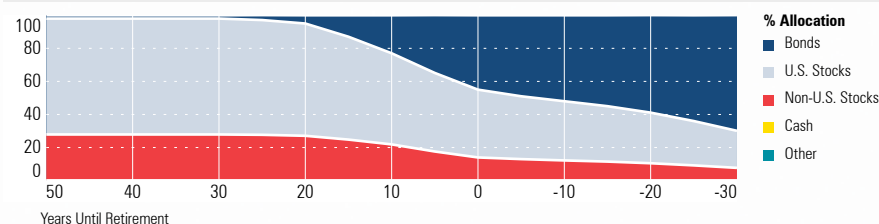
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illicit Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

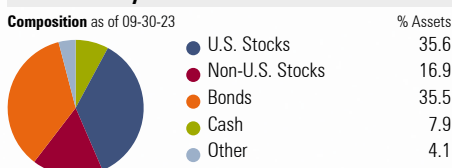
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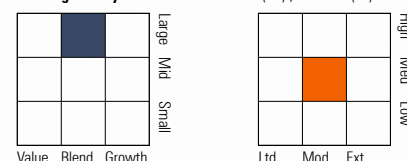
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23	% Assets
T. Rowe Price New Income Z	12.92
T. Rowe Price Growth Stock Z	8.90
T. Rowe Price Value Z	8.43
T. Rowe Price Ltd Dur Infl Focus Bd Z	8.03
T. Rowe Price Equity Index 500 Z	5.55

Morningstar Super Sectors as of 09-30-23	% Fund
Cyclical	33.58
Sensitive	44.17
Defensive	22.25

Credit Analysis: % Bonds as of 09-30-23			
AAA	63	BB	8
AA	4	B	5
A	8	Below B	1
BBB	11	Not Rated	0

Morningstar F-I Sectors as of 09-30-23	% Fund
Government	49.99
Corporate	18.82
Securitized	13.27
Municipal	0.11
Cash/Cash Equivalents	17.45
Derivative	0.36

Operations

Gross Prosp Exp Ratio	0.54% of fund assets
Net Prosp Exp Ratio	0.54% of fund assets
Management Fee	0.54%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	02-27-04
Total Fund Assets (\$mil)	11,126.6
Annual Turnover Ratio %	34.70
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor: T. Rowe Price Associates, Inc.
Subadvisor: —

Notes

The management fee will decline over time in accordance with a predetermined contractual fee schedule, which is set forth under "The Management Fee" in section 2 of the fund's prospectus, with any annual decrease occurring after the end of the fund's fiscal year. The fee schedule can only be changed with approval by the fund's Board of Directors, and, if required by SEC rules, the fund's shareholders. Restated to reflect current fees.

T. Rowe Price Retirement 2030 Fund - Investor Class

Category
Target-Date 2030

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2030) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.21	0.74	1.06
3 Yr Beta	1.06	—	1.06

Principal Risks

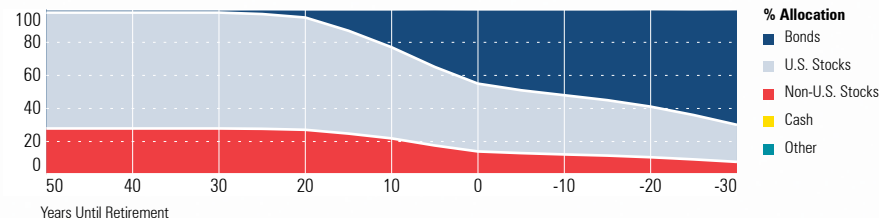
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illicit Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

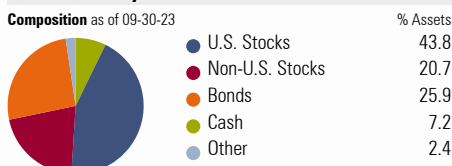
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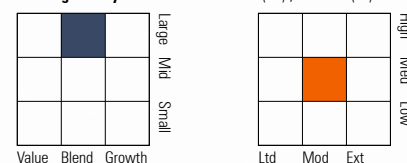
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23	% Assets
T. Rowe Price Growth Stock Z	10.87
T. Rowe Price New Income Z	10.64
T. Rowe Price Value Z	10.40
T. Rowe Price Equity Index 500 Z	6.87
T. Rowe Price Overseas Stock Z	5.51

Credit Analysis: % Bonds as of 09-30-23			
AAA	62	BB	7
AA	4	B	5
A	8	Below B	1
BBB	11	Not Rated	0

Morningstar Super Sectors as of 09-30-23	% Fund
Cyclical	33.48
Sensitive	44.22
Defensive	22.32

Morningstar F-I Sectors as of 09-30-23	% Fund
Government	45.35
Corporate	18.80
Securitized	14.30
Municipal	0.09
Cash/Cash Equivalents	21.07
Derivative	0.39

Operations

Gross Prosp Exp Ratio	0.57% of fund assets
Net Prosp Exp Ratio	0.57% of fund assets
Management Fee	0.57%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-30-02
Total Fund Assets (\$mil)	15,627.8
Annual Turnover Ratio %	24.30
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

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T. Rowe Price Retirement 2035 Fund - Investor Class

Release Date
09-30-23

Category
Target-Date 2035

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2035) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.50	0.81	1.04
3 Yr Beta	1.16	—	1.04

Principal Risks

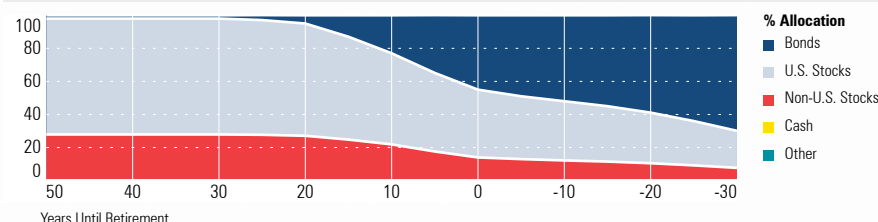
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illicit Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

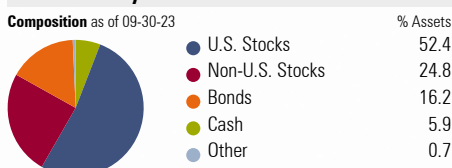
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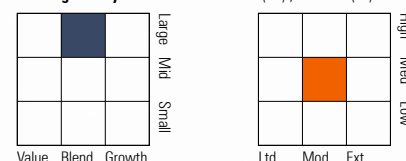
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23	% Assets
T. Rowe Price Growth Stock Z	12.91
T. Rowe Price Value Z	12.49
T. Rowe Price Equity Index 500 Z	8.30
T. Rowe Price New Income Z	7.36
T. Rowe Price Overseas Stock Z	6.59

Morningstar Super Sectors as of 09-30-23	% Fund
Cyclical	33.43
Sensitive	44.26
Defensive	22.32

Credit Analysis: % Bonds as of 09-30-23			
AAA	64	BB	7
AA	4	B	4
A	9	Below B	1
BBB	11	Not Rated	0

Morningstar F-I Sectors as of 09-30-23	% Fund
Government	40.22
Corporate	18.73
Securitized	14.94
Municipal	0.08
Cash/Cash Equivalents	25.63
Derivative	0.40

Operations

Gross Prosp Exp Ratio	0.59% of fund assets
Net Prosp Exp Ratio	0.59% of fund assets
Management Fee	0.59%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	02-27-04
Total Fund Assets (\$mil)	10,500.1
Annual Turnover Ratio %	24.80
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.
Advisor: T. Rowe Price Associates, Inc.
Subadvisor: —

Notes

The management fee will decline over time in accordance with a predetermined contractual fee schedule, which is set forth under "The Management Fee" in section 2 of the fund's prospectus, with any annual decrease occurring after the end of the fund's fiscal year. The fee schedule can only be changed with approval by the fund's Board of Directors, and, if required by SEC rules, the fund's shareholders.

T. Rowe Price Retirement 2040 Fund - Investor Class

Category
Target-Date 2040

Investment Objective & Strategy

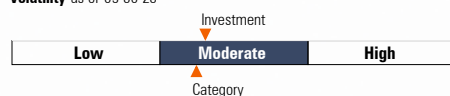
From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2040) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.57	0.87	1.04
3 Yr Beta	1.25	—	1.04

Principal Risks

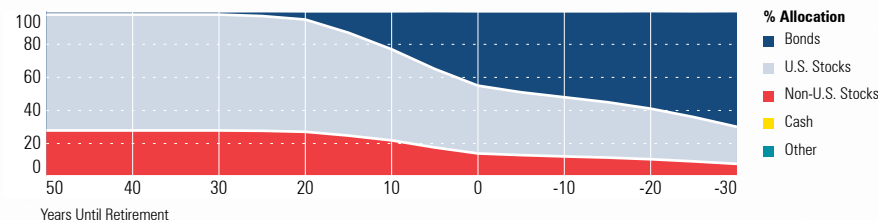
Lending, Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

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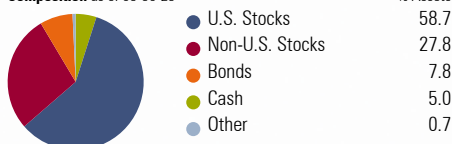
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Allocation of Stocks and Bonds

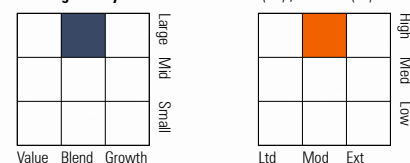


Portfolio Analysis

Composition as of 09-30-23



Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23

Asset	% Assets
T. Rowe Price Growth Stock Z	14.43
T. Rowe Price Value Z	13.99
T. Rowe Price Equity Index 500 Z	9.17
T. Rowe Price Overseas Stock Z	7.35
T. Rowe Price US Large-Cap Core Z	7.21

Morningstar Super Sectors as of 09-30-23

Sector	% Fund
Cyclical	33.44
Sensitive	44.24
Defensive	22.32

Credit Analysis: % Bonds as of 09-30-23

Rating	Count	Rating	Count
AAA	71	BB	5
AA	3	B	3
A	7	Below B	1
BBB	9	Not Rated	0

Morningstar F-I Sectors as of 09-30-23

Sector	% Fund
Government	34.70
Corporate	15.13
Securitized	12.53
Municipal	0.06
Cash/Cash Equivalents	37.25
Derivative	0.33

Operations

Gross Prosp Exp Ratio	0.60% of fund assets
Net Prosp Exp Ratio	0.60% of fund assets
Management Fee	0.60%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-30-02
Total Fund Assets (\$mil)	11,636.5
Annual Turnover Ratio %	23.90
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

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T. Rowe Price Retirement 2045 Fund - Investor Class

Release Date
09-30-23

Category
Target-Date 2045

Investment Objective & Strategy

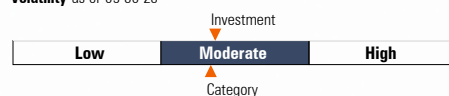
From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2045) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.14	0.90	1.02
3 Yr Beta	1.29	—	1.02

Principal Risks

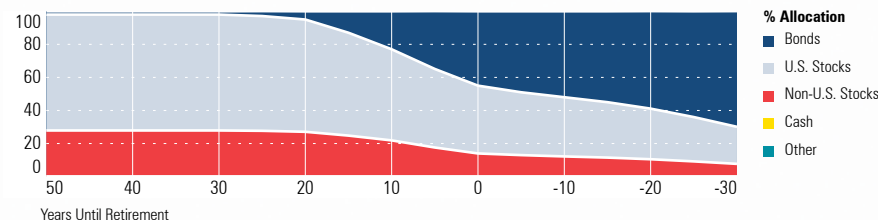
Lending, Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

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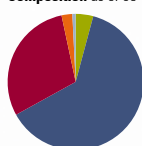
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Allocation of Stocks and Bonds



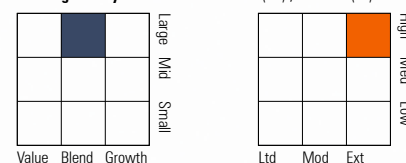
Portfolio Analysis

Composition as of 09-30-23



	% Assets
U.S. Stocks	62.8
Non-U.S. Stocks	29.7
Bonds	2.6
Cash	4.2
Other	0.8

Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23

	% Assets
T. Rowe Price Growth Stock Z	15.39
T. Rowe Price Value Z	14.95
T. Rowe Price Equity Index 500 Z	9.84
T. Rowe Price Overseas Stock Z	7.84
T. Rowe Price US Large-Cap Core Z	7.69

Credit Analysis: % Bonds as of 09-30-23

AAA	87	BB	1
AA	2	B	0
A	4	Below B	0
BBB	5	Not Rated	0

Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	33.42
Sensitive	44.26
Defensive	22.33

Morningstar F-I Sectors as of 09-30-23

	% Fund
Government	25.55
Corporate	6.98
Securitized	8.27
Municipal	0.03
Cash/Cash Equivalents	58.96
Derivative	0.22

Operations

Gross Prosp Exp Ratio	0.62% of fund assets
Net Prosp Exp Ratio	0.62% of fund assets
Management Fee	0.62%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-31-05
Total Fund Assets (\$mil)	7,126.3
Annual Turnover Ratio %	24.50
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

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T. Rowe Price Retirement 2050 Fund - Investor Class

Category
Target-Date 2050

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2050) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.28	0.91	1.00
3 Yr Beta	1.30	—	1.00

Principal Risks

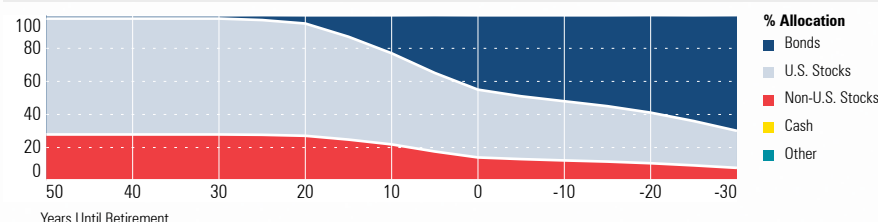
Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Target Date

Important Information

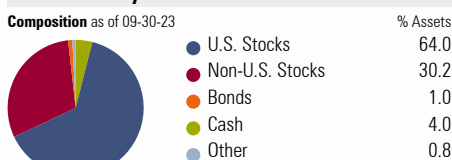
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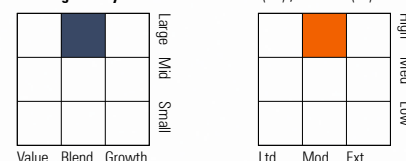
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23

	% Assets
T. Rowe Price Growth Stock Z	15.69
T. Rowe Price Value Z	15.27
T. Rowe Price Equity Index 500 Z	9.98
T. Rowe Price Overseas Stock Z	7.98
T. Rowe Price US Large-Cap Core Z	7.82

Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	33.39
Sensitive	44.26
Defensive	22.34

Credit Analysis: % Bonds as of 09-30-23

AAA	93	BB	1
AA	1	B	0
A	2	Below B	0
BBB	3	Not Rated	0

Morningstar F-I Sectors as of 09-30-23

	% Fund
Government	15.00
Corporate	4.97
Securitized	4.37
Municipal	0.02
Cash/Cash Equivalents	75.53
Derivative	0.11

Operations

Gross Prosp Exp Ratio	0.63% of fund assets
Net Prosp Exp Ratio	0.63% of fund assets
Management Fee	0.63%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	12-29-06
Total Fund Assets (\$mil)	6,314.6
Annual Turnover Ratio %	26.00
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

The management fee will decline over time in accordance with a predetermined contractual fee schedule, which is set forth under "The Management Fee" in section 2 of the fund's prospectus, with any annual decrease occurring after the end of the fund's fiscal year. The fee schedule can only be changed with approval by the fund's Board of Directors, and, if required by SEC rules, the fund's shareholders.

T. Rowe Price Retirement 2055 Fund - Investor Class

Release Date
09-30-23

Category
Target-Date 2055

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2055) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.32	0.91	1.00
3 Yr Beta	1.30	—	0.99

Principal Risks

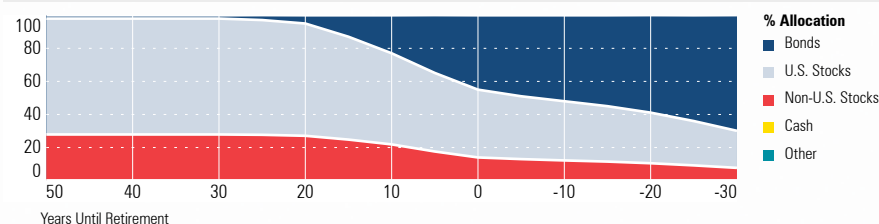
Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Target Date

Important Information

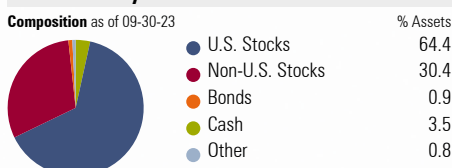
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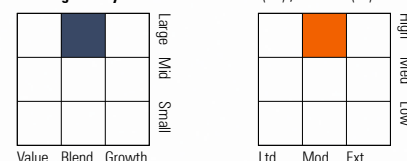
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Top 5 Holdings as of 09-30-23

Asset	% Assets
T. Rowe Price Growth Stock Z	15.82
T. Rowe Price Value Z	15.36
T. Rowe Price Equity Index 500 Z	9.99
T. Rowe Price Overseas Stock Z	8.03
T. Rowe Price US Large-Cap Core Z	7.85

Morningstar Super Sectors as of 09-30-23

Sector	% Fund
Cyclical	33.39
Sensitive	44.26
Defensive	22.34

Credit Analysis: % Bonds as of 09-30-23

Rating	Count	Category	% Assets
AAA	93	BB	1
AA	1	B	0
A	2	Below B	0
BBB	3	Not Rated	0

Morningstar F-I Sectors as of 09-30-23

Sector	% Fund
Government	16.02
Corporate	5.44
Securitized	4.52
Municipal	0.02
Cash/Cash Equivalents	73.88
Derivative	0.12

Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.64% of fund assets
Management Fee	0.64%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	12-29-06
Total Fund Assets (\$mil)	3,907.5
Annual Turnover Ratio %	35.10
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

The management fee will decline over time in accordance with a predetermined contractual fee schedule, which is set forth under "The Management Fee" in section 2 of the fund's prospectus, with any annual decrease occurring after the end of the fund's fiscal year. The fee schedule can only be changed with approval by the fund's Board of Directors, and, if required by SEC rules, the fund's shareholders.

T. Rowe Price Retirement 2060 Fund - Investor Class

Category
Target-Date 2060

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2060) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.33	0.91	0.99
3 Yr Beta	1.31	—	0.99

Principal Risks

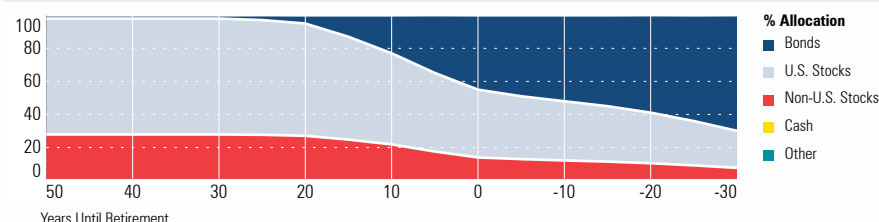
Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Target Date

Important Information

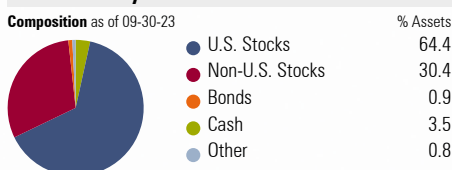
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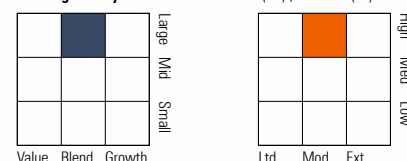
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™



Top 5 Holdings as of 09-30-23

Asset	% Assets
T. Rowe Price Growth Stock Z	15.81
T. Rowe Price Value Z	15.36
T. Rowe Price Equity Index 500 Z	10.07
T. Rowe Price Overseas Stock Z	8.02
T. Rowe Price US Large-Cap Core Z	7.85

Morningstar Super Sectors as of 09-30-23

Sector	% Fund
Cyclical	33.39
Sensitive	44.26
Defensive	22.34

Credit Analysis: % Bonds as of 09-30-23

Rating	Count	BB	% Assets
AAA	93	BB	1
AA	1	B	0
A	3	Below B	0
BBB	3	Not Rated	0

Morningstar F-I Sectors as of 09-30-23

Sector	% Fund
Government	16.44
Corporate	5.45
Securitized	4.51
Municipal	0.02
Cash/Cash Equivalents	73.47
Derivative	0.12

Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.64% of fund assets
Management Fee	0.64%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	06-23-14
Total Fund Assets (\$mil)	1,680.6
Annual Turnover Ratio %	37.60
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes

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T. Rowe Price Retirement 2065 Fund - Investor Class

Category
Target-Date 2065+

Investment Objective & Strategy

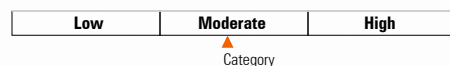
From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2065) included in its name and assumes a retirement age of 65.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

Principal Risks

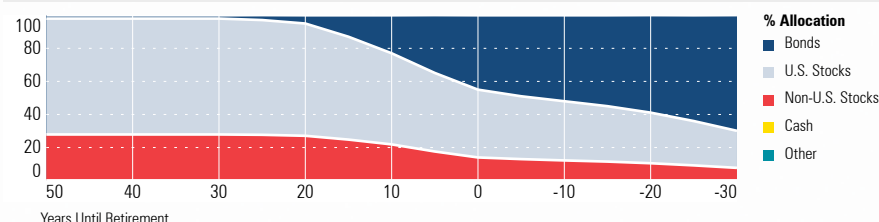
Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Target Date

Important Information

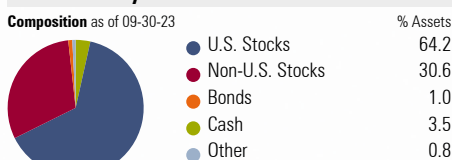
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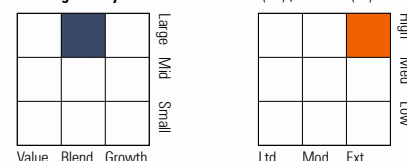
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™



Top 5 Holdings as of 09-30-23

Asset	% Assets
T. Rowe Price Growth Stock Z	15.78
T. Rowe Price Value Z	15.37
T. Rowe Price Equity Index 500 Z	9.67
T. Rowe Price Overseas Stock Z	8.01
T. Rowe Price US Large-Cap Core Z	7.85

Morningstar Super Sectors as of 09-30-23

Sector	% Fund
Cyclical	33.44
Sensitive	44.23
Defensive	22.33

Credit Analysis: % Bonds as of 09-30-23

Rating	Count	Category	% Assets
AAA	93	BB	1
AA	1	B	0
A	2	Below B	0
BBB	3	Not Rated	0

Morningstar F-I Sectors as of 09-30-23

Sector	% Fund
Government	13.93
Corporate	5.44
Securitized	4.48
Municipal	0.02
Cash/Cash Equivalents	76.01
Derivative	0.12

Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.64% of fund assets
Management Fee	0.64%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	10-13-20
Total Fund Assets (\$mil)	184.4
Annual Turnover Ratio %	28.40
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2020.
Kimberly DeDominicis. Since 2020.

Role	Name
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

The management fee will decline over time in accordance with a predetermined contractual fee schedule, which is set forth under "The Management Fee" in section 2 of the fund's prospectus, with any annual decrease occurring after the end of the fund's fiscal year. The fee schedule can only be changed with approval by the fund's Board of Directors, and, if required by SEC rules, the fund's shareholders.

T. Rowe Price Retirement Balanced Fund

Category

Moderately Conservative Allocation

Investment Objective & Strategy

From the investment's prospectus

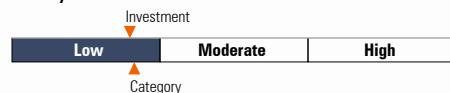
The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is intended for retired investors who seek income and relative stability from bonds along with some capital appreciation potential from stocks. The fund's "neutral allocations," which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% stock funds and 60% bond funds.

Past name(s) : T. Rowe Price Retirement Income.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.93	0.50	0.91
3 Yr Beta	0.72	—	0.95

Principal Risks

Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

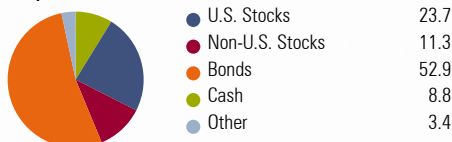
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Portfolio Analysis

Composition as of 09-30-23



Top 10 Holdings as of 09-30-23

Holder	% Assets
T. Rowe Price Ltd Dur Infl Focus Bd Z	19.86
T. Rowe Price New Income Z	15.57
T. Rowe Price Growth Stock Z	5.83
T. Rowe Price Value Z	5.65
T. Rowe Price Intl Bd (USD Hdgd) Z	5.53
T. Rowe Price Emerging Markets Bond Z	4.14
T. Rowe Price Dynamic Global Bond Z	3.87
T. Rowe Price High Yield Z	3.76
T. Rowe Price Equity Index 500 Z	3.64
T. Rowe Price US Trs Long-Term Idx Z	3.29

Credit Analysis: % Bonds as of 09-30-23

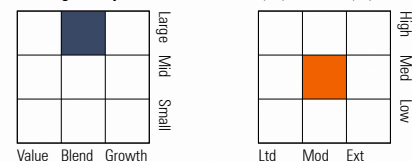
Rating	%	Rating	%
AAA	66	BB	7
AA	3	B	5
A	7	Below B	1
BBB	10	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.49% of fund assets
Net Prosp Exp Ratio	0.49% of fund assets
Management Fee	0.49%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-30-02
Total Fund Assets (\$mil)	1,580.6
Annual Turnover Ratio %	32.20
Fund Family Name	T. Rowe Price

Notes

Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Morningstar Super Sectors as of 09-30-23

Sector	% Fund
Cyclical	33.65
Sensitive	44.07
Defensive	22.29

Morningstar F-I Sectors as of 09-30-23

Sector	% Fund
Government	56.90
Corporate	17.31
Securitized	11.38
Municipal	0.12
Cash/Cash Equivalents	13.98
Derivative	0.31

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

VY® T. Rowe Price Capital Appreciation Portfolio - Institutional Class

Category
Moderate Allocation

Investment Objective & Strategy

From the investment's prospectus

The investment seeks over the long-term, a high total investment return, consistent with the preservation of capital and with prudent investment risk.

Under normal market conditions, the Portfolio pursues an active asset allocation strategy whereby investments are allocated among three asset classes: equity securities, debt instruments, and money market instruments. The Portfolio invests at least 50% of its total assets in common stocks. It may invest up to 15% of its total net assets in Rule 144A securities.

Past name(s) : VY T. Rowe Price Capital Appreciation I.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.03	0.73	1.06
3 Yr Beta	1.01	—	1.06

Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Socially Conscious, Management, Financials Sector, Real Estate/REIT Sector

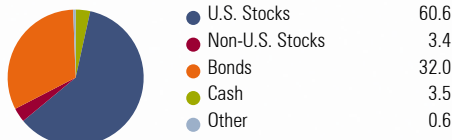
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Portfolio Analysis

Composition as of 09-30-23



Top 10 Holdings as of 09-30-23

Security	% Assets
United States Treasury Notes 3.375% 05-15-33	4.70
Microsoft Corp	4.51
United States Treasury Notes 3.5% 02-15-33	3.83
Alphabet Inc Class A	2.82
UnitedHealth Group Inc	2.82
T. Rowe Price Gov. Reserve	2.76
Amazon.com Inc	2.47
Fortive Corp	2.11
Becton Dickinson & Co	2.07
Apple Inc	2.04

Credit Analysis: % Bonds

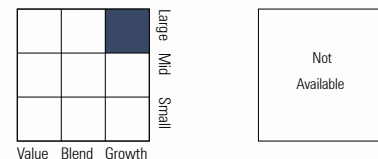
Not Available

Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.64% of fund assets
Management Fee	0.64%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-02-03
Total Fund Assets (\$mil)	7,622.3
Annual Turnover Ratio %	90.00
Fund Family Name	Voya

Notes

Morningstar Style Box™ as of 09-30-23(EQ) ; 09-30-23(F-I)



Morningstar Super Sectors as of 09-30-23

Sector	% Fund
Cyclical	21.91
Sensitive	44.49
Defensive	33.60

Morningstar F-I Sectors as of 09-30-23

Sector	% Fund
Government	31.09
Corporate	58.62
Securitized	0.41
Municipal	0.00
Cash/Cash Equivalents	9.88
Derivative	0.00

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

David Giroux, CFA. Since 2006.

Advisor	Voya Investments, LLC
Subadvisor	T. Rowe Price Associates, Inc.

Putnam Large Cap Value Fund - Class Y

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

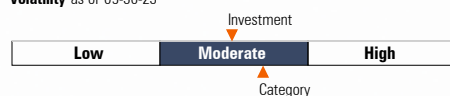
The investment seeks capital growth and current income.

The fund invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Value stocks are issued by companies that the adviser believes are currently undervalued by the market. The adviser may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

Past name(s) : Putnam Equity Income Y.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.79	0.94	0.94
3 Yr Beta	0.86	—	0.97

Principal Risks

Loss of Money, Not FDIC Insured, Value Investing, Income, Issuer, Market/Market Volatility, Industry and Sector Investing, Restricted/Illiquid Securities, Regulation/Government Intervention, Management

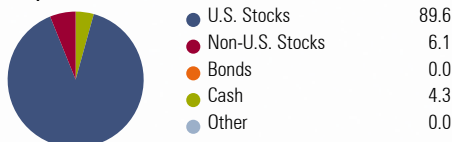
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Portfolio Analysis

Composition as of 09-30-23



Top 10 Holdings as of 09-30-23

Company	% Assets
Exxon Mobil Corp	3.51
Microsoft Corp	3.14
Walmart Inc	2.76
Oracle Corp	2.48
Regeneron Pharmaceuticals Inc	2.36
Bank of America Corp	2.28
PulteGroup Inc 08-27-84	2.28
McKesson Corp	2.21
The Goldman Sachs Group Inc	1.95
ConocoPhillips	1.89

Morningstar Style Box™ as of 09-30-23

Style	% Mkt Cap
Giant	29.74
Large	44.49
Medium	23.49
Small	2.27
Micro	0.00

Morningstar Equity Sectors as of 09-30-23

Sector	% Fund
Cyclical	33.73
Basic Materials	7.24
Consumer Cyclical	7.27
Financial Services	16.90
Real Estate	2.32
Sensitive	34.01
Communication Services	5.02
Energy	8.87
Industrials	10.51
Technology	9.61
Defensive	32.26
Consumer Defensive	9.84
Healthcare	17.16
Utilities	5.26

Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.64% of fund assets
Management Fee	0.47%
12b-1 Fee	—
Other Fee	0.03%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	10-01-98
Total Fund Assets (\$mil)	19,931.3
Annual Turnover Ratio %	17.00
Fund Family Name	Putnam

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Darren Jaroch, CFA. Since 2012.
Lauren DeMore, CFA. Since 2019.

Advisor	Putnam Investment Management, LLC
Subadvisor	Putnam Investments Limited

Notes

T. Rowe Price Dividend Growth Fund, Inc.

Category
Large Blend

Investment Objective & Strategy

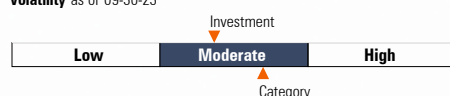
From the investment's prospectus

The investment seeks dividend income and long-term capital growth primarily through investments in stocks.

The fund normally invests at least 65% of its total assets in stocks, with an emphasis on stocks that have a strong track record of paying dividends or that are expected to increase their dividends over time. The adviser believes that a track record of dividend increases can be an excellent indicator of financial health and growth prospects, and that over the long term, income can contribute significantly to total return.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.21	0.91	0.91
3 Yr Beta	0.88	—	0.92

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Mid-Cap, Large Cap

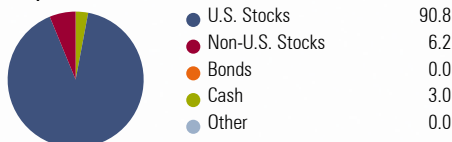
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Portfolio Analysis

Composition as of 09-30-23



Top 10 Holdings as of 09-30-23

Holder	% Assets
Microsoft Corp	5.91
Apple Inc	4.39
T. Rowe Price Gov. Reserve	2.67
UnitedHealth Group Inc	2.21
Visa Inc Class A	2.10
Chubb Ltd	1.87
JPMorgan Chase & Co	1.86
Accenture PLC Class A	1.85
Marsh & McLennan Companies Inc	1.81
General Electric Co	1.68

Morningstar Style Box™ as of 09-30-23

Style	% Mkt Cap
Giant	33.41
Large	47.66
Medium	18.93
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 09-30-23

Sector	% Fund
Cyclical	29.24
Basic Materials	3.09
Consumer Cyclical	7.97
Financial Services	15.73
Real Estate	2.45
Sensitive	39.61
Communication Services	0.38
Energy	4.99
Industrials	12.68
Technology	21.56
Defensive	31.16
Consumer Defensive	10.10
Healthcare	18.17
Utilities	2.89

Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.64% of fund assets
Management Fee	0.49%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.15%
Fund Inception Date	12-30-92
Total Fund Assets (\$mil)	21,226.4
Annual Turnover Ratio %	15.50
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Thomas Huber, CFA. Since 2000.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

Vanguard® Institutional Index Fund - Institutional Shares

Category
Large Blend

Investment Objective & Strategy

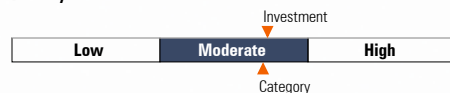
From the investment's prospectus

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

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

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.85	1.00	1.01
3 Yr Beta	1.00	—	1.04

Principal Risks

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Management, Replication Management

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Portfolio Analysis

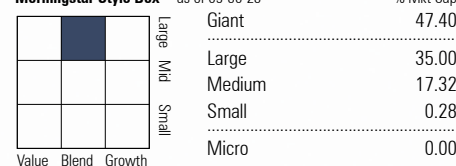
Composition as of 09-30-23



Top 10 Holdings as of 09-30-23

Top 10 Holdings as of 09-30-23	% Assets
Apple Inc	7.00
Microsoft Corp	6.53
Amazon.com Inc	3.21
NVIDIA Corp	2.99
Alphabet Inc Class A	2.16
Tesla Inc	1.92
Meta Platforms Inc Class A	1.86
Alphabet Inc Class C	1.85
Berkshire Hathaway Inc Class B	1.78
Exxon Mobil Corp	1.31

Morningstar Style Box™ as of 09-30-23



Morningstar Equity Sectors as of 09-30-23

Morningstar Equity Sectors as of 09-30-23	% Fund
Cyclical	27.78
Basic Materials	2.22
Consumer Cyclical	10.86
Financial Services	12.33
Real Estate	2.37
Sensitive	49.87
Communication Services	8.87
Energy	4.72
Industrials	8.16
Technology	28.12
Defensive	22.34
Consumer Defensive	6.51
Healthcare	13.41
Utilities	2.42

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	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	07-31-90
Total Fund Assets (\$mil)	241,625.2
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Donald Butler, CFA. Since 2000.
Michelle Louie, CFA. Since 2017.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Massachusetts Investors Growth Stock Fund - Class R4

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund normally invests at least 80% of the fund's net assets in stocks. Stocks include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The advisor focuses on investing the fund's assets in the stocks of companies its advisor believes to have above average earnings growth potential compared to other companies (growth companies).

Past name(s) : MFS Massachusetts Investors Gr Stk R4.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.21	1.02	0.87
3 Yr Beta	1.00	—	0.93

Principal Risks

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

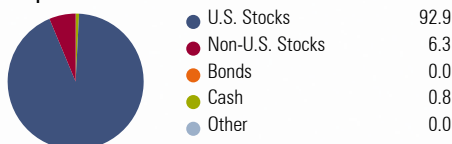
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Portfolio Analysis

Composition as of 09-30-23



Top 10 Holdings as of 09-30-23

Top 10 Holdings as of 09-30-23	% Assets
Microsoft Corp	12.71
Alphabet Inc Class A	6.19
Apple Inc	5.70
Visa Inc Class A	4.46
Accenture PLC Class A	4.05
Amphenol Corp Class A	2.54
Aon PLC Class A	2.49
Church & Dwight Co Inc	2.49
Icon PLC	2.24
Analog Devices Inc	2.16

Morningstar Style Box™ as of 09-30-23

Style Box	% Mkt Cap
Large Cap	38.83
Large	37.00
Medium	24.17
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 09-30-23

Morningstar Equity Sectors as of 09-30-23	% Fund
Cyclical	24.93
Basic Materials	1.66
Consumer Cyclical	8.77
Financial Services	12.83
Real Estate	1.67
Sensitive	53.31
Communication Services	9.35
Energy	0.00
Industrials	7.33
Technology	36.63
Defensive	21.77
Consumer Defensive	6.87
Healthcare	13.72
Utilities	1.18

Operations

Gross Prosp Exp Ratio	0.46% of fund assets
Net Prosp Exp Ratio	0.46% of fund assets
Management Fee	0.33%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	04-01-05
Total Fund Assets (\$mil)	10,852.1
Annual Turnover Ratio %	20.00
Fund Family Name	MFS

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jeffrey Constantino, CPA. Since 2006.
Joseph Skorski. Since 2019.

Advisor	Massachusetts Financial Services Company
Subadvisor	—

Notes

Cohen & Steers Real Estate Securities Fund, Inc. - Class I

Category
Real Estate

Investment Objective & Strategy

From the investment's prospectus

The investment seeks total return through investment in real estate securities.

The fund invests at least 80% of its total assets in income-producing common stocks and other equity securities issued by real estate companies, such as real estate investment trusts ("REITs"). It may invest up to 20% of its total assets in securities of foreign issuers (including emerging market issuers) which meet the same criteria for investment as domestic companies, including investments in such companies in the form of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The fund is non-diversified.

Past name(s) : Cohen & Steers Realty Income I.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.64	1.16	1.00
3 Yr Beta	1.08	—	1.00

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Nondiversification, Active Management, Market/Market Volatility, Equity Securities, ETF, Options, Other, Preferred Stocks, Derivatives, Fixed-Income Securities, Shareholder Activity, Small Cap, Mid-Cap, Real Estate/REIT Sector

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Portfolio Analysis

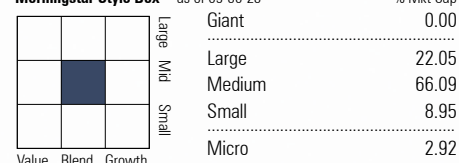
Composition as of 09-30-23



Top 10 Holdings as of 09-30-23

Company	% Assets
Prologis Inc	9.20
Welltower Inc	8.11
Digital Realty Trust Inc	7.67
American Tower Corp	7.03
Invitation Homes Inc	6.15
Simon Property Group Inc	6.05
Realty Income Corp	4.90
SBA Communications Corp Class A	4.22
Equinix Inc	4.21
Sun Communities Inc	4.04

Morningstar Style Box™ as of 09-30-23



Morningstar Equity Sectors as of 09-30-23

Sector	% Fund
Cyclical	100.00
Basic Materials	0.00
Consumer Cyclical	0.87
Financial Services	0.00
Real Estate	99.13
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.84% of fund assets
Net Prosp Exp Ratio	0.84% of fund assets
Management Fee	0.67%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	07-15-98
Total Fund Assets (\$mil)	6,525.2
Annual Turnover Ratio %	34.00
Fund Family Name	Cohen & Steers

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jason Yablon. Since 2013.
Mathew Kirschner, CFA. Since 2020.

Advisor: Cohen & Steers Capital Management, Inc.

Subadvisor: —

Notes

The maximum shareholder service fee for Class I shares is 0.10%.

JPMorgan Small Cap Value Fund - Class R6 Shares

Release Date
09-30-23

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

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

The fund invests at least 80% of its assets in equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Value Index at the time of purchase. In reviewing investment opportunities for the fund, its adviser uses a value-oriented approach. In implementing its main strategies, the fund's equity investments are primarily in common stocks and REITs.

Past name(s) : JPMorgan Small Cap Value Ultra.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.86	1.28	1.02
3 Yr Beta	1.04	—	1.04

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, Real Estate/REIT Sector

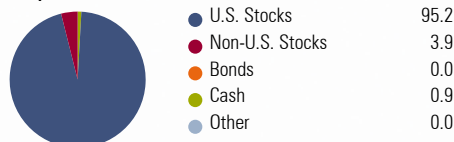
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Portfolio Analysis

Composition as of 08-31-23



Top 10 Holdings as of 08-31-23

Top 10 Holdings	% Assets
Rush Enterprises Inc Class A	1.22
OFG Bancorp	1.06
Meritage Homes Corp	1.04
Mr. Cooper Group Inc	1.02
Commercial Metals Co	0.95
Essent Group Ltd	0.95
M/I Homes Inc	0.95
Agree Realty Corp	0.90
Encore Wire Corp	0.89
JPMorgan Prime Money Market Inst	0.88

Morningstar Style Box™ as of 08-31-23

Style Box	% Mkt Cap
Large	0.00
Mid	0.00
Small	54.39
Micro	40.21

Morningstar Equity Sectors as of 08-31-23

Morningstar Equity Sectors	% Fund
Cyclical	51.35
Basic Materials	4.88
Consumer Cyclical	10.86
Financial Services	23.49
Real Estate	12.12
Sensitive	30.94
Communication Services	1.58
Energy	8.58
Industrials	11.84
Technology	8.94
Defensive	17.70
Consumer Defensive	4.14
Healthcare	9.66
Utilities	3.90

Operations

Gross Prosp Exp Ratio	0.76% of fund assets
Net Prosp Exp Ratio	0.74% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	02-22-05
Total Fund Assets (\$mil)	1,308.3
Annual Turnover Ratio %	79.00
Fund Family Name	JPMorgan

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-31-23	0.02

Portfolio Manager(s)

Phillip Hart, CFA. Since 2010.
Wonseok Choi. Since 2019.

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

Subadvisor: —

Notes

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.74% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/23, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

Principal MidCap S&P 400 Index Fund - Class R-4

Category
Mid-Cap Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that compose the Standard & Poor's ("S&P") MidCap 400 Index at the time of purchase. The index is designed to represent U.S. equities with risk/return characteristics of the mid cap universe.

Past name(s) : Principal Inv MdCp S&P 400 Idx Sel.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.43	1.14	1.05
3 Yr Beta	1.04	—	1.05

Principal Risks

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Equity Securities, Industry and Sector Investing, Underlying Fund/Fund of Funds, Derivatives, Shareholder Activity

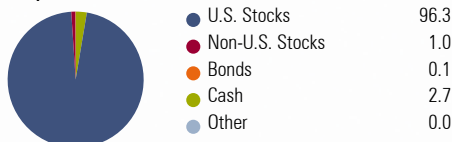
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Portfolio Analysis

Composition as of 09-30-23



Top 10 Holdings as of 09-30-23

Top 10 Holdings	% Assets
Principal Government Money Market R-6	2.77
E-mini S&P MidCap 400 Future Dec 23 12-18-23	2.36
Hubbell Inc	0.72
Jabil Inc	0.71
Builders FirstSource Inc	0.67
Reliance Steel & Aluminum Co	0.66
Deckers Outdoor Corp	0.58
Carlisle Companies Inc	0.56
Super Micro Computer Inc	0.54
Watsco Inc Class A	0.54

Operations

Gross Prosp Exp Ratio	0.54% of fund assets
Net Prosp Exp Ratio	0.54% of fund assets
Management Fee	0.15%
12b-1 Fee	0.10%
Other Fee	0.00%
Miscellaneous Fee(s)	0.29%
Fund Inception Date	12-06-00
Total Fund Assets (\$mil)	1,283.4
Annual Turnover Ratio %	20.90
Fund Family Name	Principal Funds

Notes

Morningstar Style Box™ as of 09-30-23

Style Box	% Mkt Cap
Giant	0.00
Large	0.27
Medium	40.43
Small	59.30
Micro	0.00

Morningstar Equity Sectors as of 09-30-23

Equity Sectors	% Fund
Cyclical	41.79
Basic Materials	5.42
Consumer Cyclical	14.93
Financial Services	13.58
Real Estate	7.86
Sensitive	41.99
Communication Services	1.50
Energy	6.34
Industrials	20.97
Technology	13.18
Defensive	16.24
Consumer Defensive	4.43
Healthcare	8.65
Utilities	3.16

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Aaron Siebel. Since 2018.
Tyler O'Donnell. Since 2023.

Advisor	Principal Global Investors LLC
Subadvisor	—

T. Rowe Price Mid-Cap Growth Fund - Advisor Class

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.24	1.02	0.82
3 Yr Beta	0.97	—	0.91

Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, IPO, Other, Restricted/Illiquid Securities, Mid-Cap

Important Information

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

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

Portfolio Analysis

Composition as of 09-30-23



Top 10 Holdings as of 09-30-23

Top 10 Holdings as of 09-30-23	% Assets
Reserve Invnt Fds	3.32
Microchip Technology Inc	3.11
Hologic Inc	2.64
Marvell Technology Inc	2.49
Textron Inc	2.07
The Trade Desk Inc Class A	2.02
Agilent Technologies Inc	1.98
Ingersoll Rand Inc	1.93
Teleflex Inc	1.80
JB Hunt Transport Services Inc	1.73

Operations

Gross Prosp Exp Ratio	1.02% of fund assets
Net Prosp Exp Ratio	1.02% of fund assets
Management Fee	0.61%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	03-31-00
Total Fund Assets (\$mil)	28,130.3
Annual Turnover Ratio %	21.40
Fund Family Name	T. Rowe Price

Notes

Morningstar Style Box™ as of 09-30-23

Style Box	% Mkt Cap
Value Blend Growth	0.00
Large	13.95
Medium	76.13
Small	9.79
Micro	0.12

Morningstar Equity Sectors as of 09-30-23

Morningstar Equity Sectors as of 09-30-23	% Fund
Cyclical	27.76
Basic Materials	3.25
Consumer Cyclical	16.62
Financial Services	6.85
Real Estate	1.04
Sensitive	46.87
Communication Services	2.64
Energy	4.21
Industrials	13.80
Technology	26.22
Defensive	25.36
Consumer Defensive	2.56
Healthcare	22.80
Utilities	0.00

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Brian Berghuis, CFA. Since 1992.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	T. Rowe Price Investment Management, Inc.

Vanguard® Small-Cap Index Fund - Admiral™ Shares

Category
Small Blend

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.94	1.17	0.98
3 Yr Beta	1.05	—	1.03

Principal Risks

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

Important Information

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

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

Portfolio Analysis

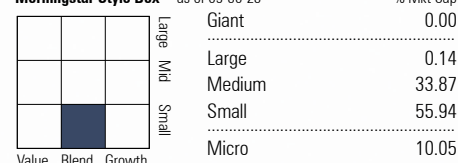
Composition as of 09-30-23



Top 10 Holdings as of 09-30-23

Top 10 Holdings	% Assets
Targa Resources Corp	0.41
PTC Inc	0.36
Bunge Ltd	0.35
Atmos Energy Corp	0.34
Builders FirstSource Inc	0.34
IDEX Corp	0.34
Jabil Inc	0.34
Reliance Steel & Aluminum Co	0.33
Axon Enterprise Inc	0.31
Booz Allen Hamilton Holding Corp Class A	0.31

Morningstar Style Box™ as of 09-30-23



Morningstar Equity Sectors as of 09-30-23

Morningstar Equity Sectors	% Fund
Cyclical	38.01
Basic Materials	4.19
Consumer Cyclical	13.21
Financial Services	12.71
Real Estate	7.90
Sensitive	44.08
Communication Services	2.35
Energy	5.90
Industrials	19.77
Technology	16.06
Defensive	17.92
Consumer Defensive	4.26
Healthcare	10.98
Utilities	2.68

Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-13-00
Total Fund Assets (\$mil)	74,035.9
Annual Turnover Ratio %	14.00
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

American Funds® EuroPacific Growth Fund® - Class R-5

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.

Past name(s) : American Funds EuroPacific Gr R5.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.01	1.06	0.95
3 Yr Beta	1.07	—	1.01

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

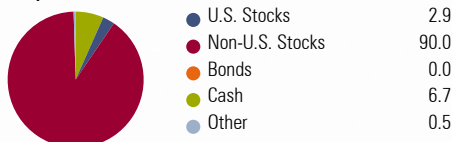
Important Information

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

Portfolio Analysis

Composition as of 09-30-23



Top 10 Holdings as of 09-30-23

	% Assets
Novo Nordisk A/S Class B	4.49
LVMH Moet Hennessy Louis Vuitton SE	2.71
Reliance Industries Ltd	2.16
Taiwan Semiconductor Manufacturing Co Ltd	2.15
Airbus SE	2.12
ASML Holding NV	2.08
Canadian Natural Resources Ltd	2.04
Daiichi Sankyo Co Ltd	1.75
Safran SA	1.55
AstraZeneca PLC	1.42

Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	34.88
Sensitive	42.31
Defensive	22.81

Operations

Gross Prosp Exp Ratio	0.52% of fund assets
Net Prosp Exp Ratio	0.52% of fund assets
Management Fee	0.42%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.10%
Fund Inception Date	05-15-02
Total Fund Assets (\$mil)	126,580.9
Annual Turnover Ratio %	34.00
Fund Family Name	American Funds

Notes

Restated to reflect current fees.

Morningstar Style Box™ as of 09-30-23

		% Mkt Cap
Value Blend Growth	Large	59.90
	Mid	30.68
	Small	9.14
	Micro	0.28
	Giant	0.00

Morningstar World Regions as of 09-30-23

	% Fund
Americas	14.94
North America	11.09
Latin America	3.85
Greater Europe	49.55
United Kingdom	7.83
Europe Developed	41.24
Europe Emerging	0.08
Africa/Middle East	0.41
Greater Asia	35.51
Japan	10.79
Australasia	2.36
Asia Developed	8.38
Asia Emerging	13.98

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Capital Research and Management Company
Subadvisor	—

Fidelity Advisor® International Small Cap Fund - Class I

Category
Foreign Small/Mid Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund invests primarily in non-U.S. securities, including securities of issuers located in emerging markets. It invests at least 80% of assets in securities of companies with small market capitalizations. The fund invests primarily in common stocks. It allocates investments across different countries and regions. The advisor uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Past name(s) : Fidelity Advisor Intl Small Cap I.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.40	0.97	0.92
3 Yr Beta	0.98	—	0.93

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Issuer, Market/Market Volatility, Equity Securities, Small Cap

Important Information

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Portfolio Analysis

Composition as of 07-31-23



Top 10 Holdings as of 07-31-23

	% Assets
Fidelity® Cash Central Fund	1.56
Renesas Electronics Corp	1.47
Mytilineos SA	1.25
Rheinmetall AG	1.24
Talanx AG	1.11
Gruma SAB de CV Class B	1.06
RHI Magnesita NV Ordinary Shares	1.03
International Games System Co Ltd	1.01
Compania de Distribucion Integral Logista Holdings SA	0.97
Hypera SA	0.96

Morningstar Super Sectors as of 07-31-23

	% Fund
Cyclical	40.06
Sensitive	38.59
Defensive	21.36

Operations

Gross Prosp Exp Ratio	1.02% of fund assets
Net Prosp Exp Ratio	1.02% of fund assets
Management Fee	0.78%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.24%
Fund Inception Date	05-27-03
Total Fund Assets (\$mil)	3,779.0
Annual Turnover Ratio %	17.00
Fund Family Name	Fidelity Investments

Notes

The management fee is comprised of a basic fee of 0.83% adjusted up or down by a maximum of 0.20% based on the fund's performance relative to that of the MSCI ACWI (All Country World Index) ex USA Small Cap Index. Please see "Fund Services - Fund Management - Advisory Fee(s)" for additional information.

Morningstar Style Box™ as of 07-31-23

		% Mkt Cap
Value Blend Growth	Large	1.54
	Mid	12.35
	Small	46.21
	Micro	31.24
		8.67

Morningstar World Regions as of 07-31-23

	% Fund
Americas	15.59
North America	8.55
Latin America	7.04
Greater Europe	43.51
United Kingdom	15.68
Europe Developed	26.32
Europe Emerging	1.51
Africa/Middle East	0.00
Greater Asia	40.90
Japan	20.35
Australasia	3.75
Asia Developed	9.29
Asia Emerging	7.51

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

David Jenkins. Since 2021.

Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited

Company Stock Fund

Asset Class: **Small/Mid/Specialty**

Important Information

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

What is a Company Stock Fund?

A Company Stock Fund is one investment option that may be offered under a defined contribution plan. Contributions to this fund are invested primarily in the stock of the company. A relatively small "cash" component is maintained in the fund to help accelerate and simplify transactions such as inter-fund transfers and distributions. The "cash" component is invested primarily in short-term, interest-bearing instruments.

Is there ever a time when a transfer or distribution is not processed immediately?

Under normal circumstances, there should be enough money in the cash portion of the fund to accommodate all requests. When there is abnormally high withdrawal activity, the cash portion may be depleted, and it will be necessary to liquidate shares of stock to replenish the cash. When this happens, the processing time for transfers and distributions will be extended.

Can participants receive shares of stock when they terminate?

If permitted by the plan, participants may request shares of stock upon termination. Participants will receive an appropriate number of whole shares based upon the value of the Company Stock Fund account balance at the time of distribution. Although the cash portion of the stock distribution will be reflected in the participant's check within seven calendar days, the actual distributing of stock certificates will be done by the trustee or custodian, and generally takes additional time to complete.

How are participant account balances reported?

The participant's Company Stock Fund balance is reported as a dollar amount, rather than in units or shares, on participant statements. To determine the approximate number of shares owned as of a specific day, divide the account balance by the end of day share price of the stock. The stock fund account balance also can be obtained daily by calling 800-584-6001, the Voya® Access 24 hour, toll-free number. Customer Service Associates are available Monday - Friday, 8:00 a.m. - 9:00 p.m., ET. Other questions about company stock should be directed to your benefits manager.

Do participants directly own shares of the company stock?

No. When they invest in this option, they own a portion of the fund, which in turn is invested in stock and cash.

How is each participant's share of the fund determined initially?

For record-keeping purposes, the Company Stock Fund is divided into units. When the fund is first established, participants are credited with a number of units in proportion to the value of their stock account balance.

How often, and how, are fund units valued?

The Fund's unit value is determined daily. It is equal to the total value of the Company Stock Fund (value of both the stocks and cash portion at the end of the day) divided by the total number of units credited to all participants in the plan.

How does the value change from day to day?

The unit value is affected by a number of factors, such as the market value of the underlying stocks, the amount of earnings generated by the cash portion, and the reinvestment of company stock dividends.

Are dividends on the company stock reinvested?

Yes. Dividends declared on the company stock are added to the assets held in the Company Stock Fund, increasing the participant's balance in that option.

Is each participant credited directly with stock dividends?

No. Dividends are declared on the stock held within the Company Stock Fund on the record date. On the payable date, the dividends are paid in cash and added to the cash portion of the Company Stock Fund, thus increasing the unit value for that day.

How quickly can transfers or distributions from the Company Stock Fund be processed?

Transfers or distributions from the Company Stock Fund are made from the cash portion of the Fund (provided the cash portion is adequate to satisfy the requests). If a request is received in good order by the close of the New York Stock Exchange on any day that the NYSE is open, it is processed that day using the unit value determined at the end of the day. Otherwise, the request is processed the following day using that day's unit value.

How does the participant or sponsor know that the transaction has been processed?

Confirmation notices are mailed the day following the transaction to both the participant and the plan sponsor. For distributions, due to check clearing and processing demands, it may take up to seven calendar days before the check is received by the participant.

What are some of the important factors to consider before investing in a company stock fund?

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review

your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. Visit <https://www.savingmatters.dol.gov/employees.htm> for more information on individual investing and diversification.

Additional Information

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

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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INFORMATION BOOKLET SUPPLEMENT – VOYA FIXED ACCOUNT A

This supplement adds information about the Voya Fixed Account A, a new credited interest investment option that may be available under the group annuity contract, funding agreement or retirement program (collectively referred to hereinafter as the “Contract”) provided by Voya Retirement Insurance and Annuity Company (the “Company”) to an employer’s qualified retirement plan (the “plan”). **Please read this supplement carefully in conjunction with the Information Booklet as many of the provisions in the Information Booklet also apply to the Voya Fixed Account A.**

Credited Interest Investment Options

In addition to the mutual funds or variable investment options, the Contract may offer different credited interest investment options. **For plans offering the Voya Fixed Account A, the previously available credited interest investment option supported by VRIAC’s general account is closed to new allocations and contributions.** The previously available credited interest investment option supported by VRIAC’s general account is referred to hereinafter as the “closed Fixed Account.” For plans offering the **Voya Fixed Account A**, all allocations and contributions that were directed to the closed Fixed Account will be automatically re-directed to the Voya Fixed Account A.

All interest rate guarantees provided under the credited interest investment options available through the Contract are subject to the claims paying ability of the Company. The Company’s claims paying ability should be taken into consideration in evaluating interest rate guarantees.

Voya Fixed Account A

The Voya Fixed Account A is a credited interest investment option that 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 A option, the Company assumes the risk of investment gain or loss by guaranteeing the amounts allocated to this option and promising a minimum interest rate.

Interest Rates – The Voya Fixed Account A provides stability of principal and credits interest on all amounts allocated to this option. For Voya Fixed Account A the Company guarantees for the life of the Contract that interest will be credited at an annual effective yield that is at least equal to the Guaranteed Minimum Interest Rate (the “GMIR”), which is set forth in the Contract. Additionally, the Company in its discretion may credit interest at a “current credited interest rate” that may be higher than the GMIR, and the current credited interest rate may be changed at any time, except that we will not apply a decrease to the current credited interest rate following any 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 credited interest rate for a plan’s initial investment in the Voya Fixed Account A may be in effect for less than a full three-month period.

The GMIR and the current credited interest rate are each expressed as an annual effective yield. Interest is credited 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.

The Voya Fixed Account A current credited interest rate may be reduced if the plan allows participants access to investment options not provided under the Contract (split-funded plans) or permits in-service withdrawals prior to age 59½.

Transfers – Transfers are no longer permitted to the closed Fixed Account. The same limitations and restrictions applicable to transfers from the closed Fixed Account apply to transfers from the Voya Fixed Account A as well.

If the percentage limitation or surrender limit option, as the case may be, is in effect, the terms of the percentage limitation apply to both the closed Fixed Account and the Voya Fixed Account A.

If the Equity Wash Option is in effect, the terms of the Equity Wash Option provision apply to both the closed Fixed Account and the Voya Fixed Account A. For the avoidance of doubt, the Fixed Account A is not a Competing Investment Option for purpose of applying the Equity Wash Option.

Unless we agree otherwise, any request for transfers from credited interest investment options supported by the Company’s general account will be transferred first from the closed Fixed Account until no amounts remain in the closed Fixed Account, and then from the Voya Fixed Account A.

Fees and Charges – Surrender Charges, Account Maintenance Fees, Transferred Asset Benefit (“TAB”) Recovery Charges, and all other fees and charges, as applicable, apply to the Voya Fixed Account A to the same extent they apply to the closed Fixed Account.

Payment of Surrender Value – Except as otherwise provided herein, benefit payments, withdrawals, Surrenders, partial Surrenders, and any loans from the Voya Fixed Account A are permitted to the same extent they were permitted from the closed Fixed Account prior to the time when the Voya Fixed Account A became an available credited interest investment option under the Contract.

Benefit payments, withdrawals, Surrenders, partial Surrenders, and any loans shall continue to be on a pro rata basis. Any request, however, for benefit payments, withdrawals, Surrenders, partial Surrenders, transfers, or any loans from credited interest investment options supported by VRIAC’s general account, regardless of whether to be withdrawn on a pro rata basis or as otherwise specified, shall be withdrawn first from the closed Fixed Account until no amounts remain in the closed Fixed Account, and then from the Voya Fixed Account A.

At the time of a Participant or Contract Holder full or partial Surrender request, the Current Value will be adjusted by the following items in the order presented:

- (a) the closed Fixed Account MVA (Market Value Adjustment);
- (b) the MVA (Market Value Adjustment) applicable to the Voya Fixed Account A;
- (c) the GAA MVA (Market Value Adjustment);
- (d) The Account Fees; and
- (e) The TAB Recovery or Surrender Charge, as applicable.

Payment of closed Fixed Account and Voya Fixed Account A Surrender Value

The Company will pay an unadjusted lump sum from the closed Fixed Account or Voya Fixed Account A for the purpose of paying a benefit, where the withdrawal must be paid proportionately (subject to the terms specified above) from any of the available Investment Options.

Any restrictions on payment of the closed Fixed Account Surrender Value (including any payments over a period of time or application of a market value adjustment to a lump sum payment) apply to payment of the Voya Fixed Account A Surrender Value as well.

Market Value Adjustment (“MVA”)¹ – For plans offering the Voya Fixed Account A, any circumstances when a Market Value Adjustment applies to the closed Fixed Account, including transfers and surrenders, a Market Value Adjustment applies to the Voya Fixed Account A as well. More information on the MVA can be found in Appendices B & C.

¹ In Florida, a Contract Termination Adjustment (“CTA”) applies rather than a Market Value Adjustment.

Voya Advisor Plus Packaged Program

The Voya Protector Fixed Account Only Group Annuity Contract for Qualified Plans

Why Reading this Information Booklet is Important. Before you (the “participant”) participate in Voya Advisor Plus packaged program (the “Program”) 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

This booklet describes the Voya Fixed Account investment option that is being made available to you under the Voya Advisor Plus packaged program (the “Program”). The Fixed Account is supported by a group annuity contract between the “contract holder” (generally the plan trustees) and Voya Retirement Insurance and Annuity Company (the “Company”², “VRIAC”, “Voya”, “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. Your plan will include other investment options (mutual funds) which are apart from the contract. The mutual funds made available on your plan are described elsewhere in your enrollment material.

The primary purpose of the contract, also referred to as Voya Protector, is to provide for the accumulation of contributions, under the terms of your employer’s plan that will result in retirement income for you and other plan participants. 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 Voya Protector allocated contract and is intended to be used for a defined contribution retirement plan that your employer sponsors under Section 401 of the Internal Revenue Code (the “Code”). Your retirement benefits are governed exclusively by the provisions of your plan and not by the contract that we deliver to the contract holder.

In the event of a conflict between this information booklet and the group annuity 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 account. We will establish and maintain one integrated account for you reflecting both the mutual funds and the Voya Fixed Account. 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 employer’s 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 lifetime income. During this **income phase**, you, as the “payee,” can receive periodic retirement benefit payments based on your life expectancy or a specified period of time, as permitted under your employer’s plan.

² 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

Mutual Funds

The Program offers mutual funds through a custodial or trust account. The mutual fund investment options are a separate investment component and are not a part of the group funding agreement that supports the Fixed Account described below. When plan contributions are allocated to a mutual fund, shares of that fund are purchased for the plan and allocated to the participant's account. Mutual fund shares involve investment risks including the possible loss of the amount invested.

Remember mutual fund values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the original amount invested.

Mutual funds assess investment advisory fees, 12b-1 distribution fees and other expenses. These fees and expenses are deducted when a fund calculates its net asset value. A portion of this fund revenue is paid to the Company for its expenses and profit. Participants will receive fund fact sheets in the enrollment materials for the mutual funds selected by the plans sponsor for the plan where all such fees are disclosed. We may add, withdraw, or substitute mutual fund investment options subject to certain conditions and in compliance with regulatory requirements.

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

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

Please consider the investment objectives, risks, and charges and expenses of the mutual funds offered through the retirement plan carefully before investing. The current fund prospectuses contain this and other information, and can be obtained by contacting your local representative. Please read the information carefully before investing. If you received a summary prospectus for any of the available mutual funds, you may obtain a full prospectus and other fund information free of charge by either accessing the internet address, calling the telephone number or sending an email request to the email address shown on the front of the fund's summary prospectus.

THE VOYA ADVISER PLUS CREDITED INTEREST OPTION

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 contract 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 change but is guaranteed not to be below either the floor interest rate or the GMIR. Voya will not apply a decrease to the current rate following a 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.

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 To And From the Fixed Account**" below). Transaction requests received in good order by the close of business of the NYSE are processed that same business day. Once a change is made, you will receive confirmation of the requested change(s) by US mail, or online if you participate in our e-delivery program. It is important that you review these confirmation statements carefully. Failure to report any discrepancy within 30 days will indicate agreement with the transactions in the account as reported on the confirmation statement.

TRANSFERS TO AND FROM THE FIXED ACCOUNT

Limited transfers are permitted to the Fixed Account from other plan sources. The Company determines the percentage permitted to transfer, which will never, in any calendar year, be less than 20% of the value of your plan's investment options (excluding amounts in Voya Protector) as of January 1 of that year. We may allow a higher percentage. The percentage permitted will apply to the sum of all such transfers in the calendar year, rather than to each individual transfer.

Percentage Limitation or Equity Wash Option

The contract holder must elect one of two options when completing the application to the Voya Protector 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 from the Fixed Account to any of the other investment options 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.

- **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 Voya Protector contract or any other contract or investment program offered by the Company or its affiliates or other financial providers in connection with the plan that:

- provides a direct or indirect guarantee of investment performance; or
- is, or may be, invested primarily in assets other than common or preferred stock; or
- 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.

You will be informed at your enrollment of the Fixed Account transfer option selected for your plan’s contract. With the equity wash option, some contracts may use a lower Fixed Account credited interest rate. If the equity wash option is selected, you will also be informed of your plan’s competing investment options, if applicable.

CONTRACT CHARGES AND FEES

Annual Maintenance Fees: Currently, no annual maintenance fee applies to Voya Protector, although the Company reserves the right to impose one after 2 completed contract years (5 years under some contracts). If such a fee were imposed, it would be deducted at the end of each contract year from the source record designated by us. If all or a substantial portion of the contract is “surrendered” by the contract holder, a maintenance fee, equal in amount to the most recent maintenance fee imposed, may be deducted.

Market Value Adjustment - Fixed Account: On full or partial contract surrenders, a market value adjustment (“MVA”) may 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). More information on the MVA can be found in Appendix A. 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.

ADDITIONAL FEES

Fund Fees and Expenses

Each mutual fund deducts management fees from the amounts allocated to the fund. In addition, each fund deducts other expenses which may include service fees that may be used to compensate service providers, including the Company and its affiliates, for administrative and plan sponsor or participant services provided on behalf of the fund. Furthermore, certain funds deduct a distribution or 12b-1 fee, up to 1.00%, which is used to finance any activity that is primarily intended to result in the sale of fund shares. Certain funds may also deduct redemption fees if fund shares are not held for a specified period. **To learn more about fund fees and expenses, the additional factors that can affect the value of a fund’s shares and other important information about the funds, refer to the fund prospectuses, fee disclosure (if applicable) and the fund fact sheets, which can be obtained by contacting us at the telephone number or address shown in the “Questions: Contacting the Company” section at the end of this information booklet.**

Revenue from the Funds

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

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

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

The management fee, service fees and 12b-1 fees are deducted from fund assets. Any such fees deducted from fund assets are disclosed in the fund prospectuses. Additional payments, which are not deducted from fund

assets and may be paid out of the legitimate profits of fund advisers and/or other fund affiliates, do not increase, directly or indirectly, fund fees and expenses, and we may use these additional payments to finance distribution.

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

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

REQUIRED PAYMENTS

Generally, you must begin receiving periodic benefit payments by April 1 of the calendar year following the calendar year in which the Contract Holder attains age 73 (or such other age and time as prescribed by IRC section 401(a)(9)) or in the case of an employer-sponsored plan, April 1 of the calendar year following the calendar year in which the Contract Holder retires, whichever occurs later. You must request required payments in accordance with the minimum distribution requirements within the required timeframes, or you could be subject to IRS penalties.

PAYMENT PROVISIONS

If you have a severance from employment and 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.

Annuity Options – A fixed interest annuity option using the Company's general account is available under the contract. We guarantee that interest during the income phase will be credited at an annual equivalent yield that is at least equal to the rate set forth in the contract. This guarantee is based on the claims-paying ability of the Company. The following annuity payment options are currently offered to participants at their retirement:

- **Payment for a Stated Period** - periodic payments made for a fixed period of years (no fewer than 5 years, but no more than 30). If your death should occur before all annuity payments are received, your designated beneficiary can choose to either receive the remaining periodic payments or to have the present value of the payments paid in a lump sum. This option is available on all contracts.
- **Life Income for One Annuitant** - periodic payments made for as long as you live. If elected, a choice must be made of:
 - payments cease at your death; or

- payments are guaranteed for a period of at least 5, 10, 15 or 20 years, as elected. If you die before the end of the guaranteed period, your beneficiary can choose to either receive the remaining periodic payments or to have the present value of the payments paid in a lump sum.
- **Life Income for Two Annuitants** - periodic payments made for as long as you and a second annuitant live. Payments will continue until both annuitants have died. If elected, a choice must be made of:
 - 100%, 66⅔%, or 50% of the payment amount to continue after the first death; or
 - 100% of the payment amount to continue after the first death with payments guaranteed for a period of at least 10 years; or
 - 100% of the payment amount to continue at the death of the designated second annuitant and 50% of the payment amount to continue at the death of the primary annuitant.

The annuity 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, payments cannot be converted to a lump sum. Additional annuity payment options may be made available to you or to your designated beneficiary upon your death, under a separate Company single premium immediate annuity contract.

DEATH BENEFIT DURING ACCUMULATION PHASE

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

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 annuity 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, surrender charges or market value adjustment.

For contracts delivered in the state of New Jersey, the prior paragraph is modified as follows:

Any time after the completion of the second contract year 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, surrender charges or market value adjustment. Any time after the fifth contract anniversary date, we may give the contract holder 30 days' written notice that either the contract will not be renewed or the maximum fees which may be assessed will be re-determined.

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.³ Taxation occurs when amounts are paid from the Contract funding the Plan to participants (or their beneficiaries). The Contract is not necessary for this favorable tax treatment.

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

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

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

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

Taxation of the Company

We are taxed as a life insurance company under the Tax Code. If an investment product utilizes the separate account, it should be noted that the separate account is not a separate entity from us. Therefore, it is not taxed separately as a "regulated investment company" but is taxed as part of the Company.

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

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

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.

³ After-tax contributions and applicable earnings from Roth sources, if available, will not be taxable provided they meet the qualified Roth distribution criteria.

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

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

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

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

ORDER PROCESSING

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

UNCLAIMED PROPERTY

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

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

CYBER SECURITY

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

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

funds or our service providers will avoid losses affecting your contract that result from cyber-attacks or information security breaches in the future.

QUESTIONS: CONTACTING THE COMPANY

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

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

Alternatively, please write us at:

Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774

APPENDIX A

Market Value Adjustment - Fixed Account

We will make an unadjusted lump-sum payment from the Fixed Account for the purpose of paying a benefit (due to your retirement, severance from employment, hardship, loan, death, disability or in-service withdrawal after age 59½), where the withdrawal must be made proportionately from all of your plan investment options. On all surrenders from the Fixed Account, we reserve the right to pay the Fixed Account surrender value 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, the interest rate 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 1.5% (2% under some contracts) 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 3%.

or

(b) As a single payment, which has been adjusted by a Fixed Account Market Value Adjustment ("MVA"). To determine the single payment amount, the total Fixed Account surrender value is multiplied by the MVA.

The MVA is calculated as follows:

$$MVA = 1 - [(1 - ((1+a)^{5.25} / (1+b)^{5.25})) (c)]$$

- Where:
- a is the Fixed Account standard credited rate (current credited rate under some contracts) as of the date of surrender. The standard rate is provided to your plan sponsor in separate material; and
 - b is the rate for a 7-year Treasury Bond derived by interpolating between 5-year and 10-year Treasury Bond rates as found in the Citigroup Bond Market Roundup (if unavailable, a similar service will be utilized) for the week prior to the surrender, plus 0.25%; and
 - c is the percentage of Fixed Account surrender value to which the MVA applies.

Percentage of Fixed Account surrender value to which the MVA applies:

<u>Completed Contract Years</u>	<u>% of Fixed Account surrender value to which the MVA applies ("c")</u>
Less than 1	0%
1 but less than 2	20%
2 but less than 3	40%
3 but less than 4	60%
4 but less than 5	80%
More than 5	100%

However, on some contracts that were conversions from other Company group annuity contracts the schedule may be as follows:

<u>Completed Contract Years</u>	<u>% of Fixed Account surrender value to which the MVA applies ("c")</u>
Less than 1	0%
1 but less than 2	33%
2 but less than 3	67%
More than 3	100%

In accordance with the contract, the Company may change the MVA formula for the Fixed Account by giving written notice to the contract holder 90 days prior to the effective date of the change.

APPENDIX B

Market Value Adjustment Formula - Fixed Account A

(All States Except New York and Texas)

The MVA formula applicable to the Voya Fixed Account A is calculated as follows:

$$\text{MVA} = \text{Minimum} \frac{P_1 + P_2 + \dots + P_n}{n}, 1$$

Where n equals the number of months, truncated to the nearest whole number, defined as adjacent 30 day periods ending with the end of the month prior to the Valuation Date (for market value adjustment purposes) of Surrender, between the Valuation Date of Surrender and the date of the first Contribution or transfer to the Applicable Fixed Account, not to exceed 120.

P_t equals $(1 + m_t)(1 + m_{t+1}) \dots (1 + m_n)$

m_t is the monthly price return for month t of the weighted average of certain Bloomberg Fixed Income Indices as defined below (if unavailable a similar service will be utilized).

$t = 1$ represents the 30 day period which is n periods prior to the Valuation Date of Surrender, and

$t = 2$ represents the 30 day period which is $n-1$ periods prior to the Valuation Date of Surrender, and

$t = n$ represents the 30 day period ending the end of the month immediately prior to the Valuation Date of Surrender.

Customized Index Composition

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

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

APPENDIX C

Market Value Adjustment Formula - Fixed Account A

(New York and Texas Only)

Subject to the Change of Contract provision, the MVA formula applicable to the Voya Fixed Account A is calculated as follows:

$$MVA = \frac{P_1 + P_2 + \dots + P_n}{n}$$

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

Customized Index Composition

<u>Index</u>	<u>Customized Index Percentage</u>
Bloomberg US Corporate Bond Index*	50%
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Bloomberg US Agg ABS Total Return Value Unhedged USD Index*	5%

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

Advisory Services Agreement Voya Retirement Advisors, LLC

Agreement

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

Form ADV

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

About our advice

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

Implementing our advice

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

Periodic reviews

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

Limitations

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

If you change your mind

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

Fees

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

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

Changes

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

Term of Agreement

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

Assignment

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

Your legal rights

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

Voya Retirement Advisors, LLC

Disclosure Statement

One Orange Way
Windsor, CT 06095

Form ADV, Part 2A Brochure

Updated

March 17, 2023

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

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

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

Item 2 MATERIAL CHANGES

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

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

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

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

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Item 4 **ADVISORY BUSINESS**

Description of Advisory Firm

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

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

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

Services Offered with Edelman Financial Engines

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

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

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

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

Retirement Evaluation

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

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

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

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

Online Advice

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

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

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

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

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

Professional Management

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

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

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

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

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

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

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

- other sources of retirement-designated income.

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

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

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

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

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

Professional Management Passive Enrollment Options

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

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

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

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

Near Retiree Reset

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

Income+ /Income Beyond Retirement Income Solution

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

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

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

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

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

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

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

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

Investment Strategy for the Income portion of your account:

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

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

Activation and Removal of the Income+/IBR feature:

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

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

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

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

Delegation of Authority:

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

Non-Managed Assets:

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

Distributions and Payouts:

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

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

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

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

Types of Distribution:

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

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

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

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

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

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

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

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

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

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

Additional distributions may decrease the amount of Payouts.

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

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

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

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

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

Assets Under Management

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

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

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

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

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

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

Statement

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

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

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

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

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

Online Advice

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

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

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

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

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

Professional Management

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

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

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

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

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

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

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

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

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

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

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

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

Income Secure

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

Item 5 FEES AND COMPENSATION

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

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

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

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

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

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

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

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

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

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

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

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

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

Item 7 TYPES OF CLIENTS

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

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

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

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

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

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

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

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

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

Item 9 DISCIPLINARY INFORMATION

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

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

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

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

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

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

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

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

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

Item 12 BROKERAGE PRACTICES

Research and Other Soft Dollar Benefits

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

Directed Brokerage

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

Item 13 REVIEW OF ACCOUNTS

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

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

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

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

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

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

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

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

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

Item 15 CUSTODY

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

Item 16 INVESTMENT DISCRETION

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

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

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

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

Item 17 VOTING CLIENT SECURITIES

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

Item 18 FINANCIAL INFORMATION

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

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

Item 19 CLIENT PRIVACY NOTICE

See the Voya Financial Privacy Notice below.

Privacy Notice



FACTS

WHAT DOES VOYA FINANCIAL DO WITH YOUR PERSONAL INFORMATION?

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

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

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



Page 2

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

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

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

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

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Not Bank/Credit Union Guaranteed
Not Insured by Any Federal Government Agency

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