



Be Good to Yourself



A retirement savings plan information guide.

Equitable Commercial

401(k) Plan



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

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

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

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

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

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

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



Because you deserve to feel good about your future

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

It's up to you.

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

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

Online

1. Go to **enroll.voya.com**
2. Enter plan number **81G388**
3. Enter verification number **81G38899**

Please be sure to review the disclosures in the **"Important Information"** section during online enrollment.

Phone

Call **(888) 311-9487**, Monday – Friday, 8 a.m. – 9 p.m. ET

Please note: if you choose to enroll by phone, you will be asked to verify you have reviewed this enrollment booklet with the important plan information and disclosures provided by your employer.

After you enroll, you will receive a confirmation of your enrollment elections and a separate confidential **Personal Identification Number (PIN)** mailer via U.S. Mail. You will need your PIN to use Voya's phone services and to register for online account access.



Reasons to save

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

1

You're always in control

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

2

Save automatically

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

3

Help lower your taxable income

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

4

Invest your way

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

5

Remember, your money is all yours

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

6

Employer Contribution

You may receive profit sharing contributions from your employer.

So where should you start?

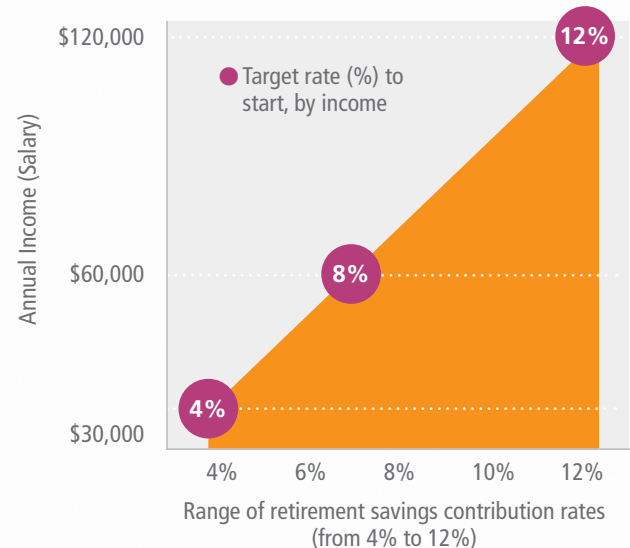
Most individuals should target to save 10%–15% of their annual income throughout their working careers for retirement. You can utilize myOrangeMoney® online to help get a clear picture of the retirement income your contributions can help create.

Target savings rates for retirement by income amount

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

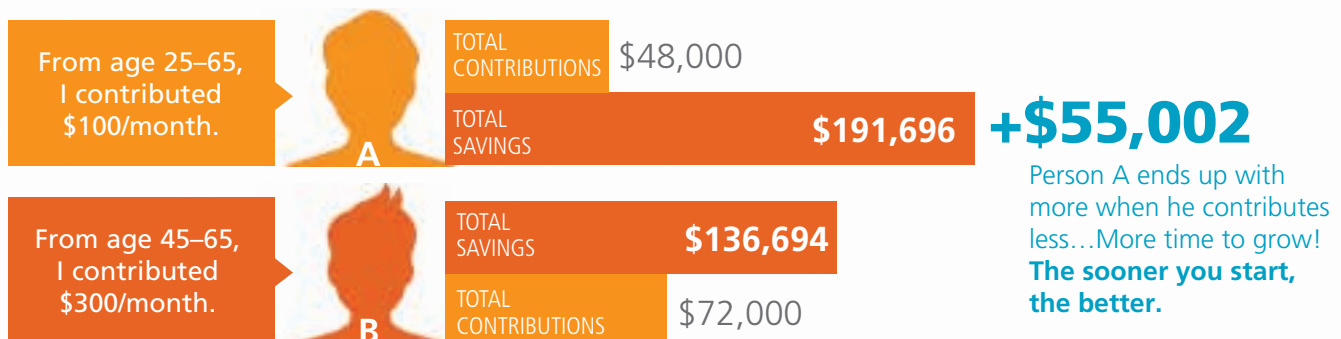
Your goal should be the ability to replace 70% or more of your working income when you retire. This would include any financial sources available to you in retirement such as:

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



The earlier, the better

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

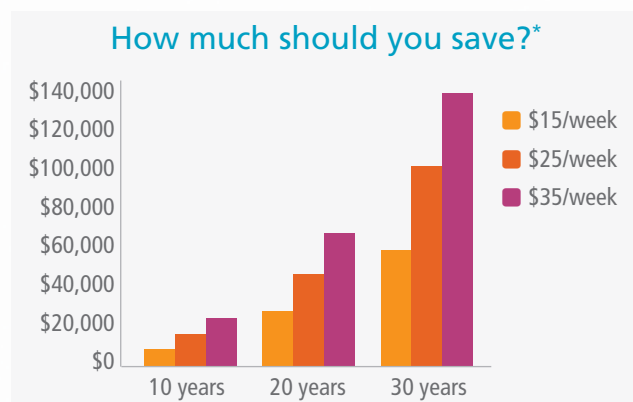


The accumulated amounts assume 26 pay periods per year, contributions made at the beginning of each period, a 6% annual rate of return compounded monthly, and a retirement age of 65. This hypothetical illustration is not guaranteed and does not reflect the performance of any specific investment option.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

Already saving? Check your strategy.

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

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

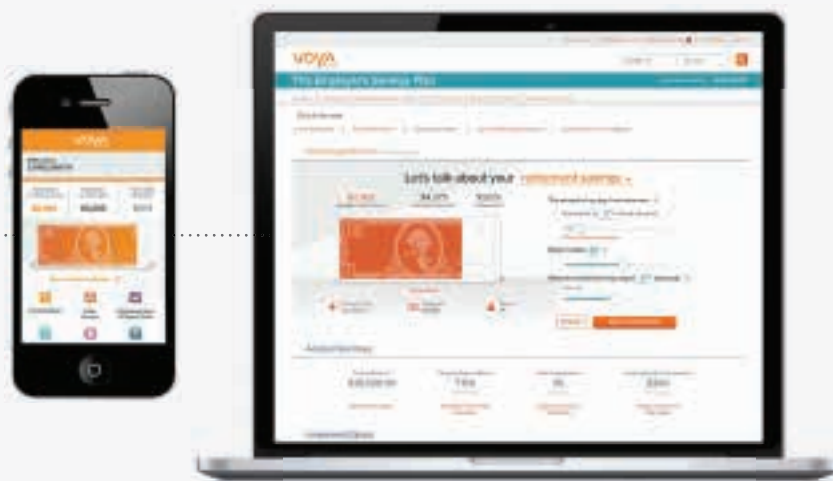


* Assumes 6% hypothetical rate of return and contributions made at the beginning of each month. This illustration is hypothetical, is not guaranteed, and is not intended to reflect the performance of any specific investment. There is no assurance that increasing contributions will generate investment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

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

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

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



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

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Choose the investment path that's right for you.

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



Give me advice to get there with a professionally managed account

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

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



Get there myself by choosing my own investments

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

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



Morningstar Retirement ManagerSM

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

As part of its fee-based service (Have Morningstar Manage My Plan), Morningstar Investment Management LLC will:

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

Interested in signing up?

Once you have enrolled in your employer-sponsored retirement plan, you can access Morningstar Retirement Manager through Voya's participant website. After you log on, click on "Get Advice" and follow the prompts to sign up for this service. Voya then alerts Morningstar Investment Management LLC of your enrollment after your first financial transaction is processed. Morningstar Investment Management LLC will instruct Voya to set your future contribution allocations and will also subsequently allocate your existing balance. Voya will execute these transactions and you'll receive an e-mail confirmation of this activity.

What happens next?

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

Please note: you can cancel participation in the Have Morningstar Manage My Plan service at any time.

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

An additional service type is available.

The Manage My Plan Manually option is also offered as part of the Morningstar Retirement Manager service at no additional cost. With this option, you manage your own retirement savings account based on expert advice that you receive from Morningstar Investment Management LLC. You'll receive portfolio and savings rate recommendations as well as retirement planning resources to help you save for the future. But it's up to you to implement the recommendations you receive, keep an eye on your account and rebalance your portfolio when necessary.



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Self-Assessment Quiz and Model Portfolios

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

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

Self-Assessment Quiz

Scoring: 4 Strongly Agree 3 Agree 2 Disagree 1 Strongly Disagree

Financial Goals

SCORE

1. **Investments:** I have long-term financial goals of 10 years or longer.
2. **Large expenses:** I do not need short-term investment results to cover financial obligations or planned expenditures.
3. **Inflation:** Despite the risks, growth of capital is most important to me.

Risk Tolerance

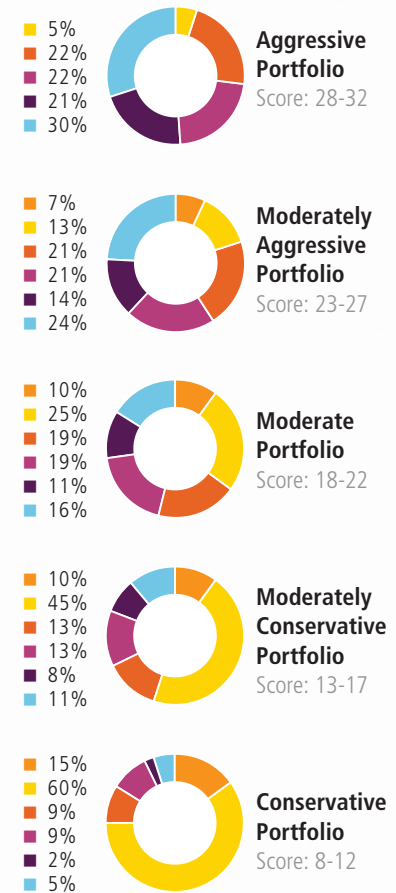
4. **Volatility:** I am more focused on growth of capital than on receiving regular income.
5. **Risk vs. reward:** When pursuing my financial goals, I can handle short-term losses on my investments.
6. **Decline in value:** I am willing to accept additional investment risk when this risk increases the probability of reaching my financial goals.
7. **Equity investing:** I understand the potential consequences of not reaching my financial goals.
8. **Knowledge of risk:** I consider myself to be a sophisticated investor.

What type of investor are you?

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

Total Score

Model Portfolios



ASSET CLASS KEY

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

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



Choose My Own Investments

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

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

Bonds are often called Income investments because they represent loans

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

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

Potential Risk/Reward Balance of Different Asset Classes

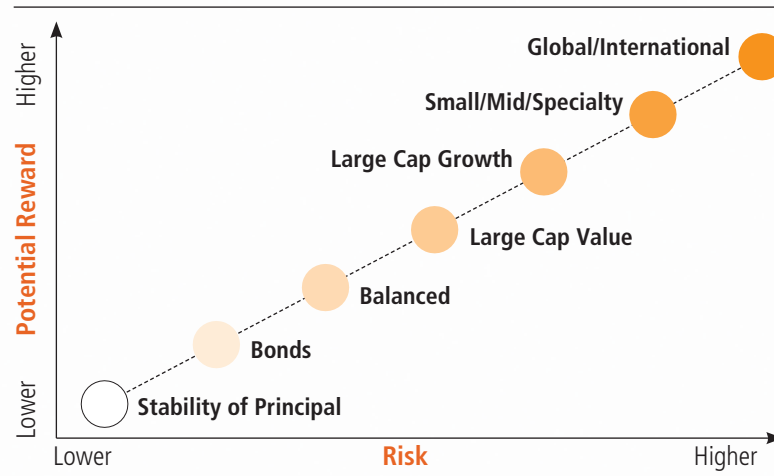
To create an investment strategy that's right for you, you need to diversify across different types of investments. A diversified investment strategy may protect you from large losses because, even if some investments falter, others may perform well.

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

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

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

Asset Class Risk and Reward



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

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

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

Don't worry, we are here to help.

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

Wondering how much money you'll need in retirement?



myOrangeMoney®

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

Did you know...?



...with myOrangeMoney

On average, users save **27% more** than non-users. Americans have saved almost \$200 million more for retirement¹



Voya Cares®

Did you know? More than 1 in 5 Americans will be affected by a special need or disability?² And 1 in 6 workers are caregivers to someone with special needs in their life?³ Are you one of them? Voya Cares offers retirement and financial wellness planning support people with special needs and their caregivers. This program and our level of commitment to this community is not only unique, it is at the heart of our culture. To learn more go to: www.voya.com/voyacares



Find your balance

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

¹ Voya Plan Sponsor Sales Story, pp 60, CN0507-42047-0520DBT

² U.S. Census Bureau Americans with Disabilities: 2010: 2 Gallup-Healthways Well-Being Index, 2011:

³ The American college of Financial Services study, conducted by Greenwald & Associates March 30 and April 12, 2016



Simplify your financial life

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

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



Financial Wellness Experience

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



Be Cybersafe

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

Educational Information

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

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

Special Report



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

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

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

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

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

Traditional Before-tax

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

Roth After-tax

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

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

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

Refer to your plan administrator for complete plan rules.

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

Step 2: Evaluate if you could benefit from Roth

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

- Are you looking for tax-free growth and tax-free retirement income?
- Are you interested in minimizing taxes on your Social Security benefits in retirement?
- Are you early in your career, anticipate pay raises in the future, and want to pay taxes now rather than in retirement when your tax rate could be higher?
- Are you simply unsure what tax rates will be in the future, and you want to essentially “lock in” today’s tax rates?
- Do you want to diversify your tax strategy and divide your contributions between before-tax and after-tax providing two different tax treatments on your retirement savings?

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

Step 3: Decide what works best for you

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

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

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

- Your total contributions (before-tax and/or Roth after-tax) cannot exceed the current IRS maximum limit. Every year, the IRS announces the latest contribution limits for retirement savings accounts. Please refer to www.voya.com/IRSlimits for current limitations.
- Your Roth after-tax contributions would be made after income taxes are deducted.
- Your Roth after-tax contributions do not reduce your current tax liability, but instead provide potentially tax-free income at retirement.

- You must hold your Roth contributions for at least five years and be at least age 59½, or become disabled or die, before you can take tax-free withdrawals.
- In addition to the requirements listed above, 457(b) Governmental plans require that you be separated from service.
- An employer retirement plan that has a Roth after-tax feature may permit a participant or spousal beneficiary to

roll over amounts that are both (1) an eligible rollover distribution and (2) a qualified distribution under the plan document to the plan's Roth account via an in-plan conversion.

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

How should Stan save for retirement?

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

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

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

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



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PLAN | INVEST | PROTECT

Voya.com



Forms

Prior to making a decision to enroll, please refer to the important information contained in the Plan Highlights and Investment information section to learn more about your plan and the investment options available to you.

Enrolling online

Getting started is easy. Visit the website below to learn more about your options – and to enroll in the plan in just minutes.



enroll.voya.com

Enter this plan information to login:

- Plan Number: 81G388
- Verification Number: 81G38899

Contact us if you need help at **(888) 311-9487**. We're here Monday - Friday, 8 a.m. - 9 p.m. ET.

It's time to make your move

Once you're logged in, you have a couple of decisions to make. How much do you want to save per paycheck? How do you want to invest those savings? Read on to learn more about your options. And then log in for further details and a simple, interactive experience that helps you make those choices.

Give me the advice to get there with a professionally managed account

With the Morningstar® Retirement ManagerSM fee-based managed account service, you hand the responsibility of managing your account over to the investment professionals at Morningstar Investment Management LLC. Not only will you get personalized advice and guidance from some of the industry's leading investment professionals, you'll have a service that puts those recommendations into action for you.

Get there myself by choosing my own investments

The interactive online experience makes it easy for you to build your own mix by selecting from the following available funds:

Fund Name	Fund #	Fund Name	Fund #
Stability of Principal		Balanced	
Voya Fixed Account (4450)	xxxx	Vanguard Balanced Index Fund Adm	9009
Bonds		Large Cap Value	
Vanguard Total Bnd Mrkt Ind F Adm	898	American Funds Wash Mutual Inv R6	1990
Voya Intermediate Bond Fund R6	6431	MFS Value Fund R6	9857
Asset Allocation		Vanguard 500 Index Fund Adm	899
Voya Target Solution Tr Fd: 2025 Cl8	3576	Large Cap Growth	
Voya Target Solution Tr Fd: 2030 Cl8	3577	Voya Large Cap Growth Fund 8	3566
Voya Target Solution Tr Fd: 2035 Cl8	3578	Small/Mid/Specialty	
Voya Target Solution Tr Fd: 2040 Cl8	3579	Fidelity Mid Cap Index Fd	D122
Voya Target Solution Tr Fd: 2045 Cl8	3580	Fidelity Sm Cp Ind Fund	C993
Voya Target Solution Tr Fd: 2050 Cl8	3581	Franklin Small Cap Value Fund R6	6594
Voya Target Solution Tr Fd: 2055 Cl8	3582	JPMorgan Small Cap Growth Fund R6	6090
Voya Target Solution Tr Fd: 2060 Cl8	6082	MFS Mid Cap Value Fund R6	6912
Voya Target Solution Tr Fd 2065 8	E492	VY TRowePrice Divr MdCp Gr Pt R6	9275
Voya Target Solution Tr Fd: Inc Cl8	3583	Global / International	
		American Funds EuroPacific Grw R6	1723
		iShares MSCI EAFE Intl Index Fund K	3553

Funds list continues to next page. Please note: funds will flow to the same column on the next page. For example; funds on the left will continue to the left column on the next page.

Take the first step by enrolling today. Once you're on your way, you'll understand why it's one of the most important things you can do for your future.

Beneficiary Designation Form

Equitable Commercial
401(k) Plan
Plan Number: 81G388



Request Type

☐ Initial Designation

☐ Change to Designation

Participant Information

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

Beneficiary Information

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

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

Unless otherwise requested:

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

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

Beneficiary Designation Form (continued)

Equitable Commercial

401(k) Plan

Plan Number: 81G388

Name (first, middle initial, last)

Social Security Number

- -

Certification

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

Trust Certification

By signing below, I certify that:

A. Name of Trust or Trust instrument

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

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

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

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

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

Signatures

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

Participant's Signature

Signed in City/Town and State

Date (mm/dd/yyyy)

Witness' Name

Witness' Signature

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

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

Beneficiary Designation Form (continued)

Equitable Commercial

401(k) Plan

Plan Number: 81G388

Spousal Consent

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

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

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

In Witness Whereof, I hereunto set my hand

Notary Public
My Commission Expires _____

(SEAL)

OR

AUTHORIZED PLAN REPRESENTATIVE

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

Authorized Plan Representative Name (Please print.) _____

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

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

INCOMING DIRECT ROLLOVER TO A 401 PLAN

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



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

INSTRUCTIONS

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

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

GOOD ORDER

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

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

1. PLAN INFORMATION

Plan Name Equitable Commercial 401(k) Plan

Plan Number 81G388

2. PARTICIPANT INFORMATION

Name (last, first, middle initial) _____

SSN/TIN (Required) _____ Date of Birth _____

Resident Street Address or PO Box _____

City _____ State _____ ZIP _____

Work Phone (include extension) _____ Home Phone _____

3. FORMER INVESTMENT PROVIDER/RECORD KEEPER

Former Investment Provider/Record keeper Name _____

Former Investment Account # _____ Phone # _____

Fold and tear on perforation

4. ROLLOVER AMOUNT (Check all applicable boxes. Rollovers from Roth IRA accounts are not permitted.)Please indicate source: ☐ 403(b) plan ☐ 401 plan ☐ Governmental 457 ☐ Traditional IRA

☐ Pre-Tax Rollover Amount.....\$ _____ ☐ Rollover of Designated Roth Amount.....\$ _____
☐ Rollover of Non-Roth After-Tax Amount\$ _____ Start Date _____ Roth Contributions\$ _____
Employee Non-Roth After-Tax Contributions \$ _____ ☐ Rollover of In Plan Roth Rollover Amount\$ _____
Start Date _____ In Plan Roth Basis.....\$ _____

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

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

If you choose to invest your Direct Rollover assets differently, enter the percentage of the Direct Rollover amount to be split among Plan investment options as specified below. Obtain the fund names/numbers from your most recent quarterly statement package or enrollment kit.

Fund Number/Name	Percentage	Fund Number/Name	Percentage

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

Mail check payable to Voya Institutional Trust Co. F/B/O Participant Name, Social Security Number, and Plan #81G388 to the address below.

Regular Mail:Voya Institutional Trust Company
PO Box 3015
New York, NY 10116-3015**Overnight/Express Mail:**JP Morgan Chase C/O
Payee: Voya Institutional Trust Company
Attn: Lock Box 3015
4 Chase Metrotech Center, 7th Floor East
Brooklyn, NY 11245

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

☐ **Wire Transfer Directly to Voya****Wire Funds to:**Wells Fargo Bank, N.A.
ABA Number: 121000248
Voya Institutional Trust Company/Prem Collection
Bank Account Number: 2087350311363
Beneficiary References:
Include Participant Name, Social Security Number (9 digit numeric), Plan #81G388
(6 digit numeric) and Payroll location (if any)
(4 digit numeric).
Example: John J. Jones 999-99-9999 888123-0001**7. PARTICIPANT SIGNATURE AND ACKNOWLEDGEMENT**

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

Participant Signature _____ Date _____

8. PLAN ADMINISTRATOR SIGNATURE AND CERTIFICATION

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

Plan Administrator Name (Please print.) _____

Plan Administrator Signature _____ Date _____

9. LETTER OF ACCEPTANCE

- ☐ Letter of Acceptance Required – Check this box if the Prior Plan/IRA Service Provider requires a Letter of Acceptance from Voya to complete your rollover or transfer request. **A Letter of Acceptance will not be issued unless this box is checked.**
- ☐ Fax the Letter of Acceptance to (_____) _____ - _____ Attention _____
- ☐ Mail the Letter of Acceptance to me at the Participant address indicated on this form.
- ☐ Mail the Letter of Acceptance to the Prior Plan / IRA Service Provider at the address indicated below.

Company Name _____ Attention _____

Address _____

City _____ State _____ ZIP _____

Plan Highlights and Investment Information

PLAN HIGHLIGHTS

Equitable Commercial 401(k) Plan

Introduction

This section describes highlights of your employer's retirement plan. It represents a general overview of the information printed in your employer's Summary Plan Description (SPD). Your retirement program is more fully described in the formal provisions of your employer's plan document. If there is a conflict between these plan highlights and your SPD, the language provided in the plan document will govern.

Eligibility Requirements

You are eligible to participate in the plan when you are 21 years of age.

Enrollment Dates

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

Employee Contributions

You may contribute 0 - 100% of your annual pay, not to exceed \$19,500 annually. Annual limitations are set by the IRS and are subject to change. The tax laws may also let you contribute an additional amount over the regular annual limit if you are at least 50 years old. Check with your benefits manager to see if you can take advantage of the increased opportunity to 'catch up' and contribute even more to your employer's plan. If your adjusted gross income does not exceed certain limits, you may be eligible for a tax credit.

Roth Contributions

Your plan permits Roth after-tax employee contributions. You may contribute a minimum of 1% and your total employee contributions (Roth after-tax and Traditional pre-tax deferrals combined) may not exceed \$19,500 annually (\$26,000 if you are at least age 50 and your plan has a catch-up feature). Annual limitations are set by the IRS and are subject to change.

Employer Contributions

Profit Sharing

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

Employer Safe Harbor

Your employer has elected to match 100% of the first 4% of pay that you contribute. Safe Harbor contributions are 100% vested.

Vesting

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

Profit Sharing Contributions

1 year of service 0% 2 years of service 20% 3 years of service 40% 4 years of service 60% 5 years of service 80% 6 years of service 100%

Rollovers

Money from other qualified plans is accepted. Rollover contributions are allowed prior to meeting the eligibility requirements of the plan.

Investment Transfers

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

Hardship Withdrawals

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

In-Service Withdrawals

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

Distribution & Withdrawals

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

Participant Account Statements

Your investment statements are provided quarterly.

FUND MAPPING

Your employer has implemented a process, called "mapping," through which your current account balance and ongoing contributions will be transitioned to the new investment options. The objective of the mapping process is to identify investment options offered by Voya that have similar risk and reward characteristics as the existing investment options. The following exhibit illustrates your employer's mapping decisions, and clearly shows the new Voya options to which your monies will map. After the transition period, you will have the opportunity to change your existing account balance and the allocation of future contributions to your own investment choices.

Existing Investment Options	New Investment Options
Stability of Principal	
Stable Return Fund	Voya Fixed Account
Bonds	
BlackRock US Debt Index Fidelity Advisor Total Bond	Vanguard® Total Bond Market Index Fund - Admiral™ Shares – 898 Voya Intermediate Bond Fund - Class R6 - 6431
Asset Allocation	
Voya Target Solution Income Trust Voya Target Solution Trust 2020 Voya Target Solution Trust 2025 Voya Target Solution Trust 2030 Voya Target Solution Trust 2035 Voya Target Solution Trust 2040 Voya Target Solution Trust 2045 Voya Target Solution Trust 2050 Voya Target Solution Trust 2055 Voya Target Solution Trust 2060	Voya Target Solution Trust Fund: Income Fund - Class 8 CIT – 3583 Voya Target Solution Trust Fund: 2025 Fund - Class 8 CIT – 3576 Voya Target Solution Trust Fund: 2025 Fund - Class 8 CIT – 3576 Voya Target Solution Trust Fund: 2030 Fund - Class 8 CIT – 3577 Voya Target Solution Trust Fund: 2035 Fund - Class 8 CIT - 3578 Voya Target Solution Trust Fund: 2040 Fund - Class 8 CIT – 3579 Voya Target Solution Trust Fund: 2045 Fund - Class 8 CIT – 3580 Voya Target Solution Trust Fund: 2050 Fund - Class 8 CIT – 3581 Voya Target Solution Trust Fund: 2055 Fund - Class 8 CIT – 3582 Voya Target Solution Trust Fund: 2060 Fund - Class 8 CIT - 6082
Balanced	
Vanguard Balanced Index	Vanguard® Balanced Index Fund - Admiral™ Shares - 9009
Large Cap Value	
American Funds Washington Mutual BlackRock Russell 3000 Index Fund	American Funds Washington Mutual Investors FundSM-Class R6-1990 Vanguard® 500 Index Fund - Admiral™ Shares - 899
Large Cap Growth	
Voya Large Cap Growth Portfolio	Voya Large Cap Growth Fund - Class 8 CIT - 3566
Small / Mid / Specialty	
John Hancock Disciplined Value Mid Cap T.Rowe Price Mid Cap Fund T. Rowe New Horizons Fund Federated Clover Small Cap Value Fund	MFS® Mid Cap Value Fund - Class R6 – 6912 VY® T. Rowe Price Diversified Mid Cap Growth Port- Class R6-9275 VY® T. Rowe Price Diversified Mid Cap Growth Port- Class R6-9275 Franklin Small Cap Value Fund - Class R6 – 6594
Global / International	
BlackRock MSCI ACWI ex US Index American Funds EuroPacific Growth Fund	iShares MSCI EAFE International Index Fund - Class K Shares-3553 American Funds EuroPacific Growth Fund® - Class R-6 - 1723

My Retirement Overview™

A “study guide” for retirement planning.

Retirement readiness test:

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

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

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

takes into account several retirement income sources, including:

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

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

Getting started

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

My Retirement Overview



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

Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

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

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

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PLAN | INVEST | PROTECT

Voya.com

VOYA
FINANCIAL



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

Equitable Commercial 401(k) Plan

Qualified Default Investment Alternative Initial Notice

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

Investment of Contributions

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

Qualified Default Investment Alternative

Target Date Funds

E492 Voya Target Solution Tr Fd 2065 8
6082 Voya Target Solution Tr Fd: 2060 Cl8
3582 Voya Target Solution Tr Fd: 2055 Cl8
3581 Voya Target Solution Tr Fd: 2050 Cl8
3580 Voya Target Solution Tr Fd: 2045 Cl8
3579 Voya Target Solution Tr Fd: 2040 Cl8
3578 Voya Target Solution Tr Fd: 2035 Cl8
3577 Voya Target Solution Tr Fd: 2030 Cl8
3576 Voya Target Solution Tr Fd: 2025 Cl8
3583 Voya Target Solution Tr Fd: Inc Cl8

Date of birth

1/1/1998 and later
1/1/1993 through 12/31/1997
1/1/1988 through 12/31/1992
1/1/1983 through 12/31/1987
1/1/1978 through 12/31/1982
1/1/1973 through 12/31/1977
1/1/1968 through 12/31/1972
1/1/1963 through 12/31/1967
1/1/1958 through 12/31/1962
12/31/1957 and earlier

Transfers out of the Qualified Default Investment Alternative

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

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

Equitable Commercial Realty 401(k) Plan
VOYA PLAN 81G388
Your Investment Program- Plan related Information
December 07, 2020

The purpose of this document is to summarize certain plan-related information regarding the plan's investment options and fees to be paid in connection with plan services or options selected. It is intended to be read along with the comparative chart of Investment-related Information. These summaries are not intended to replace the Summary Plan Description (SPD), or the investment product information provided separately by Voya.

This summary is intended for the sole purpose of complying with the disclosure requirements of Department of Labor regulations under §2550.404a-5. Please refer to your plan's disclosure materials prior to making investment decisions. Fees are subject to change from time to time. If there is any conflict between this summary and the governing plan agreements, then the governing plan agreements will control.

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

Where and How to Give investment instructions

The plan permits participants to direct the investment of contributions.

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

Designated Investment Alternatives

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

Voya Fixed Account (4450)	Voya Intermediate Bond Fund - Class R6
Vanguard® Total Bond Market Index Fund - Admiral™ Shares	Voya Target Solution Trust Fund: 2025 Fund - Class 8 CIT
Voya Target Solution Trust Fund: 2030 Fund - Class 8 CIT	Voya Target Solution Trust Fund: 2035 Fund - Class 8 CIT
Voya Target Solution Trust Fund: 2040 Fund - Class 8 CIT	Voya Target Solution Trust Fund: 2045 Fund - Class 8 CIT
Voya Target Solution Trust Fund: 2050 Fund - Class 8 CIT	Voya Target Solution Trust Fund: 2055 Fund - Class 8 CIT
Voya Target Solution Trust Fund: Income Fund - Class 8 CIT	Voya Target Solution Trust Fund: 2060 Fund - Class 8 CIT
Voya Target Solution Trust Fund: 2065 Fund - Class 8 CIT	Vanguard® Balanced Index Fund - Admiral™ Shares
American Funds Washington Mutual Investors FundSM-Class R-6	Vanguard® 500 Index Fund - Admiral™ Shares
MFS® Value Fund - Class R6	Voya Large Cap Growth Fund - Class 8 CIT
JPMorgan Small Cap Growth Fund - Class R6 Shares	Franklin Small Cap Value Fund - Class R6
MFS® Mid Cap Value Fund - Class R6	VY® T. Rowe Price Diversified Mid Cap Growth Port- Class R6
Fidelity® Small Cap Index Fund	Fidelity® Mid Cap Index Fund
American Funds EuroPacific Growth Fund® - Class R-6	iShares MSCI EAFE International Index Fund - Class K Shares

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

Designated Investment Managers

If elected, Morningstar Investment Management LLC actively manages the participant's account and provides a personalized retirement strategy, discretionary asset management, and ongoing oversight. Morningstar Investment Management LLC assumes responsibility for monitoring the participant's account on a quarterly basis and executing appropriate transactions on the participant's behalf.

Annual Service Fees	Fee	Payment Method
Managed Account Service Fee	0.6%	Deducted from Participant Account

Asset Based Fees

As shown below, an annual asset based fee will be deducted from your account for plan-related expenses, including but not limited to recordkeeping and administrative services, as directed by your employer. The amount actually deducted will be shown on your account

Fund Name	Amount
American Funds EuroPacific Growth Fund® - Class R-6	1.05%
American Funds Washington Mutual Investors FundSM-Class R-	1.05%
Fidelity® Mid Cap Index Fund	1.05%
Fidelity® Small Cap Index Fund	1.05%
Franklin Small Cap Value Fund - Class R6	1.05%
JPMorgan Small Cap Growth Fund - Class R6 Shares	1.05%
MFS® Mid Cap Value Fund - Class R6	1.05%
MFS® Value Fund - Class R6	1.05%
VY® T. Rowe Price Diversified Mid Cap Growth Port- Class R6	1.05%
Vanguard® 500 Index Fund - Admiral™ Shares	1.05%
Vanguard® Balanced Index Fund - Admiral™ Shares	1.05%
Vanguard® Total Bond Market Index Fund - Admiral™ Shares	1.05%
Voya Intermediate Bond Fund - Class R6	1.05%
Voya Large Cap Growth Fund - Class 8 CIT	1.05%
Voya Target Solution Trust Fund: 2025 Fund - Class 8 CIT	1.05%
Voya Target Solution Trust Fund: 2030 Fund - Class 8 CIT	1.05%
Voya Target Solution Trust Fund: 2035 Fund - Class 8 CIT	1.05%
Voya Target Solution Trust Fund: 2040 Fund - Class 8 CIT	1.05%
Voya Target Solution Trust Fund: 2045 Fund - Class 8 CIT	1.05%
Voya Target Solution Trust Fund: 2050 Fund - Class 8 CIT	1.05%
Voya Target Solution Trust Fund: 2055 Fund - Class 8 CIT	1.05%

Fund Name	Amount
Voya Target Solution Trust Fund: 2060 Fund - Class 8 CIT	1.05%
Voya Target Solution Trust Fund: 2065 Fund - Class 8 CIT	1.05%
Voya Target Solution Trust Fund: Income Fund - Class 8 CIT	1.05%
iShares MSCI EAFE International Index Fund - Class K Shares	1.05%

Individual Service Fees

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

Fee Type	Fees*	Entity Charging the Fee
Hardship Distribution Processing, one-time charge per disbursement or withdrawal :	\$100.00	Alliance Benefit Group
In-Service Withdrawal Processing, one-time charge per disbursement or withdrawal :	\$100.00	Alliance Benefit Group
In-Service Withdrawal and Hardship Distribution Processing, one-time charge per disbursement or withdrawal : [Note: Not applicable for 90-day permissible withdrawals under Automatic Enrollment]	\$50.00	Voya
Overnight Mail, per occurrence :	\$50.00	Voya
Qualified Domestic Relations Order (QDRO), per occurrence :	\$350.00	Alliance Benefit Group
Required Minimum Distribution (RMD) Fee, per occurrence :	\$50.00	Voya
Stop Payment, per occurrence :	\$50.00	Voya
Termination Distribution Processing, one-time charge per distribution :	\$50.00	Voya
Termination Distribution Processing, one-time charge per distribution :	\$100.00	Alliance Benefit Group

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

Additional Disclosures

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

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

Voya Retirement Insurance and Annuity Company
INVESTMENT-RELATED INFORMATION
Equitable Commercial Realty 401(k) Plan
VOYA PLAN 81G388
December 07, 2020

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below. You can also contact the Voya Retirement Services Customer Contact Center at 1-800-584-6001, ONE ORANGE WAY, WINDSOR, CT 06095-4774. A free paper copy of the information available on the Web site can be obtained by contacting the Voya Retirement Services Contact Center at 1-800-584-6001.

This summary is intended for the sole purpose of complying with the disclosure requirements of Department of Labor regulations under §2550. 404a-5. Please refer to your plan's disclosure materials prior to making investment decisions.

Document Summary

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

Part I. Performance Information

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

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

Table 1 - Variable Return Investments								
Name / Type of Option	Average Annual Total Return as/of 12/31/19				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
Bonds								
Voya Intermediate Bond Fund - Class R6	10.06%	3.82%	5.12%	N/A	8.72%	3.05%	3.75%	N/A
www.voyaretirementplans.com					BBgBarc U.S.Aggregate Bond Index TR USD			
Vanguard® Total Bond Market Index Fund - Admiral™ Shares	8.71%	3.00%	3.69%	N/A	8.87%	3.07%	3.78%	N/A
www.voyaretirementplans.com					Spliced BBgBarc US Agg Float Adjusted Index			
Asset Allocation								
Voya Target Solution Trust Fund: 2025 Fund - Class 8 CIT	19.07%	6.60%	8.01%	N/A	18.38%	6.73%	8.13%	N/A
www.voyaretirementplans.com					S&P Target Date 2025 Index TR USD			

Name / Type of Option	Average Annual Total Return as/of 12/31/19				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
Voya Target Solution Trust Fund: 2030 Fund - Class 8 CIT	21.48%	7.16%	8.56%	N/A	20.38%	7.27%	8.66%	N/A
www.voyaretirementplans.com					S&P Target Date 2030 Index TR USD			
Voya Target Solution Trust Fund: 2035 Fund - Class 8 CIT	23.21%	7.69%	9.06%	N/A	22.18%	7.77%	9.13%	N/A
www.voyaretirementplans.com					S&P Target Date 2035 Index TR USD			
Voya Target Solution Trust Fund: 2040 Fund - Class 8 CIT	24.48%	7.95%	9.31%	N/A	23.37%	8.11%	9.45%	N/A
www.voyaretirementplans.com					S&P Target Date 2040 Index TR USD			
Voya Target Solution Trust Fund: 2045 Fund - Class 8 CIT	25.72%	8.14%	9.68%	N/A	24.02%	8.32%	9.67%	N/A
www.voyaretirementplans.com					S&P Target Date 2045 Index TR USD			
Voya Target Solution Trust Fund: 2050 Fund - Class 8 CIT	26.12%	8.21%	9.66%	N/A	24.35%	8.49%	9.84%	N/A
www.voyaretirementplans.com					S&P Target Date 2050 Index TR USD			
Voya Target Solution Trust Fund: 2055 Fund - Class 8 CIT	26.20%	8.22%	9.78%	N/A	24.35%	8.49%	9.84%	N/A
www.voyaretirementplans.com					S&P Target Date 2050 Index TR USD			
Voya Target Solution Trust Fund: Income Fund - Class 8 CIT	13.92%	4.78%	5.76%	N/A	13.33%	4.67%	5.50%	N/A
www.voyaretirementplans.com					S&P Target Date Retirement Income Index TR USD			
Voya Target Solution Trust Fund: 2060 Fund - Class 8 CIT	26.17%	N/A	N/A	10.50%	24.73%	N/A	N/A	10.98%
www.voyaretirementplans.com					S&P Target Date 2060+ Index TR USD			
Voya Target Solution Trust Fund: 2065 Fund - Class 8 CIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
www.voyaretirementplans.com					N/A			
Balanced								

Name / Type of Option	Average Annual Total Return as/of 12/31/19				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
Vanguard® Balanced Index Fund - Admiral™ Shares	21.79%	8.05%	9.68%	N/A	21.87%	8.17%	9.84%	N/A
www.voyaretirementplans.com					Vanguard Balanced Index Instl			
Large Cap Value								
American Funds Washington Mutual Investors FundSM-Class R-6	25.93%	10.96%	13.09%	N/A	31.49%	11.70%	13.56%	N/A
www.voyaretirementplans.com					S&P 500 Index TR USD			
Vanguard® 500 Index Fund - Admiral™ Shares	31.46%	11.66%	13.52%	N/A	31.49%	11.70%	13.56%	N/A
www.voyaretirementplans.com					S&P 500 Index TR USD			
MFS® Value Fund - Class R6	30.18%	9.51%	11.91%	N/A	26.54%	8.29%	11.80%	N/A
www.voyaretirementplans.com					Russell 1000 Value Index TR USD			
Large Cap Growth								
Voya Large Cap Growth Fund - Class 8 CIT	32.93%	13.55%	14.97%	N/A	36.39%	14.63%	15.22%	N/A
www.voyaretirementplans.com					Russell 1000 Growth Index TR USD			
Small/Mid/Specialty								
JPMorgan Small Cap Growth Fund - Class R6 Shares	37.86%	14.77%	15.82%	N/A	28.48%	9.34%	13.01%	N/A
www.voyaretirementplans.com					Russell 2000 Growth Index TR USD			
Franklin Small Cap Value Fund - Class R6	26.59%	8.28%	11.34%	N/A	22.39%	6.99%	10.56%	N/A
www.voyaretirementplans.com					Russell 2000 Value Index TR USD			
MFS® Mid Cap Value Fund - Class R6	31.08%	8.45%	12.80%	N/A	27.06%	7.62%	12.41%	N/A
www.voyaretirementplans.com					Russell Mid Cap Value Index TR USD			
VY® T. Rowe Price Diversified Mid Cap Growth Port- Class R6	37.31%	12.71%	14.73%	N/A	26.20%	9.03%	12.72%	N/A

Name / Type of Option	Average Annual Total Return as/of 12/31/19				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
www.voyaretirementplans.com					S&P MidCap 400 Index TR			
Fidelity® Small Cap Index Fund	25.71%	8.43%	N/A	12.85%	25.52%	8.23%	N/A	12.68%
www.voyaretirementplans.com					Russell 2000 Index TR USD			
Fidelity® Mid Cap Index Fund	30.51%	9.33%	N/A	13.74%	30.54%	9.33%	N/A	13.77%
www.voyaretirementplans.com					Russell Mid Cap Index TR USD			
Global / International								
American Funds EuroPacific Growth Fund® - Class R-6	27.40%	7.41%	6.73%	N/A	21.51%	5.51%	4.97%	N/A
www.voyaretirementplans.com					MSCI ACWI ex USA Index NR USD			
iShares MSCI EAFE International Index Fund - Class K Shares	21.94%	5.80%	5.35%	N/A	22.01%	5.67%	5.50%	N/A
www.voyaretirementplans.com					MSCI EAFE Index NR 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 (4450) www.voyaretirementplans.com	1.20%	N/A	Rates are subject to change at any time subject to contract guarantees. The Guaranteed Minimum Interest rate is 1.0%. 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	
Bonds					
Voya Intermediate Bond Fund - Class R6	0.30%	\$3.00	0.30%	\$3.00	
Vanguard® Total Bond Market Index Fund - Admiral™ Shares	0.05%	\$0.50	0.05%	\$0.50	
Asset Allocation					
Voya Target Solution Trust Fund: 2025 Fund - Class 8 CIT	0.39%	\$3.90	0.39%	\$3.90	
Voya Target Solution Trust Fund: 2030 Fund - Class 8 CIT	0.39%	\$3.90	0.39%	\$3.90	
Voya Target Solution Trust Fund: 2035 Fund - Class 8 CIT	0.39%	\$3.90	0.39%	\$3.90	
Voya Target Solution Trust Fund: 2040 Fund - Class 8 CIT	0.39%	\$3.90	0.39%	\$3.90	

Voya Target Solution Trust Fund: 2045 Fund - Class 8 CIT	0.39%	\$3.90	0.39%	\$3.90	
Voya Target Solution Trust Fund: 2050 Fund - Class 8 CIT	0.39%	\$3.90	0.39%	\$3.90	
Voya Target Solution Trust Fund: 2055 Fund - Class 8 CIT	0.39%	\$3.90	0.39%	\$3.90	
Voya Target Solution Trust Fund: Income Fund - Class 8 CIT	0.39%	\$3.90	0.39%	\$3.90	
Voya Target Solution Trust Fund: 2060 Fund - Class 8 CIT	0.39%	\$3.90	0.39%	\$3.90	
Voya Target Solution Trust Fund: 2065 Fund - Class 8 CIT	0.39%	\$3.90	0.39%	\$3.90	
Balanced					
Vanguard® Balanced Index Fund - Admiral™ Shares	0.07%	\$0.70	0.07%	\$0.70	
Large Cap Value					
American Funds Washington Mutual Investors FundSM-Class R- 6	0.27%	\$2.70	0.27%	\$2.70	

Vanguard® 500 Index Fund - Admiral™ Shares	0.04%	\$0.40	0.04%	\$0.40	
MFS® Value Fund - Class R6	0.47%	\$4.70	0.47%	\$4.70	
Large Cap Growth					
Voya Large Cap Growth Fund - Class 8 CIT	0.52%	\$5.20	0.52%	\$5.20	
Small/Mid/Specialty					
JPMorgan Small Cap Growth Fund - Class R6 Shares	0.77%	\$7.70	0.75%	\$7.50	
Franklin Small Cap Value Fund - Class R6	0.67%	\$6.70	0.63%	\$6.30	
MFS® Mid Cap Value Fund - Class R6	0.68%	\$6.80	0.68%	\$6.80	
VY® T. Rowe Price Diversified Mid Cap Growth Port- Class R6	0.77%	\$7.70	0.77%	\$7.70	
Fidelity® Small Cap Index Fund	0.03%	\$0.25	0.03%	\$0.25	

Fidelity® Mid Cap Index Fund	0.03%	\$0.25	0.03%	\$0.25	
Global / International					
American Funds EuroPacific Growth Fund® - Class R-6	0.46%	\$4.60	0.46%	\$4.60	
iShares MSCI EAFE International Index Fund - Class K Shares	0.03%	\$0.30	0.03%	\$0.30	
Stability of Principal					
Voya Fixed Account (4450)	N/A	N/A	N/A	N/A	<ul style="list-style-type: none"> • Transfers from this investment option may not be made directly to a Competing Fund. • Transfers from this investment option will prevent transfers to a Competing Fund for 90 days. • Transfers into the Voya Fixed Account from other investment options may be limited to 20% of your non-Fixed Account balance on January 1st of the current year. A higher percentage may be in effect. For the current transfer percentage, call 1-800-584-6001. • Market Value Adjustment per contract formula for non-benefit Surrenders.

Voya "Excessive Trading" Policy

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

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

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

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

Equitable Commercial Realty 401(k) Plan

Voya MAP Select Menu 2

Separate Account D, Group Annuity Contract

Average Annual Total Returns as of: 11/30/2020 (shown in percentages)

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

These numbers reflect total Separate Account charges of 0.00% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account (4450) - 4450 (1)(4)	0.10	0.30	1.15	1.27	1.36	1.40	1.69		
<i>This fund is not part of the product's separate account.</i>									
Bonds									
<i>Intermediate Core Bond</i>									
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	1.12	0.60	7.55	7.40	5.50	4.35	3.66		11/12/2001
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class R6 - 6431	1.67	1.45	7.75	7.65	5.92	5.16	4.89		12/15/1998
Asset Allocation									
<i>Lifecycle</i>									
Voya Target Solution Trust Fund: 2025 Fund - Class 8 CIT - 3576 (2)	8.18	4.90	10.23	12.35	7.83	8.39	8.20		12/31/2009
Voya Target Solution Trust Fund: 2030 Fund - Class 8 CIT - 3577 (2)	9.19	5.50	10.37	12.83	8.14	9.00	8.77		12/31/2009
Voya Target Solution Trust Fund: 2035 Fund - Class 8 CIT - 3578 (2)	10.15	5.95	10.55	13.41	8.47	9.57	9.24		12/31/2009
Voya Target Solution Trust Fund: 2040 Fund - Class 8 CIT - 3579 (2)	10.99	6.23	11.35	14.47	8.84	10.02	9.62		12/31/2009
Voya Target Solution Trust Fund: 2045 Fund - Class 8 CIT - 3580 (2)	11.59	6.50	11.74	15.12	9.09	10.25	9.95		12/31/2009
Voya Target Solution Trust Fund: 2050 Fund - Class 8 CIT - 3581 (2)	11.74	6.57	11.39	14.83	8.99	10.25	9.94		12/31/2009
Voya Target Solution Trust Fund: 2055 Fund - Class 8 CIT - 3582 (2)	11.81	6.64	11.45	14.96	9.05	10.27	9.99		12/31/2009
Voya Target Solution Trust Fund: 2060 Fund - Class 8 CIT - 6082 (2)(3)	11.97	6.62	11.75	15.27	9.14	10.38		10.92	09/02/2015
Voya Target Solution Trust Fund: 2065 Fund - Class 8 CIT - E492	11.94							5.81	09/01/2020
Voya Target Solution Trust Fund: Income Fund - Class 8 CIT - 3583 (2)	5.25	3.30	9.57	10.72	6.84	6.56	6.03		12/31/2009
Balanced									



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Allocation--50% to 70% Equity									
Vanguard® Balanced Index Fund - Admiral™ Shares - 9009	7.64	3.83	13.30	15.17	10.56	10.37	10.08		11/13/2000
Large Cap Value									
Large Blend									
American Funds Washington Mutual Investors FundSM-Class R-6 - 1990	11.21	5.69	4.57	7.30	9.23	11.60	12.83		07/31/1952
Vanguard® 500 Index Fund - Admiral™ Shares - 899	10.95	3.88	13.98	17.41	13.13	13.95	14.15		11/13/2000
Large Value									
MFS® Value Fund - Class R6 - 9857	11.59	7.48	1.10	3.95	6.32	9.28	11.57		01/02/1996
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Fund - Class 8 CIT - 3566	9.76	1.48	24.48	27.67	18.35	16.89	16.12		12/31/2001
Small/Mid/Specialty									
Mid-Cap Blend									
Fidelity® Mid Cap Index Fund - D122	13.82	12.31	11.85	14.40	10.24	11.74		13.66	09/08/2011
Mid-Cap Growth									
VY® T. Rowe Price Diversified Mid Cap Growth Port- Class R6 - 9275	12.86	11.81	24.71	26.93	18.54	16.74	15.17		12/10/2001
Mid-Cap Value									
MFS® Mid Cap Value Fund - Class R6 - 6912	13.36	11.91	0.12	3.51	5.59	8.14	10.93		08/31/2001
Small Blend									
Fidelity® Small Cap Index Fund - C993	18.39	16.83	10.46	13.70	7.21	10.43		12.72	09/08/2011
Small Growth									
JPMorgan Small Cap Growth Fund - Class R6 Shares - 6090	16.10	17.79	46.27	48.49	25.37	23.27	17.65		07/01/1991
Small Value									
Franklin Small Cap Value Fund - Class R6 - 6594	15.39	13.53	-0.76	2.59	3.18	8.54	9.56		05/01/1998
Global / International									
Foreign Large Blend									
iShares MSCI EAFE International Index Fund - Class K Shares - 3553	14.99	7.94	2.92	6.03	3.25	6.19	5.73		04/09/1997
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	13.44	10.44	17.34	22.38	8.75	10.48	8.14		04/16/1984

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

Equitable Commercial Realty 401(k) Plan

Voya MAP Select Menu 2

Separate Account D, Group Annuity Contract

Average Annual Total Returns as of: 09/30/2020 (shown in percentages)

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

These numbers reflect total Separate Account charges of 0.00% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account (4450) - 4450 (1)(4) <i>This fund is not part of the product's separate account.</i>	0.10	0.30	0.95	1.30	1.37	1.41	1.72		
Bonds									
<i>Intermediate Core Bond</i>									
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	0.08	0.61	7.00	7.03	5.30	4.20	3.59		11/12/2001
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class R6 - 6431	0.08	1.73	6.29	6.53	5.46	4.92	4.73		12/15/1998
Asset Allocation									
<i>Lifecycle</i>									
Voya Target Solution Trust Fund: 2025 Fund - Class 8 CIT - 3576 (2)	-1.92	5.44	3.07	8.15	6.39	7.89	7.72		12/31/2009
Voya Target Solution Trust Fund: 2030 Fund - Class 8 CIT - 3577 (2)	-2.12	6.06	2.40	8.26	6.62	8.48	8.21		12/31/2009
Voya Target Solution Trust Fund: 2035 Fund - Class 8 CIT - 3578 (2)	-2.40	6.77	1.84	8.60	6.82	9.02	8.62		12/31/2009
Voya Target Solution Trust Fund: 2040 Fund - Class 8 CIT - 3579 (2)	-2.73	7.50	1.96	9.28	7.03	9.39	8.92		12/31/2009
Voya Target Solution Trust Fund: 2045 Fund - Class 8 CIT - 3580 (2)	-2.89	7.91	1.88	9.71	7.17	9.59	9.24		12/31/2009
Voya Target Solution Trust Fund: 2050 Fund - Class 8 CIT - 3581 (2)	-2.91	7.86	1.48	9.46	7.06	9.57	9.21		12/31/2009
Voya Target Solution Trust Fund: 2055 Fund - Class 8 CIT - 3582 (2)	-2.92	7.98	1.45	9.51	7.09	9.62	9.28		12/31/2009
Voya Target Solution Trust Fund: 2060 Fund - Class 8 CIT - 6082 (2)(3)	-3.03	7.95	1.64	9.70	7.14	9.71		9.23	09/02/2015
Voya Target Solution Trust Fund: 2065 Fund - Class 8 CIT - E492								-3.75	09/01/2020
Voya Target Solution Trust Fund: Income Fund - Class 8 CIT - 3583 (2)	-1.18	3.71	4.81	7.58	5.83	6.10	5.65		12/31/2009
Balanced									
<i>Allocation--50% to 70% Equity</i>									
Vanguard® Balanced Index Fund - Admiral™ Shares - 9009	-2.11	5.74	6.82	12.54	9.53	10.11	9.73		11/13/2000
Large Cap Value									
<i>Large Blend</i>									
American Funds Washington Mutual Investors FundSM-Class R-6 - 1990	-2.02	5.90	-3.06	4.38	8.17	11.83	12.22		07/31/1952

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Vanguard® 500 Index Fund - Admiral™ Shares - 899	-3.80	8.92	5.55	15.11	12.24	14.11	13.71		11/13/2000
Large Value									
MFS® Value Fund - Class R6 - 9857	-1.78	5.96	-7.62	-1.05	4.45	9.07	10.81		01/02/1996
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Fund - Class 8 CIT - 3566	-4.89	9.21	16.68	27.50	18.20	17.53	15.98		12/31/2001
Small/Mid/Specialty									
Mid-Cap Blend									
Fidelity® Mid Cap Index Fund - D122	-1.92	7.49	-2.32	4.58	7.14	10.13		12.24	09/08/2011
Mid-Cap Growth									
VY® T. Rowe Price Diversified Mid Cap Growth Port- Class R6 - 9275	-1.48	7.40	9.89	19.12	15.62	15.42	14.51		12/10/2001
Mid-Cap Value									
MFS® Mid Cap Value Fund - Class R6 - 6912	-2.42	5.36	-12.70	-6.52	2.02	6.60	10.00		08/31/2001
Small Blend									
Fidelity® Small Cap Index Fund - C993	-3.33	4.98	-8.60	0.55	1.92	8.19		10.63	09/08/2011
Small Growth									
JPMorgan Small Cap Growth Fund - Class R6 Shares - 6090	-0.59	14.00	23.45	39.46	20.70	21.46	16.92		07/01/1991
Small Value									
Franklin Small Cap Value Fund - Class R6 - 6594	-4.90	1.44	-16.86	-9.98	-0.70	6.65	8.43		05/01/1998
Global / International									
Foreign Large Blend									
iShares MSCI EAFE International Index Fund - Class K Shares - 3553	-2.27	4.48	-6.82	0.55	0.74	5.25	4.52		04/09/1997
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	-1.71	9.66	4.43	14.97	5.67	9.08	6.79		04/16/1984

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

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

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

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

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

Additional Notes

(1)The current rate for the Voya Fixed Account (4450) MC 908, Fund 4450 is 1.20%, 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)Voya Collective Trust Funds: There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original Voya Target Solution Trust (the "Trust") amount invested. For each target date Trust, until the day prior to its target date, the Trust will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Trust's designation target year. The target year is specified in the Trust's name. For example, the Voya Target Solution 2045 Trust bears an asset allocation that the investment adviser believes balances the risk and return objectives of the "average" investor who will be retiring in the year 2045. Prior to choosing a Target Solution Trust, investors are strongly encouraged to review and understand the Trust's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the target date that a specific Trust is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Trusts, the likelihood and magnitude of which will be dependent upon the Trust's asset allocation. On the Target

Additional Notes

Date the Trust's investment objective will be to seek to provide a combination of total return and stability of principal consistent with a low to moderate risk asset allocation which is targeted to the "average" retiree.

(3) There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

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

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

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

Voya Fixed Account

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

Asset Class: **Stability of Principal**

Important Information

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

Voya Retirement Insurance and Annuity Company

One Orange Way
Windsor, CT 06095-4774

www.voyaretirementplans.com

Objective

Stability of principal is the primary objective of this investment option. The Voya Fixed Account guarantees 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 receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

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

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

applicable, for more information.

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

Restrictions on Transfers from the Voya Fixed Account

Transfers from the Voya Fixed Account may be subject to either an "equity wash" or "percentage limitation" provision. Equity wash will apply on transfers from the Voya Fixed Account unless certain optional services are elected by the Contract Holder (as defined in the group annuity 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; 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;

- 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.

Percentage Limitation Provision

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

Interest Rate Structure

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

Vanguard® Total Bond Market Index Fund - Admiral™ Shares

Release Date
09-30-20

Category

Intermediate Core Bond

Investment Objective & Strategy

From the investment's prospectus

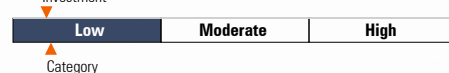
The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

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

Volatility and Risk

Volatility as of 09-30-20

Investment



Risk Measures as of 09-30-20			
Port Avg	Rel BC Aggr	Rel Cat	
3 Yr Std Dev	3.44	1.02	0.97
3 Yr Beta	1.02	—	1.05

Principal Risks

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

Important Information

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

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

Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

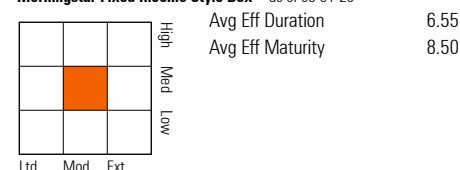
	% Assets
Federal National Mortgage Association 2.5%	0.81
Federal National Mortgage Association	0.78
United States Treasury Notes	0.69
United States Treasury Bonds	0.50
United States Treasury Notes	0.42
United States Treasury Notes	0.42
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.40

Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	228,948.1
Annual Turnover Ratio %	31.00
Fund Family Name	Vanguard

Notes

Morningstar Fixed Income Style Box™ as of 08-31-20



Morningstar F-I Sectors as of 09-30-20

	% Fund
Government	45.83
Corporate	29.33
Securitized	24.02
Municipal	0.74
Cash/Cash Equivalents	0.08
Other	0.00

Credit Analysis: % Bonds as of 08-31-20

AAA	63	BB	0
AA	4	B	0
A	13	Below B	0
BBB	20	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Joshua Barrickman, CFA. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Voya Intermediate Bond Fund - Class R6

Category

Intermediate Core-Plus Bond

Investment Objective & Strategy

From the investment's prospectus

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

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

Past name(s) : ING Intermediate Bond R6.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20			
Port Avg	Rel BC Aggr	Rel Cat	
3 Yr Std Dev	4.76	1.41	1.08
3 Yr Beta	1.14	—	1.18

Principal Risks

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

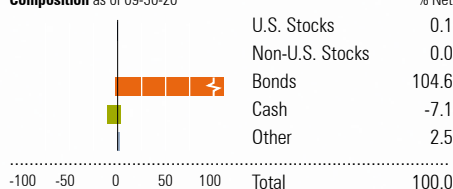
Important Information

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

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

Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

	% Assets
Ultra US Treasury Bond Future Dec 20 12-31-20	5.30
2 Year Treasury Note Future Dec 20 12-31-20	4.14
Ultra 10 Year US Treasury Note Future 12-31-20	2.74
5 Year Treasury Note Future Dec 20 12-31-20	2.00
United States Treasury Bonds 1.12% 08-15-40	1.39
US Treasury Note 0.12% 09-15-23	1.11
US Treasury Bond Future Dec 20 12-31-20	0.99
US Treasury Note 0.25% 09-30-25	0.98
US Treasury Note 0.12% 09-30-22	0.91
United States Treasury Bonds 1.25% 05-15-50	0.69

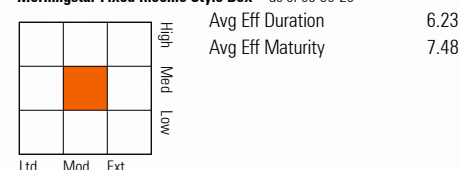
Operations

Gross Prosp Exp Ratio	0.30% of fund assets
Net Prosp Exp Ratio	0.30% of fund assets
Management Fee	0.27%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	05-31-13
Total Fund Assets (\$mil)	9,730.8
Annual Turnover Ratio %	253.00
Fund Family Name	Voya

Notes

Expense information has been restated to reflect current contractual rates. The adviser is contractually obligated to limit expenses to 0.50% for Class R6 shares through August 1, 2021. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

Morningstar Fixed Income Style Box™ as of 09-30-20



Morningstar F-I Sectors as of 09-30-20

	% Fund
Government	19.27
Corporate	31.49
Securitized	46.59
Municipal	0.00
Cash/Cash Equivalents	2.64
Other	0.00

Credit Analysis: % Bonds as of 09-30-20

AAA	37	BB	9
AA	5	B	6
A	16	Below B	2
BBB	25	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

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

Voya Target Solution Trust Fund Series 2025 – Class 8

Asset Class: **Asset Allocation**
Category: **Lifecycle**

FUND FACTS

Inception Date: **January 1, 2010**

Investment advisory fee: **0.39%**

Other expenses: **0.00%**

Gross fund expense ratio without waivers or reductions: **0.39%**

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

Net fund annual expenses after waivers or reductions: **0.39%**

Turnover Rate: 68.66%

Important Information

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

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

Fees and expenses may be subject to change. The estimated fee set forth above is comprised of Management Fees and the administrative and operating expenses (such as custody, transfer agency, valuation and audit fees) of the Target Solution Trusts as well as the underlying Collective Trust Funds. More detailed information is included in the enrollment material.

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

Funds or their affiliates may pay compensation to Voya affiliates offering a fund. Such compensation may be paid out of distribution and service fees that are deducted from the Fund's assets, and/or may be paid directly by the Fund's affiliates. Any fees deducted from Fund assets are disclosed in the fund 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. Additional fees and expenses may be charged under the retirement program.

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

Investment Adviser

Voya Investment Trust Co.

Portfolio Manager

Paul Zemsky, CFA

Investment Objective

The Voya Target Solution Trust Series (the "Trusts") is a suite of 10 Target Date Trusts that are designed to simplify retirement investing with an all-in-one, fully managed portfolio that evolves as a participant's career does. The Target Solution Trust invests in a combination of funds that cover multiple asset classes and fund families, to create diversified allocations for participants based on their retirement date and risk profile. While diversification does not assure a profit or protect against a loss, the portfolios gradually adjust over time to become more conservative as the target year approaches, reducing risk automatically.

Strategy

Voya's Target Solution Trusts are designed to specifically balance the evolving risk return profiles of participants as they age to help maximize the probability of a successful retirement. The target date in the funds' name is the approximate date when investors plan to retire and start withdrawing money.

The following key beliefs underpin Voya's Target Solution Trust's investment philosophy:

- A target date design should be aligned with participants' risk tolerance, demographics and benefit structure.
- True diversification comes from not only traditional asset classes, but also an array of investment managers, a blend of active and passive and alternative asset classes.
- It is exceedingly rare to find asset management firms that offer superior investment solutions in every market category and asset class.
- A target date manager should have the flexibility to change allocations, managers and approach to asset classes to adapt to different market environments.

Voya's Target Solution Trust Series provides:

- **A Participant Focused Glide Path** that seeks to maximize wealth in early years and reduce risk in later years.

■ **A Multi-Manager Approach** with access to Voya's investment capabilities and other well recognized asset managers.

■ **A Blend of Active/Passive** investments offering alpha potential of institutional asset managers within an attractive fee structure.

The investment process is an iterative, disciplined, and flexible method for identifying performance opportunities across a broad universe of investible assets. The process incorporates glide path research and construction, asset allocation, manager research and selection, portfolio construction, and implementation and risk management. Each step of the process is rooted in rigorous academic research and practical real world analysis.

Principal Risks

The Target Solution Trust principal risks are generally those attributable to investing in stocks, bonds, and related derivative instruments. Target Solution Trust holdings are subject to market, issuer, and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security or instrument may decline for reasons specific to the issuer, such as changes in its financial condition. Additionally, the concentration of Target Solution Trust holdings may lead to high volatility and tracking error relative to the benchmark. Furthermore, there is the risk that needed hedges may not always be available in the derivatives markets or available at attractive prices. In addition, because each Target Solution Trust is exposed to underlying collective funds, the performance of these investment vehicles will have a substantial impact on the Target Solution Trust's overall performance, and such investment vehicles may have unique risks based on their strategy and operations. Certain underlying investment vehicles may not offer daily liquidity. The Target Solution Trust may also incur fees attributable to such underlying pooled investment vehicles. In some situations, fees paid from these investment vehicles to affiliates of the Trustee may be offset or rebated vis-à-vis the Trust or its investors.

A collective fund is not a mutual fund; the collective investment trust fund is managed by Voya Investment Trust Co. There is no guarantee the fund will achieve its objective.

Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts.

Neither the fund nor units of beneficial interest in the Fund are registered under the Investment Company Act of 1940 or the Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts.

Voya Target Solution Trust Fund Series 2030 – Class 8

Asset Class: **Asset Allocation**
Category: **Lifecycle**

FUND FACTS

Inception Date: **January 1, 2010**

Investment advisory fee: **0.39%**

Other expenses: **0.00%**

Gross fund expense ratio without waivers or reductions: **0.39%**

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

Net fund annual expenses after waivers or reductions: **0.39%**

Turnover Rate: 68.91%

Important Information

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

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

Fees and expenses may be subject to change. The estimated fee set forth above is comprised of Management Fees and the administrative and operating expenses (such as custody, transfer agency, valuation and audit fees) of the Target Solution Trusts as well as the underlying Collective Trust Funds. More detailed information is included in the enrollment material.

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

Funds or their affiliates may pay compensation to Voya affiliates offering a fund. Such compensation may be paid out of distribution and service fees that are deducted from the Fund's assets, and/or may be paid directly by the Fund's affiliates. Any fees deducted from Fund assets are disclosed in the fund 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. Additional fees and expenses may be charged under the retirement program.

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Investment Adviser

Voya Investment Trust Co.

Portfolio Manager

Paul Zemsky, CFA

Investment Objective

The Voya Target Solution Trust Series (the "Trusts") is a suite of 10 Target Date Trusts that are designed to simplify retirement investing with an all-in-one, fully managed portfolio that evolves as a participant's career does. The Target Solution Trust invests in a combination of funds that cover multiple asset classes and fund families, to create diversified allocations for participants based on their retirement date and risk profile. While diversification does not assure a profit or protect against a loss, the portfolios gradually adjust over time to become more conservative as the target year approaches, reducing risk automatically.

Strategy

Voya's Target Solution Trusts are designed to specifically balance the evolving risk return profiles of participants as they age to help maximize the probability of a successful retirement. The target date in the funds' name is the approximate date when investors plan to retire and start withdrawing money.

The following key beliefs underpin Voya's Target Solution Trust's investment philosophy:

- A target date design should be aligned with participants' risk tolerance, demographics and benefit structure.
- True diversification comes from not only traditional asset classes, but also an array of investment managers, a blend of active and passive and alternative asset classes.
- It is exceedingly rare to find asset management firms that offer superior investment solutions in every market category and asset class.
- A target date manager should have the flexibility to change allocations, managers and approach to asset classes to adapt to different market environments.

Voya's Target Solution Trust Series provides:

- **A Participant Focused Glide Path** that seeks to maximize wealth in early years and reduce risk in later years.

■ **A Multi-Manager Approach** with access to Voya's investment capabilities and other well recognized asset managers.

■ **A Blend of Active/Passive** investments offering alpha potential of institutional asset managers within an attractive fee structure.

The investment process is an iterative, disciplined, and flexible method for identifying performance opportunities across a broad universe of investible assets. The process incorporates glide path research and construction, asset allocation, manager research and selection, portfolio construction, and implementation and risk management. Each step of the process is rooted in rigorous academic research and practical real world analysis.

Principal Risks

The Target Solution Trust principal risks are generally those attributable to investing in stocks, bonds, and related derivative instruments. Target Solution Trust holdings are subject to market, issuer, and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security or instrument may decline for reasons specific to the issuer, such as changes in its financial condition. Additionally, the concentration of Target Solution Trust holdings may lead to high volatility and tracking error relative to the benchmark. Furthermore, there is the risk that needed hedges may not always be available in the derivatives markets or available at attractive prices. In addition, because each Target Solution Trust is exposed to underlying collective funds, the performance of these investment vehicles will have a substantial impact on the Target Solution Trust's overall performance, and such investment vehicles may have unique risks based on their strategy and operations. Certain underlying investment vehicles may not offer daily liquidity. The Target Solution Trust may also incur fees attributable to such underlying pooled investment vehicles. In some situations, fees paid from these investment vehicles to affiliates of the Trustee may be offset or rebated vis-à-vis the Trust or its investors.

A collective fund is not a mutual fund; the collective investment trust fund is managed by Voya Investment Trust Co. There is no guarantee the fund will achieve its objective.

Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts.

Neither the fund nor units of beneficial interest in the Fund are registered under the Investment Company Act of 1940 or the Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts.

Voya Target Solution Trust Fund Series 2035 – Class 8

Asset Class: **Asset Allocation**
Category: **Lifecycle**

FUND FACTS

Inception Date: **January 1, 2010**

Investment advisory fee: **0.39%**

Other expenses: **0.00%**

Gross fund expense ratio without waivers or reductions: **0.39%**

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

Net fund annual expenses after waivers or reductions: **0.39%**

Turnover Rate: 70.32%

Important Information

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

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

Fees and expenses may be subject to change. The estimated fee set forth above is comprised of Management Fees and the administrative and operating expenses (such as custody, transfer agency, valuation and audit fees) of the Target Solution Trusts as well as the underlying Collective Trust Funds. More detailed information is included in the enrollment material.

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

Funds or their affiliates may pay compensation to Voya affiliates offering a fund. Such compensation may be paid out of distribution and service fees that are deducted from the Fund's assets, and/or may be paid directly by the Fund's affiliates. Any fees deducted from Fund assets are disclosed in the fund 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. Additional fees and expenses may be charged under the retirement program.

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

Investment Adviser

Voya Investment Trust Co.

Portfolio Manager

Paul Zemsky, CFA

Investment Objective

The Voya Target Solution Trust Series (the "Trusts") is a suite of 10 Target Date Trusts that are designed to simplify retirement investing with an all-in-one, fully managed portfolio that evolves as a participant's career does. The Target Solution Trust invests in a combination of funds that cover multiple asset classes and fund families, to create diversified allocations for participants based on their retirement date and risk profile. While diversification does not assure a profit or protect against a loss, the portfolios gradually adjust over time to become more conservative as the target year approaches, reducing risk automatically.

Strategy

Voya's Target Solution Trusts are designed to specifically balance the evolving risk return profiles of participants as they age to help maximize the probability of a successful retirement. The target date in the funds' name is the approximate date when investors plan to retire and start withdrawing money.

The following key beliefs underpin Voya's Target Solution Trust's investment philosophy:

- A target date design should be aligned with participants' risk tolerance, demographics and benefit structure.
- True diversification comes from not only traditional asset classes, but also an array of investment managers, a blend of active and passive and alternative asset classes.
- It is exceedingly rare to find asset management firms that offer superior investment solutions in every market category and asset class.
- A target date manager should have the flexibility to change allocations, managers and approach to asset classes to adapt to different market environments.

Voya's Target Solution Trust Series provides:

- **A Participant Focused Glide Path** that seeks to maximize wealth in early years and reduce risk in later years.

■ **A Multi-Manager Approach** with access to Voya's investment capabilities and other well recognized asset managers.

■ **A Blend of Active/Passive** investments offering alpha potential of institutional asset managers within an attractive fee structure.

The investment process is an iterative, disciplined, and flexible method for identifying performance opportunities across a broad universe of investible assets. The process incorporates glide path research and construction, asset allocation, manager research and selection, portfolio construction, and implementation and risk management. Each step of the process is rooted in rigorous academic research and practical real world analysis.

Principal Risks

The Target Solution Trust principal risks are generally those attributable to investing in stocks, bonds, and related derivative instruments. Target Solution Trust holdings are subject to market, issuer, and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security or instrument may decline for reasons specific to the issuer, such as changes in its financial condition. Additionally, the concentration of Target Solution Trust holdings may lead to high volatility and tracking error relative to the benchmark. Furthermore, there is the risk that needed hedges may not always be available in the derivatives markets or available at attractive prices. In addition, because each Target Solution Trust is exposed to underlying collective funds, the performance of these investment vehicles will have a substantial impact on the Target Solution Trust's overall performance, and such investment vehicles may have unique risks based on their strategy and operations. Certain underlying investment vehicles may not offer daily liquidity. The Target Solution Trust may also incur fees attributable to such underlying pooled investment vehicles. In some situations, fees paid from these investment vehicles to affiliates of the Trustee may be offset or rebated vis-à-vis the Trust or its investors.

A collective fund is not a mutual fund; the collective investment trust fund is managed by Voya Investment Trust Co. There is no guarantee the fund will achieve its objective.

Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts.

Neither the fund nor units of beneficial interest in the Fund are registered under the Investment Company Act of 1940 or the Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts.

Voya Target Solution Trust Fund Series 2040 – Class 8

Asset Class: **Asset Allocation**
Category: **Lifecycle**

FUND FACTS

Inception Date: **January 1, 2010**

Investment advisory fee: **0.39%**

Other expenses: **0.00%**

Gross fund expense ratio without waivers or reductions: **0.39%**

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

Net fund annual expenses after waivers or reductions: **0.39%**

Turnover Rate: 60.14%

Important Information

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

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

Fees and expenses may be subject to change. The estimated fee set forth above is comprised of Management Fees and the administrative and operating expenses (such as custody, transfer agency, valuation and audit fees) of the Target Solution Trusts as well as the underlying Collective Trust Funds. More detailed information is included in the enrollment material.

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

Funds or their affiliates may pay compensation to Voya affiliates offering a fund. Such compensation may be paid out of distribution and service fees that are deducted from the Fund's assets, and/or may be paid directly by the Fund's affiliates. Any fees deducted from Fund assets are disclosed in the fund 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. Additional fees and expenses may be charged under the retirement program.

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

Investment Adviser

Voya Investment Trust Co.

Portfolio Manager

Paul Zemsky, CFA

Investment Objective

The Voya Target Solution Trust Series (the "Trusts") is a suite of 10 Target Date Trusts that are designed to simplify retirement investing with an all-in-one, fully managed portfolio that evolves as a participant's career does. The Target Solution Trust invests in a combination of funds that cover multiple asset classes and fund families, to create diversified allocations for participants based on their retirement date and risk profile. While diversification does not assure a profit or protect against a loss, the portfolios gradually adjust over time to become more conservative as the target year approaches, reducing risk automatically.

Strategy

Voya's Target Solution Trusts are designed to specifically balance the evolving risk return profiles of participants as they age to help maximize the probability of a successful retirement. The target date in the funds' name is the approximate date when investors plan to retire and start withdrawing money.

The following key beliefs underpin Voya's Target Solution Trust's investment philosophy:

- A target date design should be aligned with participants' risk tolerance, demographics and benefit structure.
- True diversification comes from not only traditional asset classes, but also an array of investment managers, a blend of active and passive and alternative asset classes.
- It is exceedingly rare to find asset management firms that offer superior investment solutions in every market category and asset class.
- A target date manager should have the flexibility to change allocations, managers and approach to asset classes to adapt to different market environments.

Voya's Target Solution Trust Series provides:

- **A Participant Focused Glide Path** that seeks to maximize wealth in early years and reduce risk in later years.

■ **A Multi-Manager Approach** with access to Voya's investment capabilities and other well recognized asset managers.

■ **A Blend of Active/Passive** investments offering alpha potential of institutional asset managers within an attractive fee structure.

The investment process is an iterative, disciplined, and flexible method for identifying performance opportunities across a broad universe of investible assets. The process incorporates glide path research and construction, asset allocation, manager research and selection, portfolio construction, and implementation and risk management. Each step of the process is rooted in rigorous academic research and practical real world analysis.

Principal Risks

The Target Solution Trust principal risks are generally those attributable to investing in stocks, bonds, and related derivative instruments. Target Solution Trust holdings are subject to market, issuer, and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security or instrument may decline for reasons specific to the issuer, such as changes in its financial condition. Additionally, the concentration of Target Solution Trust holdings may lead to high volatility and tracking error relative to the benchmark. Furthermore, there is the risk that needed hedges may not always be available in the derivatives markets or available at attractive prices. In addition, because each Target Solution Trust is exposed to underlying collective funds, the performance of these investment vehicles will have a substantial impact on the Target Solution Trust's overall performance, and such investment vehicles may have unique risks based on their strategy and operations. Certain underlying investment vehicles may not offer daily liquidity. The Target Solution Trust may also incur fees attributable to such underlying pooled investment vehicles. In some situations, fees paid from these investment vehicles to affiliates of the Trustee may be offset or rebated vis-à-vis the Trust or its investors.

A collective fund is not a mutual fund; the collective investment trust fund is managed by Voya Investment Trust Co. There is no guarantee the fund will achieve its objective.

Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts.

Neither the fund nor units of beneficial interest in the Fund are registered under the Investment Company Act of 1940 or the Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts.

Voya Target Solution Trust Fund Series 2045 – Class 8

Asset Class: **Asset Allocation**
Category: **Lifecycle**

FUND FACTS

Inception Date: **January 1, 2010**

Investment advisory fee: **0.39%**

Other expenses: **0.00%**

Gross fund expense ratio without waivers or reductions: **0.39%**

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

Net fund annual expenses after waivers or reductions: **0.39%**

Turnover Rate: 59.95%

Important Information

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

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

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Investment Adviser

Voya Investment Trust Co.

Portfolio Manager

Paul Zemsky, CFA

Investment Objective

The Voya Target Solution Trust Series (the "Trusts") is a suite of 10 Target Date Trusts that are designed to simplify retirement investing with an all-in-one, fully managed portfolio that evolves as a participant's career does. The Target Solution Trust invests in a combination of funds that cover multiple asset classes and fund families, to create diversified allocations for participants based on their retirement date and risk profile. While diversification does not assure a profit or protect against a loss, the portfolios gradually adjust over time to become more conservative as the target year approaches, reducing risk automatically.

Strategy

Voya's Target Solution Trusts are designed to specifically balance the evolving risk return profiles of participants as they age to help maximize the probability of a successful retirement. The target date in the funds' name is the approximate date when investors plan to retire and start withdrawing money.

The following key beliefs underpin Voya's Target Solution Trust's investment philosophy:

- A target date design should be aligned with participants' risk tolerance, demographics and benefit structure.
- True diversification comes from not only traditional asset classes, but also an array of investment managers, a blend of active and passive and alternative asset classes.
- It is exceedingly rare to find asset management firms that offer superior investment solutions in every market category and asset class.
- A target date manager should have the flexibility to change allocations, managers and approach to asset classes to adapt to different market environments.

Voya's Target Solution Trust Series provides:

- **A Participant Focused Glide Path** that seeks to maximize wealth in early years and reduce risk in later years.

■ **A Multi-Manager Approach** with access to Voya's investment capabilities and other well recognized asset managers.

■ **A Blend of Active/Passive** investments offering alpha potential of institutional asset managers within an attractive fee structure.

The investment process is an iterative, disciplined, and flexible method for identifying performance opportunities across a broad universe of investible assets. The process incorporates glide path research and construction, asset allocation, manager research and selection, portfolio construction, and implementation and risk management. Each step of the process is rooted in rigorous academic research and practical real world analysis.

Principal Risks

The Target Solution Trust principal risks are generally those attributable to investing in stocks, bonds, and related derivative instruments. Target Solution Trust holdings are subject to market, issuer, and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security or instrument may decline for reasons specific to the issuer, such as changes in its financial condition. Additionally, the concentration of Target Solution Trust holdings may lead to high volatility and tracking error relative to the benchmark. Furthermore, there is the risk that needed hedges may not always be available in the derivatives markets or available at attractive prices. In addition, because each Target Solution Trust is exposed to underlying collective funds, the performance of these investment vehicles will have a substantial impact on the Target Solution Trust's overall performance, and such investment vehicles may have unique risks based on their strategy and operations. Certain underlying investment vehicles may not offer daily liquidity. The Target Solution Trust may also incur fees attributable to such underlying pooled investment vehicles. In some situations, fees paid from these investment vehicles to affiliates of the Trustee may be offset or rebated vis-à-vis the Trust or its investors.

A collective fund is not a mutual fund; the collective investment trust fund is managed by Voya Investment Trust Co. There is no guarantee the fund will achieve its objective.

Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts.

Neither the fund nor units of beneficial interest in the Fund are registered under the Investment Company Act of 1940 or the Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts.

Voya Target Solution Trust Fund Series 2050 – Class 8

Asset Class: **Asset Allocation**
Category: **Lifecycle**

FUND FACTS

Inception Date: **January 1, 2010**

Investment advisory fee: **0.39%**

Other expenses: **0.00%**

Gross fund expense ratio without waivers or reductions: **0.39%**

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

Net fund annual expenses after waivers or reductions: **0.39%**

Turnover Rate: 59.59%

Important Information

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

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

Fees and expenses may be subject to change. The estimated fee set forth above is comprised of Management Fees and the administrative and operating expenses (such as custody, transfer agency, valuation and audit fees) of the Target Solution Trusts as well as the underlying Collective Trust Funds. More detailed information is included in the enrollment material.

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Investment Adviser

Voya Investment Trust Co.

Portfolio Manager

Paul Zemsky, CFA

Investment Objective

The Voya Target Solution Trust Series (the "Trusts") is a suite of 10 Target Date Trusts that are designed to simplify retirement investing with an all-in-one, fully managed portfolio that evolves as a participant's career does. The Target Solution Trust invests in a combination of funds that cover multiple asset classes and fund families, to create diversified allocations for participants based on their retirement date and risk profile. While diversification does not assure a profit or protect against a loss, the portfolios gradually adjust over time to become more conservative as the target year approaches, reducing risk automatically.

Strategy

Voya's Target Solution Trusts are designed to specifically balance the evolving risk return profiles of participants as they age to help maximize the probability of a successful retirement. The target date in the funds' name is the approximate date when investors plan to retire and start withdrawing money.

The following key beliefs underpin Voya's Target Solution Trust's investment philosophy:

- A target date design should be aligned with participants' risk tolerance, demographics and benefit structure.
- True diversification comes from not only traditional asset classes, but also an array of investment managers, a blend of active and passive and alternative asset classes.
- It is exceedingly rare to find asset management firms that offer superior investment solutions in every market category and asset class.
- A target date manager should have the flexibility to change allocations, managers and approach to asset classes to adapt to different market environments.

Voya's Target Solution Trust Series provides:

- **A Participant Focused Glide Path** that seeks to maximize wealth in early years and reduce risk in later years.

■ **A Multi-Manager Approach** with access to Voya's investment capabilities and other well recognized asset managers.

■ **A Blend of Active/Passive** investments offering alpha potential of institutional asset managers within an attractive fee structure.

The investment process is an iterative, disciplined, and flexible method for identifying performance opportunities across a broad universe of investible assets. The process incorporates glide path research and construction, asset allocation, manager research and selection, portfolio construction, and implementation and risk management. Each step of the process is rooted in rigorous academic research and practical real world analysis.

Principal Risks

The Target Solution Trust principal risks are generally those attributable to investing in stocks, bonds, and related derivative instruments. Target Solution Trust holdings are subject to market, issuer, and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security or instrument may decline for reasons specific to the issuer, such as changes in its financial condition. Additionally, the concentration of Target Solution Trust holdings may lead to high volatility and tracking error relative to the benchmark. Furthermore, there is the risk that needed hedges may not always be available in the derivatives markets or available at attractive prices. In addition, because each Target Solution Trust is exposed to underlying collective funds, the performance of these investment vehicles will have a substantial impact on the Target Solution Trust's overall performance, and such investment vehicles may have unique risks based on their strategy and operations. Certain underlying investment vehicles may not offer daily liquidity. The Target Solution Trust may also incur fees attributable to such underlying pooled investment vehicles. In some situations, fees paid from these investment vehicles to affiliates of the Trustee may be offset or rebated vis-à-vis the Trust or its investors.

A collective fund is not a mutual fund; the collective investment trust fund is managed by Voya Investment Trust Co. There is no guarantee the fund will achieve its objective.

Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts.

Neither the fund nor units of beneficial interest in the Fund are registered under the Investment Company Act of 1940 or the Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts.

Voya Target Solution Trust Fund Series 2055 – Class 8

Asset Class: **Asset Allocation**
Category: **Lifecycle**

FUND FACTS

Inception Date: **January 1, 2010**

Investment advisory fee: **0.39%**

Other expenses: **0.00%**

Gross fund expense ratio without waivers or reductions: **0.39%**

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

Net fund annual expenses after waivers or reductions: **0.39%**

Turnover Rate: 64.00%

Important Information

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

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

Fees and expenses may be subject to change. The estimated fee set forth above is comprised of Management Fees and the administrative and operating expenses (such as custody, transfer agency, valuation and audit fees) of the Target Solution Trusts as well as the underlying Collective Trust Funds. More detailed information is included in the enrollment material.

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Investment Adviser

Voya Investment Trust Co.

Portfolio Manager

Paul Zemsky, CFA

Investment Objective

The Voya Target Solution Trust Series (the "Trusts") is a suite of 10 Target Date Trusts that are designed to simplify retirement investing with an all-in-one, fully managed portfolio that evolves as a participant's career does. The Target Solution Trust invests in a combination of funds that cover multiple asset classes and fund families, to create diversified allocations for participants based on their retirement date and risk profile. While diversification does not assure a profit or protect against a loss, the portfolios gradually adjust over time to become more conservative as the target year approaches, reducing risk automatically.

Strategy

Voya's Target Solution Trusts are designed to specifically balance the evolving risk return profiles of participants as they age to help maximize the probability of a successful retirement. The target date in the funds' name is the approximate date when investors plan to retire and start withdrawing money.

The following key beliefs underpin Voya's Target Solution Trust's investment philosophy:

- A target date design should be aligned with participants' risk tolerance, demographics and benefit structure.
- True diversification comes from not only traditional asset classes, but also an array of investment managers, a blend of active and passive and alternative asset classes.
- It is exceedingly rare to find asset management firms that offer superior investment solutions in every market category and asset class.
- A target date manager should have the flexibility to change allocations, managers and approach to asset classes to adapt to different market environments.

Voya's Target Solution Trust Series provides:

- **A Participant Focused Glide Path** that seeks to maximize wealth in early years and reduce risk in later years.

■ **A Multi-Manager Approach** with access to Voya's investment capabilities and other well recognized asset managers.

■ **A Blend of Active/Passive** investments offering alpha potential of institutional asset managers within an attractive fee structure.

The investment process is an iterative, disciplined, and flexible method for identifying performance opportunities across a broad universe of investible assets. The process incorporates glide path research and construction, asset allocation, manager research and selection, portfolio construction, and implementation and risk management. Each step of the process is rooted in rigorous academic research and practical real world analysis.

Principal Risks

The Target Solution Trust principal risks are generally those attributable to investing in stocks, bonds, and related derivative instruments. Target Solution Trust holdings are subject to market, issuer, and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security or instrument may decline for reasons specific to the issuer, such as changes in its financial condition. Additionally, the concentration of Target Solution Trust holdings may lead to high volatility and tracking error relative to the benchmark. Furthermore, there is the risk that needed hedges may not always be available in the derivatives markets or available at attractive prices. In addition, because each Target Solution Trust is exposed to underlying collective funds, the performance of these investment vehicles will have a substantial impact on the Target Solution Trust's overall performance, and such investment vehicles may have unique risks based on their strategy and operations. Certain underlying investment vehicles may not offer daily liquidity. The Target Solution Trust may also incur fees attributable to such underlying pooled investment vehicles. In some situations, fees paid from these investment vehicles to affiliates of the Trustee may be offset or rebated vis-à-vis the Trust or its investors.

A collective fund is not a mutual fund; the collective investment trust fund is managed by Voya Investment Trust Co. There is no guarantee the fund will achieve its objective.

Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts. Neither the fund nor units of beneficial interest in the Fund are registered under the Investment Company Act of 1940 or the Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts.

Voya Target Solution Trust Series 2060 – Class 8

Asset Class: **Asset Allocation**

Category: **Lifecycle**

FUND FACTS

Inception Date: **August 14, 2015**

Investment advisory fee: **0.39%**

Other expenses: **0.00%**

Gross fund expense ratio without waivers or reductions: **0.39%**

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

Net fund annual expenses after waivers or reductions: **0.39%**

Turnover Rate: 89.04%

Important Information

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

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Fees and expenses may be subject to change. The estimated fee set forth above is comprised of Management Fees and the administrative and operating expenses (such as custody, transfer agency, valuation and audit fees) of the Target Solution Trusts as well as the underlying Collective Trust Funds. More detailed information is included in the enrollment material.

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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 and service fees that are deducted from the Fund's assets, and/or may be paid directly by the Fund's affiliates. Any fees deducted from Fund assets are disclosed in the fund 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. Additional fees and expenses may be charged under the retirement program.

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

Investment Adviser

Voya Investment Trust Co.

Portfolio Manager

Paul Zemsky, CFA

Investment Objective

The Voya Target Solution Trust Series (the "Trusts") is a suite of 10 Target Date Trusts that are designed to simplify retirement investing with an all-in-one, fully managed portfolio that evolves as a participant's career does. The Target Solution Trust invests in a combination of funds that cover multiple asset classes and fund families, to create diversified allocations for participants based on their retirement date and risk profile. While diversification does not assure a profit or protect against a loss, the portfolios gradually adjust over time to become more conservative as the target year approaches, reducing risk automatically.

Strategy

Voya's Target Solution Trusts are designed to specifically balance the evolving risk return profiles of participants as they age to help maximize the probability of a successful retirement. The target date in the funds' name is the approximate date when investors plan to retire and start withdrawing money.

The following key beliefs underpin Voya's Target Solution Trust's investment philosophy:

- A target date design should be aligned with participants' risk tolerance, demographics and benefit structure.
- True diversification comes from not only traditional asset classes, but also an array of investment managers, a blend of active and passive and alternative asset classes.
- It is exceedingly rare to find asset management firms that offer superior investment solutions in every market category and asset class.
- A target date manager should have the flexibility to change allocations, managers and approach to asset classes to adapt to different market environments.

Voya's Target Solution Trust Series provides:

- **A Participant Focused Glide Path** that seeks to maximize wealth in early years and reduce risk in later years.

■ **A Multi-Manager Approach** with access to Voya's investment capabilities and other well recognized asset managers.

■ **A Blend of Active/Passive** investments offering alpha potential of institutional asset managers within an attractive fee structure.

The investment process is an iterative, disciplined, and flexible method for identifying performance opportunities across a broad universe of investible assets. The process incorporates glide path research and construction, asset allocation, manager research and selection, portfolio construction, and implementation and risk management. Each step of the process is rooted in rigorous academic research and practical real world analysis.

Principal Risks

The Target Solution Trust principal risks are generally those attributable to investing in stocks, bonds, and related derivative instruments. Target Solution Trust holdings are subject to market, issuer, and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security or instrument may decline for reasons specific to the issuer, such as changes in its financial condition. Additionally, the concentration of Target Solution Trust holdings may lead to high volatility and tracking error relative to the benchmark. Furthermore, there is the risk that needed hedges may not always be available in the derivatives markets or available at attractive prices. In addition, because each Target Solution Trust is exposed to underlying collective funds, the performance of these investment vehicles will have a substantial impact on the Target Solution Trust's overall performance, and such investment vehicles may have unique risks based on their strategy and operations. Certain underlying investment vehicles may not offer daily liquidity. The Target Solution Trust may also incur fees attributable to such underlying pooled investment vehicles. In some situations, fees paid from these investment vehicles to affiliates of the Trustee may be offset or rebated vis-à-vis the Trust or its investors.

A collective fund is not a mutual fund; the collective investment trust fund is managed by Voya Investment Trust Co. There is no guarantee the fund will achieve its objective.

Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts.

Neither the fund nor units of beneficial interest in the Fund are registered under the Investment Company Act of 1940 or the Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts.

Voya Target Solution Trust Series 2065 – Class 8

Asset Class: **Asset Allocation**
Category: **Lifecycle**

FUND FACTS

Inception Date: **August 7, 2020**

Investment advisory fee: **0.39%**

Other expenses: **0.00%**

Gross fund expense ratio without waivers or reductions: **0.39%**

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

Net fund annual expenses after waivers or reductions: **0.39%**

Turnover Rate: N/A

Important Information

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

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

Fees and expenses may be subject to change. The estimated fee set forth above is comprised of Management Fees and the administrative and operating expenses (such as custody, transfer agency, valuation and audit fees) of the Target Solution Trusts as well as the underlying Collective Trust Funds. More detailed information is included in the enrollment material.

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

Investment Adviser

Voya Investment Trust Co.

Portfolio Manager

Paul Zemsky, CFA

Investment Objective

The Voya Target Solution Trust Series (the "Trusts") is a suite of 10 Target Date Trusts that are designed to simplify retirement investing with an all-in-one, fully managed portfolio that evolves as a participant's career does. The Target Solution Trust invests in a combination of funds that cover multiple asset classes and fund families, to create diversified allocations for participants based on their retirement date and risk profile. While diversification does not assure a profit or protect against a loss, the portfolios gradually adjust over time to become more conservative as the target year approaches, reducing risk automatically.

Strategy

Voya's Target Solution Trusts are designed to specifically balance the evolving risk return profiles of participants as they age to help maximize the probability of a successful retirement. The target date in the funds' name is the approximate date when investors plan to retire and start withdrawing money.

The following key beliefs underpin Voya's Target Solution Trust's investment philosophy:

- A target date design should be aligned with participants' risk tolerance, demographics and benefit structure.
- True diversification comes from not only traditional asset classes, but also an array of investment managers, a blend of active and passive and alternative asset classes.
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- A target date manager should have the flexibility to change allocations, managers and approach to asset classes to adapt to different market environments.

Voya's Target Solution Trust Series provides:

- A **Participant Focused Glide Path** that seeks to maximize wealth in early years and reduce risk in later years.
- A **Multi-Manager Approach** with access to Voya's investment capabilities

and other well recognized asset managers.

■ A **Blend of Active/Passive** investments offering alpha potential of institutional asset managers within an attractive fee structure.

The investment process is an iterative, disciplined, and flexible method for identifying performance opportunities across a broad universe of investible assets. The process incorporates glide path research and construction, asset allocation, manager research and selection, portfolio construction, and implementation and risk management. Each step of the process is rooted in rigorous academic research and practical real world analysis.

Principal Risks

The Target Solution Trust principal risks are generally those attributable to investing in stocks, bonds, and related derivative instruments. Target Solution Trust holdings are subject to market, issuer, and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security or instrument may decline for reasons specific to the issuer, such as changes in its financial condition. Additionally, the concentration of Target Solution Trust holdings may lead to high volatility and tracking error relative to the benchmark. Furthermore, there is the risk that needed hedges may not always be available in the derivatives markets or available at attractive prices. In addition, because each Target Solution Trust is exposed to underlying collective funds, the performance of these investment vehicles will have a substantial impact on the Target Solution Trust's overall performance, and such investment vehicles may have unique risks based on their strategy and operations. Certain underlying investment vehicles may not offer daily liquidity. The Target Solution Trust may also incur fees attributable to such underlying pooled investment vehicles. In some situations, fees paid from these investment vehicles to affiliates of the Trustee may be offset or rebated vis-à-vis the Trust or its investors.

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Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts.

Voya Target Solution Trust Series Income – Class 8

Asset Class: **Asset Allocation**
Category: **Lifecycle**

FUND FACTS

Inception Date: **January 1, 2010**

Investment advisory fee: **0.39%**

Other expenses: **0.00%**

Gross fund expense ratio without waivers or reductions: **0.39%**

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

Net fund annual expenses after waivers or reductions: **0.39%**

Turnover Rate: 67.96%

Important Information

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

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Investment Adviser

Voya Investment Trust Co.

Portfolio Manager

Paul Zemsky, CFA

Investment Objective

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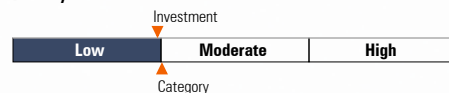
Vanguard® Balanced Index Fund - Admiral™ Shares**Category**

Allocation--50% to 70% Equity

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

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market with 60% of its assets; the fund seeks to track the performance of a broad, market-weighted bond index with 40% of its assets.

The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP US Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Volatility and Risk**Volatility** as of 09-30-20

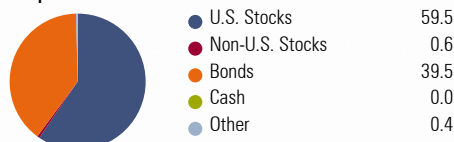
Risk Measures as of 09-30-20			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	11.11	0.63	0.93
3 Yr Beta	1.04	—	0.95

Principal Risks

Credit and Counterparty, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Sampling

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

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Portfolio Analysis**Composition** as of 09-30-20**Top 10 Holdings** as of 09-30-20

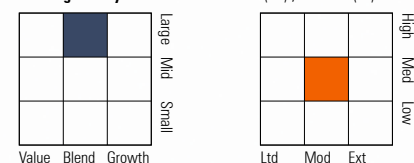
	% Assets
Apple Inc	3.23
Microsoft Corp	2.88
Amazon.com Inc	2.43
Facebook Inc A	1.14
Alphabet Inc Class C	0.78
Alphabet Inc A	0.77
Johnson & Johnson	0.71
Berkshire Hathaway Inc Class B	0.68
Procter & Gamble Co	0.62
Visa Inc Class A	0.61

Credit Analysis: % Bonds as of 08-31-20

AAA	63	BB	0
AA	4	B	0
A	13	Below B	0
BBB	21	Not Rated	0

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	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-13-00
Total Fund Assets (\$mil)	47,200.5
Annual Turnover Ratio %	37.00
Fund Family Name	Vanguard

Notes**Morningstar Style Box™** as of 09-30-20(EQ) ; 08-31-20(F-I)**Morningstar Super Sectors** as of 09-30-20

	% Fund
Cyclical	30.60
Sensitive	45.04
Defensive	24.35

Morningstar F-I Sectors as of 09-30-20

	% Fund
Government	45.34
Corporate	29.48
Securitized	24.26
Municipal	0.77
Cash/Cash Equivalents	0.15
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Joshua Barrickman, CFA. Since 2013.
William Coleman, CFA. Since 2016.

Advisor	Vanguard Group Inc
Subadvisor	—

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

Large Blend

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

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

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

Volatility and Risk**Volatility** as of 09-30-20

Risk Measures as of 09-30-20			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.92	0.90	0.89
3 Yr Beta	0.88	—	0.89

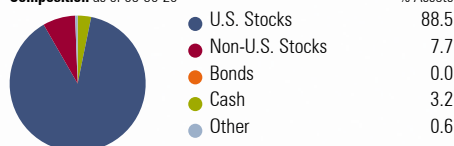
Principal Risks

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

Important Information

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Portfolio Analysis**Composition** as of 09-30-20**Top 10 Holdings** as of 09-30-20

	% Assets
Microsoft Corp	5.95
Broadcom Inc	4.74
Comcast Corp Class A	4.23
UnitedHealth Group Inc	3.26
Johnson & Johnson	2.47
Pfizer Inc	2.25
Marsh & McLennan Companies Inc	2.12
Intel Corp	2.01
Verizon Communications Inc	2.00
The Home Depot Inc	1.93

Operations

Gross Prosp Exp Ratio	0.27% of fund assets
Net Prosp Exp Ratio	0.27% of fund assets
Management Fee	0.23%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	123,905.3
Annual Turnover Ratio %	30.00
Fund Family Name	American Funds

Notes**Morningstar Style Box™** as of 09-30-20

		% Mkt Cap
Value Blend Growth	Large	Giant 47.71
	Mid	Large 43.10
	Small	Medium 8.97
		Small 0.23
		Micro 0.00

Morningstar Equity Sectors as of 09-30-20

	% Fund
Cyclical	28.08
Basic Materials	4.63
Consumer Cyclical	4.61
Financial Services	17.11
Real Estate	1.73
Sensitive	41.37
Communication Services	8.63
Energy	3.16
Industrials	11.74
Technology	17.84
Defensive	30.55
Consumer Defensive	7.36
Healthcare	19.41
Utilities	3.78

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Capital Research and Management Company
Subadvisor	—

MFS® Value Fund - Class R6**Category**
Large Value**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks capital appreciation.

The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies the advisor believes are undervalued compared to their perceived worth (value companies).

Past name(s) : MFS Value R5.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.41	0.98	0.94
3 Yr Beta	0.95	—	0.95

Principal Risks

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

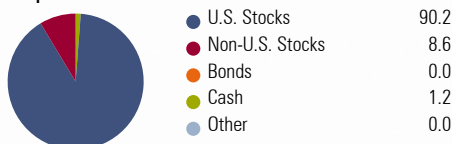
Important Information

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Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

	% Assets
Johnson & Johnson	4.10
JPMorgan Chase & Co	3.74
Comcast Corp Class A	3.33
Medtronic PLC	2.90
Accenture PLC Class A	2.60
Honeywell International Inc	2.56
Aon PLC	2.53
Texas Instruments Inc	2.51
Duke Energy Corp	2.39
Northrop Grumman Corp	2.27

Morningstar Style Box™ as of 09-30-20

		% Mkt Cap
Value	Giant	31.56
	Large	60.60
	Medium	7.85
	Small	0.00
	Micro	0.00
Blend		
Growth		

Morningstar Equity Sectors as of 09-30-20

	% Fund
Cyclical	29.88
Basic Materials	3.96
Consumer Cyclical	1.67
Financial Services	23.86
Real Estate	0.39
Sensitive	34.67
Communication Services	3.88
Energy	2.05
Industrials	17.94
Technology	10.80
Defensive	35.46
Consumer Defensive	7.70
Healthcare	20.53
Utilities	7.23

Operations

Gross Prosp Exp Ratio	0.47% of fund assets
Net Prosp Exp Ratio	0.47% of fund assets
Management Fee	0.46%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	05-01-06
Total Fund Assets (\$mil)	48,220.2
Annual Turnover Ratio %	16.00
Fund Family Name	MFS

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Steven Gorham, CFA. Since 2002.
Nevin Chitkara, CFA. Since 2006.

Advisor	Massachusetts Financial Services Company
Subadvisor	—

Notes

Vanguard® 500 Index Fund - Admiral™ Shares**Category**

Large Blend

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

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

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

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.74	1.00	0.99
3 Yr Beta	1.00	—	1.01

Principal Risks

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

Important Information

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Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

	% Assets
Apple Inc	6.68
Microsoft Corp	5.72
Amazon.com Inc	4.81
Facebook Inc A	2.26
Alphabet Inc A	1.58
Alphabet Inc Class C	1.55
Berkshire Hathaway Inc Class B	1.49
Johnson & Johnson	1.41
Procter & Gamble Co	1.24
NVIDIA Corp	1.20

Morningstar Style Box™ as of 09-30-20

	% Mkt Cap
Giant	52.88
Large	34.28
Medium	12.68
Small	0.17
Micro	0.00

Morningstar Equity Sectors as of 09-30-20

	% Fund
Cyclical	29.02
Basic Materials	2.26
Consumer Cyclical	11.32
Financial Services	12.80
Real Estate	2.64
Sensitive	46.20
Communication Services	10.80
Energy	2.05
Industrials	8.63
Technology	24.72
Defensive	24.79
Consumer Defensive	7.50
Healthcare	14.33
Utilities	2.96

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-13-00
Total Fund Assets (\$mil)	412,500.2
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Voya Large Cap Growth Fund – Class 8

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

FUND FACTS

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

Turnover Rate: 91.47%

Important Information

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

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

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

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

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

Funds or their affiliates may pay compensation to Voya affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are

paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If 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.

Investment Adviser

Voya Investment Trust Co.

Portfolio Manager

Jeffrey Bianchi, CFA
Michael Pytosh
Kristy Finnegan, CFA

Investment Objective

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

Strategy

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

Principal Risks

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

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

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

Fidelity® Mid Cap Index Fund**Category**
Mid-Cap Blend**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

Past name(s) : Fidelity® Mid Cap Index Instl Prem.

Volatility and Risk**Volatility** as of 09-30-20

Risk Measures as of 09-30-20	Port Avg	Rel StP 500	Rel Cat
3 Yr Std Dev	20.72	1.17	0.99
3 Yr Beta	1.12	—	1.00

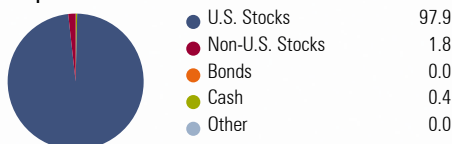
Principal Risks

Lending, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management, Mid-Cap

Important Information

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

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

Portfolio Analysis**Composition** as of 08-31-20**Top 10 Holdings** as of 08-31-20

	% Assets
Lululemon Athletica Inc	0.53
DocuSign Inc	0.49
Veeva Systems Inc Class A	0.47
Chipotle Mexican Grill Inc Class A	0.46
Spotify Technology SA	0.46
Xcel Energy Inc	0.46
Twilio Inc A	0.45
Splunk Inc	0.44
O'Reilly Automotive Inc	0.43
CoStar Group Inc	0.41

Morningstar Style Box™ as of 08-31-20

	% Mkt Cap
Giant	0.44
Large	22.07
Medium	71.06
Small	6.43
Micro	0.01

Morningstar Equity Sectors as of 08-31-20

	% Fund
Cyclical	35.11
Basic Materials	3.52
Consumer Cyclical	12.55
Financial Services	11.00
Real Estate	8.04
Sensitive	41.65
Communication Services	5.18
Energy	2.78
Industrials	14.61
Technology	19.08
Defensive	23.24
Consumer Defensive	5.00
Healthcare	12.68
Utilities	5.56

Operations

Gross Prosp Exp Ratio	0.03% of fund assets
Net Prosp Exp Ratio	0.03% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-08-11
Total Fund Assets (\$mil)	14,399.5
Annual Turnover Ratio %	14.00
Fund Family Name	Fidelity Investments

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Louis Bottari. Since 2011.
Peter Matthew. Since 2012.

Advisor	Fidelity Management & Research Company LLC
Subadvisor	Geode Capital Management, LLC

Notes

Adjusted to reflect current fees.

Fidelity® Small Cap Index Fund

Category
Small Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

Past name(s) : Fidelity® Small Cap Index Instl Prem.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	23.01	1.30	0.99
3 Yr Beta	1.22	—	1.00

Principal Risks

Lending, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management, Small Cap

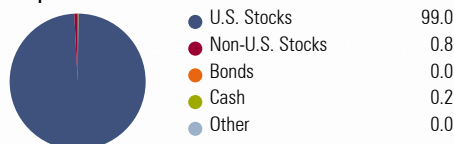
Important Information

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Portfolio Analysis

Composition as of 07-31-20



Top 10 Holdings as of 07-31-20

	% Assets
Novavax Inc	0.46
E-mini Russell 2000 Index Future Sept 09-30-20	0.42
Deckers Outdoor Corp	0.32
LHC Group Inc	0.32
BJ's Wholesale Club Holdings Inc	0.30
Churchill Downs Inc	0.29
SiteOne Landscape Supply Inc	0.29
EastGroup Properties Inc	0.28
II-VI Inc	0.28
Lithia Motors Inc Class A	0.28

Operations

Gross Prosp Exp Ratio	0.03% of fund assets
Net Prosp Exp Ratio	0.03% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-08-11
Total Fund Assets (\$mil)	11,991.0
Annual Turnover Ratio %	17.00
Fund Family Name	Fidelity Investments

Notes

Adjusted to reflect current fees.

Morningstar Style Box™ as of 07-31-20

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	11.10
Small	74.23
Micro	14.66

Morningstar Equity Sectors as of 07-31-20

	% Fund
Cyclical	37.48
Basic Materials	3.78
Consumer Cyclical	11.31
Financial Services	14.22
Real Estate	8.17
Sensitive	35.13
Communication Services	2.86
Energy	2.19
Industrials	15.54
Technology	14.54
Defensive	27.38
Consumer Defensive	4.03
Healthcare	20.04
Utilities	3.31

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Louis Bottari. Since 2011.
Peter Matthew. Since 2012.

Advisor	Fidelity Management & Research Company LLC
Subadvisor	Geode Capital Management, LLC

Franklin Small Cap Value Fund - Class R6

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term total return.

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

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.34	1.26	0.89
3 Yr Beta	1.16	—	0.91

Principal Risks

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

Important Information

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

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

Portfolio Analysis

Composition as of 08-31-20



Top 10 Holdings as of 08-31-20

	% Assets
The Hanover Insurance Group Inc	2.97
Old Republic International Corp	2.92
Franklin IFT Money Market	2.86
Horace Mann Educators Corp	2.81
Jack In The Box Inc	2.66
Wyndham Hotels & Resorts Inc Ordinary Shares	2.57
CNO Financial Group Inc	2.38
First Horizon National Corp	2.36
Rexnord Corp	2.35
Columbia Banking System Inc	2.20

Morningstar Style Box™ as of 08-31-20

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	18.22
Small	73.13
Micro	8.65

Morningstar Equity Sectors as of 08-31-20

	% Fund
Cyclical	58.78
Basic Materials	12.59
Consumer Cyclical	15.39
Financial Services	28.08
Real Estate	2.72
Sensitive	31.82
Communication Services	0.00
Energy	1.74
Industrials	26.37
Technology	3.71
Defensive	9.39
Consumer Defensive	3.20
Healthcare	3.55
Utilities	2.64

Operations

Gross Prosp Exp Ratio	0.67% of fund assets
Net Prosp Exp Ratio	0.63% of fund assets
Management Fee	0.58%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.09%
Fund Inception Date	05-01-13
Total Fund Assets (\$mil)	2,331.9
Annual Turnover Ratio %	57.84
Fund Family Name	Franklin Templeton Investments

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-28-21	0.04

Portfolio Manager(s)

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

Advisor	Franklin Mutual Advisers, LLC
Subadvisor	—

Notes

Other expenses for Class R6 shares have been restated to reflect current fiscal year expenses. Consequently, the total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights. Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses. The investment manager has contractually agreed in advance to reduce its fee as a result of the Fund's investment in a Franklin Templeton money fund (acquired fund) for at least one year following the date of the prospectus. In addition, the transfer agent has contractually agreed to cap transfer agency fees for Class R6 shares of the Fund so that transfer agency fees for that class do not exceed 0.03%, until February 28, 2021. Contractual fee waiver and/or expense reimbursement agreements may not be changed or terminated during the time period set forth above.

JPMorgan Small Cap Growth Fund - Class R6 Shares

Category
Small Growth

Investment Objective & Strategy

From the investment's prospectus

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

Under normal circumstances, at least 80% of the fund's assets will be invested in the securities of small capitalization companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Growth Index stocks and/or with market capitalizations of less than \$4 billion at the time of purchase.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	24.89	1.40	1.06
3 Yr Beta	1.27	—	1.07

Principal Risks

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

Important Information

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

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

Portfolio Analysis

Composition as of 08-31-20



Top 10 Holdings as of 08-31-20

	% Assets
JPMorgan Prime Money Market IM 12-31-49	1.89
iRhythm Technologies Inc	1.74
Natera Inc	1.74
Lithia Motors Inc Class A	1.70
National Vision Holdings Inc	1.60
Advanced Drainage Systems Inc	1.59
Helen Of Troy Ltd	1.56
Freshpet Inc	1.55
John Bean Technologies Corp	1.53
Inphi Corp	1.47

Morningstar Style Box™ as of 08-31-20

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	48.74
Small	48.28
Micro	2.99

Morningstar Equity Sectors as of 08-31-20

	% Fund
Cyclical	19.05
Basic Materials	0.00
Consumer Cyclical	13.24
Financial Services	4.02
Real Estate	1.79
Sensitive	43.76
Communication Services	1.21
Energy	0.00
Industrials	15.21
Technology	27.34
Defensive	37.19
Consumer Defensive	7.25
Healthcare	29.94
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.76% of fund assets
Net Prosp Exp Ratio	0.74% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	11-30-10
Total Fund Assets (\$mil)	4,674.3
Annual Turnover Ratio %	51.00
Fund Family Name	JPMorgan

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-31-20	0.02

Portfolio Manager(s)

Eytan Shapiro, CFA. Since 2004.
Felise Agranoff, CFA. Since 2016.

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

Notes

The Funds adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.74% 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 Funds adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Funds investment in such money market funds. These waivers are in effect through 10/31/20, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Funds investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

MFS® Mid Cap Value Fund - Class R6**Category**
Mid-Cap Value**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks capital appreciation.

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

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

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.00	1.18	0.94
3 Yr Beta	1.12	—	0.96

Principal Risks

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

Important Information

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

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

Portfolio Analysis

Composition as of 08-31-20



Top 10 Holdings as of 08-31-20

	% Assets
Nasdaq Inc	1.35
Stanley Black & Decker Inc	1.25
L3Harris Technologies Inc	1.18
Zimmer Biomet Holdings Inc	1.16
Arthur J. Gallagher & Co	1.13
Eaton Corp PLC	1.12
Eversource Energy	1.11
Life Storage Inc	1.08
CMS Energy Corp	1.06
Eastman Chemical Co	1.05

Morningstar Style Box™ as of 08-31-20

		% Mkt Cap
Value Blend Growth	Giant	1.85
	Large	15.17
	Medium	71.60
	Small	11.25
	Micro	0.14

Morningstar Equity Sectors as of 08-31-20

	% Fund
Cyclical	43.27
Basic Materials	6.66
Consumer Cyclical	10.64
Financial Services	18.93
Real Estate	7.04
Sensitive	30.37
Communication Services	1.42
Energy	4.22
Industrials	16.11
Technology	8.62
Defensive	26.36
Consumer Defensive	7.68
Healthcare	8.67
Utilities	10.01

Operations

Gross Prosp Exp Ratio	0.68% of fund assets
Net Prosp Exp Ratio	0.68% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	02-01-13
Total Fund Assets (\$mil)	9,870.1
Annual Turnover Ratio %	27.00
Fund Family Name	MFS

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Massachusetts Financial Services Company
Subadvisor	—

Notes

VY® T. Rowe Price Diversified Mid Cap Growth Portfolio - Class R6**Category**
Mid-Cap Growth**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks long-term capital appreciation.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in the equity securities of companies having a market capitalization within the range of companies in the Russell Midcap® Growth Index or the S&P MidCap 400® Index (the "Indices") at the time of purchase.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	20.13	1.13	0.94
3 Yr Beta	1.08	—	0.97

Principal Risks

Event-Driven Investment/Arbitrage Strategies, Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Quantitative Investing, Issuer, Market/Market Volatility, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Portfolio Diversification, Mid-Cap, Financials Sector, Real Estate/REIT Sector

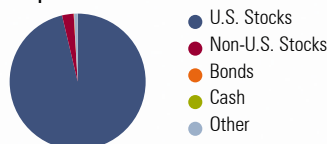
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Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

	% Assets
Veeva Systems Inc Class A	1.41
KLA Corp	1.39
DocuSign Inc	1.34
Lululemon Athletica Inc	1.33
Spotify Technology SA	1.29
McKesson Corp	1.23
O'Reilly Automotive Inc	1.23
Chipotle Mexican Grill Inc Class A	1.22
CoStar Group Inc	1.22
Cadence Design Systems Inc	1.20

Morningstar Style Box™ as of 09-30-20

	% Mkt Cap
Giant	0.75
Large	34.97
Medium	62.13
Small	2.15
Micro	0.00

Morningstar Equity Sectors as of 09-30-20

	% Fund
Cyclical	19.66
Basic Materials	2.05
Consumer Cyclical	12.09
Financial Services	3.97
Real Estate	1.55
Sensitive	54.26
Communication Services	5.39
Energy	0.17
Industrials	11.60
Technology	37.10
Defensive	26.09
Consumer Defensive	4.10
Healthcare	21.99
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.77% of fund assets
Net Prosp Exp Ratio	0.77% of fund assets
Management Fee	0.74%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	05-03-16
Total Fund Assets (\$mil)	1,225.8
Annual Turnover Ratio %	16.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Donald Peters. Since 2004.
Donald Easley, CFA. Since 2009.

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

Notes

Expense information has been restated to reflect current contractual rates. The adviser is contractually obligated to limit expenses to 0.80% for Class R6 through May 1, 2021. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

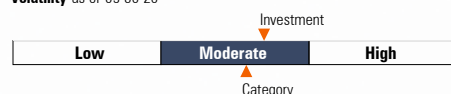
American Funds® EuroPacific Growth Fund® - Class R-6**Category**
Foreign Large Growth**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks long-term growth of capital.

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

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	17.32	0.98	1.07
3 Yr Beta	1.05	—	1.12

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, Equity Securities

Important Information

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

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

Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

	% Assets
Reliance Industries Ltd	3.61
Alibaba Group Holding Ltd Ordinary Shares	2.75
ASML Holding NV	2.34
AIA Group Ltd	2.24
Daiichi Sankyo Co Ltd	2.21
MercadoLibre Inc	2.11
Keyence Corp	1.71
Shopify Inc A	1.71
Taiwan Semiconductor Manufacturing Co Ltd	1.68
LVMH Moet Hennessy Louis Vuitton SE	1.64

Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	37.41
Sensitive	39.56
Defensive	23.04

Operations

Gross Prosp Exp Ratio	0.46% of fund assets
Net Prosp Exp Ratio	0.46% of fund assets
Management Fee	0.41%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	164,191.2
Annual Turnover Ratio %	38.00
Fund Family Name	American Funds

Notes

Restated to reflect current fees.

Morningstar Style Box™ as of 09-30-20

	% Mkt Cap
Giant	62.35
Large	27.61
Medium	9.87
Small	0.17
Micro	0.00

Morningstar World Regions as of 09-30-20

	% Fund
Americas	11.64
North America	4.56
Latin America	7.08
Greater Europe	41.45
United Kingdom	8.40
Europe Developed	31.30
Europe Emerging	0.75
Africa/Middle East	1.00
Greater Asia	46.91
Japan	15.23
Australasia	1.10
Asia Developed	8.93
Asia Emerging	21.65

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

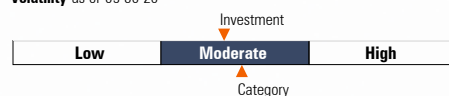
Advisor	Capital Research and Management Company
Subadvisor	—

iShares MSCI EAFE International Index Fund - Class K Shares**Category**
Foreign Large Blend**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to match the performance of the MSCI EAFE Index (Europe, Australasia, Far East) in U.S. dollars with net dividends as closely as possible before the deduction of fund expenses.

The fund will be substantially invested in securities in the MSCI EAFE Index, and will invest at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI EAFE Index.

Past name(s) : BlackRock International Index K.

Volatility and Risk**Volatility** as of 09-30-20

Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.81	0.89	0.97
3 Yr Beta	0.96	—	0.99

Principal Risks

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

Important Information

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

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

Portfolio Analysis**Composition** as of 06-30-20**Top 10 Holdings** as of 06-30-20

	% Assets
Nestle SA	2.47
Roche Holding AG Dividend Right Cert.	1.82
Novartis AG	1.40
ASML Holding NV	1.17
SAP SE	1.10
AstraZeneca PLC	1.02
Toyota Motor Corp	1.00
LVMH Moet Hennessy Louis Vuitton SE	0.92
Novo Nordisk A/S B	0.86
Sanofi SA	0.86

Morningstar Super Sectors as of 06-30-20

	% Fund
Cyclical	36.10
Sensitive	33.05
Defensive	30.84

Operations

Gross Prosp Exp Ratio	0.03% of fund assets
Net Prosp Exp Ratio	0.03% of fund assets
Management Fee	0.01%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	03-31-11
Total Fund Assets (\$mil)	5,770.4
Annual Turnover Ratio %	4.00
Fund Family Name	BlackRock

Notes

As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 32, BlackRock Advisors, LLC ("BlackRock") has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through April 30, 2021. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through April 30, 2021. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested directors of the Corporation or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses and the Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements is 0.034%. Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report, which does not include the restatement of Miscellaneous Other Expenses to reflect current fees. As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 32, BlackRock has contractually agreed to waive and/or reimburse fees and/or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements of MSCI EAFE International Index Fund (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) as a percentage of average daily net assets to 0.07% for Class K Shares, through April 30, 2021. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested directors of the Corporation or by a vote of a majority of the outstanding voting securities of the Fund. As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 32, BlackRock has contractually agreed to waive and/or reimburse fees and/or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements of Russell 2000 Small-Cap Index Fund (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) as a percentage of average daily net assets to 0.07% (for Class K Shares) through April 30, 2021. In addition to the contractual waiver with respect to the Fund, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements of the Series (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Series expenses) to 0.07% of average daily net assets through April 30, 2021. These contractual agreements may be terminated upon 90 days'

Morningstar Style Box™ as of 06-30-20

		% Mkt Cap
Large	Giant	43.11
	Large	40.51
	Medium	16.34
	Small	0.03
	Micro	0.00
Value	Blend	Growth

Morningstar World Regions as of 06-30-20

Not Available % Fund

Waiver Data	Type	Exp. Date	%
—	—	—	—
Portfolio Manager(s)			
Alan Mason. Since 2014.			
Jennifer Hsui, CFA. Since 2016.			
Advisor	BlackRock Advisors LLC		
Subadvisor	BlackRock Fund Advisors		

notice by a majority of the non-interested directors of the Corporation or of the Master LLC, as applicable, or by a vote of a majority of the outstanding voting securities of the Fund or the Series, as applicable.

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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Morningstar Investment Management LLC Form ADV Part 3: Relationship Summary

Item 1: Introduction

Morningstar Investment Management LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at the SEC's investor education website, [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

This Relationship Summary focuses on the investment advisory services we offer to retail investors. Managed Accounts, Advice, and Guidance are available to participants of employer-sponsored retirement plans (each a "Plan"). If you are a sole proprietor or other self-employed person who makes Plan decisions for your business ("Business Owner"), this Relationship Summary is also intended for you. These services are intended for citizens of or Plans organized under the laws of the United States or its territories, are offered through retirement plan providers or other investment advisers, and do not require a minimum account size to sign up.

With **Managed Accounts, Advice, and Guidance**, we use the information we know about your personal and financial situation to propose a retirement strategy that typically includes a retirement income goal, savings rate and retirement age advice, and a recommendation for how to allocate your retirement plan account ("Account") assets between stocks, bonds, or cash. If you choose **Managed Accounts or Advice**, we also recommend a portfolio of investments for your Account. The available portfolios are created by us or another investment adviser chosen by your plan sponsor. When we create portfolios, we limit our recommendations to the investment options available through your Plan. We will not recommend you invest in investment options where we act as an investment adviser or sub-adviser to the investment option.

If you enroll in **Managed Accounts**, you give us responsibility for the ongoing management of your Account. This means we'll send instructions to your plan provider to implement or update our recommended retirement strategy in your Account as we see necessary. As part of our standard service we review your Account each quarter and when we receive updated information about you or the investment options available to you. We send you periodic reports reflecting your progress towards your retirement goals and investment information.

If you choose **Advice or Guidance**, you are ultimately responsible for making investment decisions in your Account, including whether to implement our recommendations. We do not monitor or review your investment decisions; we do not monitor, review, or update your Account; and we do not provide you with updated recommendations or projections about your progress towards your retirement goals

unless you return to our service to receive new recommendations and projections.

More detailed information about **Managed Accounts, Advice, and Guidance** can be found in Items 4, 7, and 8 of our [Firm Brochure for Retirement Services for Individuals](https://bit.ly/MstarIM-RS) at <https://bit.ly/MstarIM-RS>.

Business Owners can choose our **Fiduciary Services** and **Custom Models** for their Plan. Through **Fiduciary Services**, we make the ultimate decisions on how to construct, monitor, and manage the investment options for your Plan. These options are typically collective investment trust, mutual, money market, and/or stable value funds chosen from the investment universe your plan provider defines for us. We provide documentation of the process we use to select, review, monitor and update the funds we choose and give you periodic fund and plan performance reports. Under **Custom Models**, we use the investment options we choose for your Plan, along with other investment options as needed, to create model portfolios for use by your Plan participants. We monitor the model portfolios on an ongoing basis and have the ultimate authority to make changes as needed. More detailed information about **Fiduciary Services** and **Custom Models** can be found in Items 4, 7, & 8 of our [Firm Brochure for Institutional Advisory Services](https://bit.ly/MstarIM-IA) at <https://bit.ly/MstarIM-IA>.

Conversation Starters

Read our [Responses](https://bit.ly/MstarIM-CSResponses) at <https://bit.ly/MstarIM-CSResponses>

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

Item 3: Fees, Costs, Conflicts, and Standards of Conduct

What fees will I pay?

Our fees are generally negotiated by your plan provider or sponsor and depend on a range of variables. To view your specific fee schedule and method of payment, you can obtain it from your plan sponsor or provider or refer to your advisory agreement with us. In some cases, your plan sponsor or provider pays your fees.

If you sign up for **Managed Accounts**, your Account is charged an annual fee (typically 0.10 – 0.50%) on the average amount of assets in your Account that we manage. A portion of the annual fee is charged after each month or quarter end (depending on your plan provider's billing practices) and is debited from your Account by your plan provider. We do not charge a fee for **Advice or Guidance**.

We typically charge a minimum and an annual fee based on the dollar amount of assets in your Plan for our **Fiduciary Services** and **Custom Models**. The minimum fee generally ranges from \$100,000

- \$450,000, is paid by your plan provider, and may be reduced by the amount of the annual fee you pay. The annual fee is generally paid by your Plan, ranges from 0.02 – 0.08% of the average or the ending assets in your Plan for the period, and a portion is charged after each month or quarter end. Your advisory agreement with us contains your specific fee and billing methods.

Please note, we have an incentive to encourage you to increase the assets in your Account or Plan, since we receive more in fees if you have more assets.

Our fee is separate from fees and expenses charged by your investments or third parties, such as your plan provider or other investment adviser. An investment's fees and expenses are described in its prospectus or equivalent document, and can include management, distribution, shareholder servicing, sub-transfer agency, or initial/deferred sales fees. Third parties can charge you custodian, brokerage, or other transaction costs for items like platform, custodial, or account maintenance fees. Your plan provider can provide you with information specific to your Plan. We do not receive compensation from securities we recommend in connection with our services described herein.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees can be found in Item 5 of our [Firm Brochure for Retirement Services for Individuals](https://bit.ly/MstarIM-RS) at <https://bit.ly/MstarIM-RS> and our [Firm Brochure for Institutional Advisory Services](https://bit.ly/MstarIM-IA) at <https://bit.ly/MstarIM-IA>.

Conversation Starters

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: We receive compensation when providing advisory services to funds (i.e., mutual funds, collective investment trust funds, and variable insurance products, which are common investment options available through Plans), which gives us an incentive to recommend those funds to you.

We also make money by offering products and advisory services to financial institutions and other business entities. This includes advising plan providers and sponsors about which investments to make available through retirement plans, creating and maintaining

model portfolios, licensing software or questionnaires, and providing independent advice.

More detailed information about our conflicts of interest and how we seek to avoid or mitigate them can be found in Item 10 of our [Firm Brochure for Retirement Services for Individuals](https://bit.ly/MstarIM-RS) at <https://bit.ly/MstarIM-RS> and [Firm Brochure for Institutional Advisory Services](https://bit.ly/MstarIM-IA) at <https://bit.ly/MstarIM-IA>.

Conversation Starters

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our employees are paid a salary and are eligible for bonuses, which are based on the overall profitability of us and our parent company and/or the employee's contribution to our business. For some of our portfolio managers and their team members, their bonus is also based on the investment performance of select portfolios. For the portion based on performance, benchmarks are used to measure performance and are chosen by senior personnel and approved by our Global Investment Policy Committee's Regional Investment Policy Committee. To mitigate the conflict of interest that could arise, all investment decisions made within the selected portfolios must be peer reviewed by the Regional Investment Policy Committee. Bonuses may take the form of cash or shares of Morningstar common stock (ticker: MORN) that vest over several years.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. You can visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

Conversation Starters

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

You can obtain more information about us by emailing MorningstarRetirement@morningstar.com or by going to morningstar.com/products/retirement-manager, morningstar.com/products/fiduciary-services, or morningstar.com/company/disclosures. If you have any questions or would like to request a copy of our Firm Brochure, Brochure Supplement, or Relationship Summary free of charge, please contact us at 312.696.6000 or by sending an email to compliance@morningstar.com.

Conversation Starters

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Investment Advisory Agreement

PLEASE READ THE FOLLOWING CAREFULLY

It contains important information about Morningstar® Retirement ManagerSM

Morningstar Investment Management LLC (“Morningstar,” “we,” “us,” or “our”), is a registered investment adviser registered with the United States Securities and Exchange Commission (the “SEC”) pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Please carefully review this Investment Advisory Agreement (the “Agreement”). By clicking “Continue” displayed below, by stating your acceptance to a call center representative (“Representative”), or by signing a paper enrollment form, you (i) acknowledge having received, read and understood the Agreement and agree to be bound by it; and (ii) represent to us that you are a citizen and/or legal resident of the United States or any of its territories.

Click here to view our [Form ADV Part 2 \(the “Firm Brochure”\)](#) A paper copy of our Firm Brochure is available by mail. To obtain one, please send your request with your name and address either by email to complianceemail@morningstar.com or by regular mail to the address listed below.

By clicking “Continue” displayed below, or by stating your acceptance to a Representative, or by signing a paper enrollment form, you acknowledge that you have either agreed to the electronic delivery of our Firm Brochure and have reviewed it, or that you have received a paper copy of our Firm Brochure and have reviewed it. You also agree that all communications from us may be sent to you by email or by other electronic format such as posting on our web site. You understand that your consent to such electronic delivery is effective immediately upon your acceptance of this Agreement and will remain in effect unless and until either you or we withdraw it. You may withdraw your consent to electronic delivery or request a paper copy of this Agreement and/or the Firm Brochure by contacting a Representative at the telephone number listed in the “Contact Us” link on our web site. You may also contact us by writing Morningstar Investment Management LLC, 22 W. Washington Street, Chicago, IL 60602, Attn: Compliance Dept.

You have the right to terminate this Agreement without penalty at any time after entering into this Agreement. Federal law prohibits us from assigning this Agreement (within the meaning of the Investment Advisers Act of 1940) to

another investment adviser without your consent. Where applicable, federal law governs the terms of this Agreement and the provision of our Services.

We agree to provide you with investment advisory services (the “Services”) that your plan sponsor (the “Plan Sponsor”), recordkeeper or service provider has decided to offer and that you have decided to accept. You understand that your Plan Sponsor or service provider is responsible for selecting the universe of investment options that are to be used in your employer-sponsored retirement plan or other retirement account (“Account”), and that your Plan Sponsor or service provider may change these options over time and that these investment options may include those that are affiliated with your service provider. **You also understand that you may not have access to all of the Services as described herein.** The Services are offered through the Morningstar Retirement Manager platform and may include Morningstar Managed Accounts (“Managed Accounts”), or the Morningstar Advice program (“Morningstar Advice”). If you select Managed Accounts, we will actively manage your Account, as described below. If you select Managed Accounts, we will actively manage your Account, as described below. If you select Morningstar Advice, you are solely responsible for your investment decisions, including whether to accept, reject, or modify our investment recommendations or suggestions, and you are also responsible for implementing our recommendations. Managed Accounts and Morningstar Advice are described below in greater detail.

We will provide the Services to you at all times in good faith, and will use reasonable care, consistent with industry practices of similarly situated advisers, in providing the Services. However, we do not guarantee that the Services will be delivered to you without interruption, timely, error-free, or secure. Errors may occur in software-based Services as a result of programming errors, database errors, or other causes. We will provide the Services with that degree of prudence, diligence, care, and skill which a prudent person rendering similar services as an investment adviser would exercise under similar circumstances. The provisions of this Agreement shall not be interpreted to imply any other obligation on our part to observe any other standard of care. In the event an error occurs in our software-based Services, we reserve the right to correct such error in a manner that we deem prudent, subject to any applicable federal and state securities laws.

The Services offered by us are for your personal use only, and are not to be used for any commercial or business purposes. You agree that we may assume that all information provided to us by you, your Plan Sponsor, recordkeeper, or service provider in connection with our Services is true and accurate.

The Services offered by us are to be used by you **only** in making decisions about the allocation of assets in your Account. The Services are not designed to provide investment advice for an account that will be used by you for non-retirement purposes. The Services estimate your federal, state income, and capital gains taxes based on marginal tax rate calculations (the marginal tax rate is the rate you pay on the taxable income that falls into the highest bracket you reach). These calculations are used when the Services conduct the income simulations. Tax data is updated annually based on United States Internal Revenue Code (IRC) and similar state tax data. The Services use income data for you, as well as your spouse/partner (if provided), to estimate federal and state tax exposure. Your tax exposure is appropriately reduced for pre-tax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about you, the Services provide an estimate of your tax exposure, but may not include all tax considerations. Please consult a tax adviser for a complete understanding of your tax situation.

We cannot and do not make any guarantee about the future performance or profitability of your Account, nor do we promise that our investment allocation recommendations will be profitable. The investments that we may recommend may be subject to a variety of risks, including market, currency, and political risks. Please note that past performance of a mutual fund, stock, or other investment vehicle does not guarantee its future performance.

You agree to use the Services in accordance with this Agreement. You are responsible for reviewing your Account periodically to monitor changes in your Account, including changes in the value of the investments in your Account. You also consent to the transmission of your personal information between us and your service provider or recordkeeper, and you acknowledge that you have received our privacy policy.

The projections, recommendations and suggestions offered under the Services are based on information you provide about your current financial situation, personal status, as well as general market and financial conditions existing on the date you use the Services. You agree to provide complete and accurate information to the extent that the Services ask for such information. You also agree to update that information when your personal or financial circumstances change. While the Services take into consideration all assets that you choose to input to determine our investment recommendations, the Services are not designed to provide recommendations on how to structure your overall retirement holdings (i.e., your assets both inside and outside of your Account). You should consider your other assets, income, and investments in addition to your Account. The Services only provide

recommendations or suggestions on how to structure the holdings within your Account, and those recommendations or suggestions are limited by the investment choices available within your Account. You should consider consulting a professional financial adviser to discuss how other investment options outside of your Account might be combined with the Services to best meet your overall retirement goals.

Managed Account Service

The Managed Account Service is a discretionary asset management program designed for participants of a defined contribution or deferred compensation retirement plan, or owners of other types of retirement accounts, that are seeking a financial professional to manage the assets within their Account. If you elect to take part in the Managed Account Service by accepting this Agreement, we will act as your investment adviser, and you grant us authority as attorney-in-fact to act on your behalf and give us full decision-making authority over the investments in your Account without having to consult you in advance. We will have no responsibility or authority over (i) those assets that are subject to Plan Sponsor restrictions, (ii) those assets held in a self-directed brokerage window (if available under your plan), (iii) restricted employer company stock held in your Account, (iv) non-restricted employer company stock that you direct us to retain, and (v) any assets held outside of your Account. If you participate in the Managed Account Service, we acknowledge that we are an “investment manager” (as that term is defined in ERISA Section 3(38)) for your Account and a fiduciary of the Plan to the extent we have decision-making authority over the investments in your Account. You also understand that we **will not** vote proxies for the investment options in which you will be invested.

In the Managed Account Service, we will typically review your Account on a quarterly basis and rebalance if necessary. However, please note that your plan recordkeeper or service provider may not be able to process rebalancing transactions if any investment option in your Account has any restriction (e.g., equity wash restriction) at the time the rebalancing transaction instruction is received by the plan recordkeeper or service provider. In addition, rebalancing transaction instructions may be rejected if any data validation error exists on your Account. In these instances, your Account may not be rebalanced until the next quarterly review period when all restrictions have been lifted and/or data validation errors have been corrected.

You agree to pay us a fee for the services provided under the Managed Account Service (the “Managed Account Fee”). You are eligible to have the Managed Account Fee waived for a period of ninety (90) calendar days from the date of your enrollment. If you continue to use the Managed Account service after 90 days, your account will be charged a maximum fee of 0.30% (see fee schedule below). You can terminate your enrollment in the Managed Account Service at any time by accessing the Morningstar Retirement Manager platform through your service provider.

The Managed Account Fee is based on three factors: the overall level of assets in the plan in which you participate, your Account value within the plan and a fee paid to a broker/dealer or investment advisory firm for recommending the Managed Accounts service to your plan, if applicable. Fees are calculated based on your total current plan balance minus any amount in company stock, a brokerage window, or any outstanding loan balance. Fees are assessed according to the following schedule:

- If the plan in which you participate does not automatically enroll its participants into Managed Accounts, the Managed Accounts Fee is:
 - 0.30% , if the overall level of assets in the plan in which you participate is under \$3 million;
 - 0.28% , if the overall level of assets in the plan in which you participate is between \$3 million and \$10 million;
 - 0.25%, if the overall level of assets in the plan in which you participate is above \$10 million.

The Managed Accounts Fee is reviewed annually and is subject to change based on the overall level of assets in the plan in which you participate according to the above schedules.

Your plan’s recordkeeper may also charge you or your plan sponsor an asset-based fee for administrative and other recordkeeping services associated with Managed Accounts. The recordkeeper’s maximum fee scale is the same as above. You may find the specific fees applicable to your plan by establishing and logging into your account at www.voyaretirementplans.com or by reviewing your enrollment materials.

The Managed Account Fee is deducted from your account on a calendar quarter basis. Such fee is prorated based on the number of days of enrollment in the service for the quarterly period. If you decide to leave the service, the final fee deduction will also be prorated based on the number of days you were enrolled in the service for the quarterly period. You authorize your service provider or recordkeeper to deduct the Managed Account Fee from

your Account at the end of each calendar quarter in arrears, or at the time you choose to leave the service, and remit the Managed Account Fee to Morningstar.

The Managed Account Fee does not include any redemption fees, charges or expenses imposed by any investment options (e.g., mutual funds) held within your Account. These investment options may be subject to separate investment advisory, administration, transfer agency, distribution, shareholder service and other expenses that are paid by you, indirectly, as a shareholder/unit holder. You may invest in the investment options without participating in the Managed Account Service (and paying us the Managed Account Fee), however, if you do so, you will not receive the discretionary asset management contemplated by this Agreement. The Managed Account Fee paid may not be the same as that charged to other clients of comparable size or with similar investment objectives. The payment arrangements depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, and Morningstar. Your recordkeeper or service provider may also charge you or your Plan Sponsor a fee to cover the administrative and other recordkeeping costs associated with the Managed Account Service.

Advice Service

The Advice Service is offered to you for your use in making decisions about the allocation of assets in your Account. You are responsible for making your own investment allocation decisions, and you are free to accept or reject, in whole or in part, the investment allocation recommendations made by the Advice Service. The Advice Service does not make any investment decisions for you. We cannot monitor, review or update our recommendations or projections on an on-going basis, nor do we have the capability to monitor or review investment decisions you make based on our recommendations. Because the Advice Service depends on the completeness, accuracy and timeliness of the information you provide, you are solely responsible for reviewing and updating your individual financial information. You are responsible for tracking your Account and the market to be aware of any changes in the value of your Account. The payment arrangements for the Advice Service depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, and Morningstar.

Company Stock

If your Account includes securities issued by your employer that are freely marketable without restrictions imposed by your employer (“Non-Restricted Company Stock”), you may retain some or all of the Non-Restricted Company Stock, or you may direct us to sell the Non-Restricted Company Stock according to our methodology. If you are enrolled in the Managed Account Service, you hereby direct us to send a transaction to sell 25% of your Non-Restricted Company Stock upon you completing a Web session or upon the quarterly review of your Account, or 100% of your Non-Restricted Company Stock when the Non-Restricted Company Stock balance reaches \$3,000 or 3% of your Account balance. We will sell 100% immediately if instructed to do so by you. These sales of Non-Restricted Company Stock will also include any new Non-Restricted Company Stock that is allocated automatically to your Account. In addition, in accordance with our methodology, you direct us to sell any future contributions of Non-restricted Company Stock. You have the ability to instead restrict the sale of your Non-Restricted Company Stock through the Managed Accounts website. Morningstar shall have no responsibility with respect to any securities issued by your employer that are not freely marketable or subject to any restrictions.

Below are some important questions and answers regarding the investment options available in your plan:

Who selected the investment options available in my plan?

Your Plan Sponsor or service provider is responsible for determining what investment options are made available to you in your plan. The selection was done either by your Plan Sponsor or service provider alone or with the assistance of a consultant.

In most cases, we have no involvement in the selection of the investment options available to you. However, there may be instances in which a Plan Sponsor or service provider uses us to assist it in the selection of the investment options available to you. This assistance is done separately and is not part of the Services.

What are the past performances and historical rates of return of the investment options available in my plan?

For information about the past performance and other pertinent information regarding the investment options available in your plan, please click on the Investment Research link within the Morningstar Retirement Manager website.

Does Morningstar or its affiliates have any material affiliation or contractual relationship with the investment options available in my plan?

In most cases, we do not have a contractual relationship with any of the investment options available in your plan. However, in some cases we or our affiliates provide advisory services to funds that may be available as an investment option in your plan. To mitigate the conflict of interest from this relationship, we will not include recommendations into these investment options through our Services.

Additionally, we may have a contractual relationship with and may receive compensation from your plan's service provider for making our Services available to your plan and to the individuals that use our Services.

Additionally, one or more of the investment options available in your plan may be affiliated with your plan's service provider. To mitigate a conflict of interest from this relationship, we base our fund recommendations on an objective methodology, and our compensation does not vary based on the funds that we recommend.

In addition, our parent company, Morningstar, Inc., offers numerous products and services to the financial community. Therefore, there may be instances in which an investment options' investment adviser uses Morningstar, Inc. products and services. A conflict of interest resulting from this kind of situation is mitigated by the fact that recommendations provided by us are derived from a quantitative process which in no way is influenced by the products and services provided by Morningstar, Inc.

Miscellaneous

We reserve the right, in our complete and sole discretion, to alter, modify, add, update or remove portions of this Agreement at any time. Please review this Agreement periodically for changes to its terms. Using the Services after we post changes constitutes your acceptance of any changed terms. We expressly reserve the right to monitor any and all use of the Services.

All trademarks, service marks, trade names and other intellectual property displayed in connection with the Services are the property of Morningstar. You acknowledge that United States copyright law and other laws governing intellectual property protect the Services and the information contained in the Services. You also agree and acknowledge that the Services contain proprietary data and information of Morningstar, and you agree that you will not use such data or information for any unlawful purpose, or any commercial or business purpose.

If there is a dispute between you and us about the Services that cannot be resolved, we each agree that the dispute will be resolved through binding arbitration to be conducted pursuant to the rules established by the American Arbitration Association. A panel of three arbitrators will be selected. Each party shall select one arbitrator, and the two arbitrators so selected shall then select the third. Each party shall bear their own expenses, including attorney's fees, and the parties shall share the cost of the arbitration equally. By agreeing to arbitration, you are giving up the right to have your claim heard in a court of law, however, either party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. The arbitrators' decision may not include factual findings or legal analysis. The rules of procedure for arbitration differ from the rules of court. Also, the right to appeal the decision of the arbitration panel is limited. **Arbitration shall be final and binding upon the parties.**

We may terminate this Agreement and your access to the Morningstar Retirement Manager web site and Services immediately if we determine that you have breached this Agreement. We may terminate this Agreement and your access to the Morningstar Retirement Manager web site and the Services immediately if we do not receive timely payment for the Services. We may also terminate this Agreement and your access to the Morningstar Retirement Manager web site and the Services if the agreement between us and your service provider, recordkeeper or Plan Sponsor is terminated. You have the right to terminate this Agreement without penalty at any time.

Termination of this Agreement will not affect the provisions of this Agreement relating to arbitration of disputes, the validity of any action taken prior to termination, or liabilities for actions taken prior to termination.

Except as otherwise provided by law, we will not be responsible for (i) any loss or damages arising from any advice or recommendation made or any other action taken or omitted to be taken in good faith or (ii) any loss resulting from our use of inaccurate, outdated or incomplete information furnished by you or through your Plan Sponsor, service provider or recordkeeper. Federal

and state securities laws and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), to the extent applicable, impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits any rights you may have under those laws. We will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading (including suspension of redemption rights in your investment option), war, natural disasters, or other conditions beyond our control, including extreme market volatility.

If any provision of these terms is deemed unlawful, void, or for any reason unenforceable, then that provision will be deemed severable from these terms and will not affect the validity and enforceability of the remaining provisions.

The laws of the State of Illinois will govern this Agreement and its enforcement, except to the extent federal law preempts Illinois law. Nothing herein will be construed in any manner inconsistent with the Advisers Act, ERISA if applicable.

FACTS	WHAT DOES MORNINGSTAR INVESTMENT MANAGEMENT LLC DO WITH YOUR PERSONAL INFORMATION?
Why?	<p>Financial companies can choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.</p> <p>As necessary, we seek certain personal information about you to provide you with services. This information is used primarily to provide you with investment advice, but is also used to perform such activities as responding to your requests and inquiries. By using our services, you consent to the collection and use of your personal information and any related information in the manner described in this document.</p>
What?	<p>The personal information we collect depends on which product or service you use. This information can include:</p> <ul style="list-style-type: none"> ▶ Your name, address, phone number, and email address ▶ Your social security number or other unique identifier ▶ Your account information, such as account balance, contributions, etc. ▶ Your demographic information, such as age, gender, salary, etc. ▶ Your usage data, such as number of logins or number of transactions generated, etc. <p>We may share some of this data in order to conduct our everyday business. We do not share any of your information when you are no longer our client.</p>
How?	<p>All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons we choose to share; and whether you can limit this sharing.</p>

Reasons financial companies can share your personal information	Do we share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations	Yes. See "Other important information" below.	No
For our marketing purposes — to offer our products and services	Yes. See "Other important information" below.	No
For joint marketing with other financial companies	No	N/A
For our affiliates' everyday business purposes — information about your transactions and experiences	No	N/A
For our affiliates' everyday business purposes — information about your creditworthiness	No	N/A
For our affiliates to market to you	No	N/A
For nonaffiliates to market to you	No	N/A
For our research purposes	Yes. See "Other important information" below.	No

What we do	
How does Morningstar Investment Management protect my personal information?	<p>We use appropriate security measures to protect against unauthorized access, alteration, disclosure or destruction of personal information. These measures include computer safeguards and physical security measures to guard against unauthorized access to systems where we store personal data. We operate secure data networks protected by industry standard firewall and password protection systems.</p> <p>We use cookies which store session information in numerical value form and time stamp. This information also allows us to collect general usage data such as which features have been utilized.</p>
How does Morningstar Investment Management collect my personal information?	<p>We collect your personal information from a variety of sources, for example:</p> <ul style="list-style-type: none"> ▶ from you when you access our service directly ▶ from your authorized financial professional (if applicable) ▶ from your employer or an agent of your employer ▶ from your plan record-keeper or plan service provider
Why can't I limit all sharing?	<p>Federal law only gives you the right to limit:</p> <ul style="list-style-type: none"> ▶ sharing for affiliates' everyday business purposes — information about your creditworthiness ▶ affiliates from using your information to market to you ▶ sharing for nonaffiliates to market to you. State laws and individual companies' policies may give you additional rights to limit sharing.

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▶ Our affiliates include companies within the Morningstar, Inc. family of companies, including Morningstar Investment Services LLC.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▶ Morningstar Investment Management does not share your personal information with nonaffiliates for the purpose of their marketing their services to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▶ Morningstar Investment Management does not share your personal information for any such joint marketing activities.

Other important information	
<p>As a general rule, we will not make your personal information available to anyone outside of Morningstar Investment Management or our affiliates, except as instructed by you or where required to comply with law. Please note, however, that there are some exceptions to this policy. We may share your personal information with third parties who provide contractually specified services, such as performing record-keeping, producing reports and assisting us with our marketing activities. Additionally, we may share certain types of anonymized personal information, such as your anonymized usage data, with select third parties for the purposes of their conducting research studies (e.g., on investor behavior) and publishing the results of those research studies in publically-available research reports/papers. Anonymized information means your personally identifiable information will be removed, and data is aggregated for statistical purposes. In either case, we limit access to your personal information to those third parties that have agreed to keep it strictly confidential. We may use your information which includes, but is not limited to, your name and email address, to contact you directly for research opportunities (e.g. product surveys) conducted by Morningstar Investment Management or our affiliates. We will not sell your personal information to anyone. As noted above, we may disclose personal information as permitted by Regulation S-P to nonaffiliates that provide services relating to maintaining or servicing accounts, such as a record-keeper or retirement account service provider.</p> <p>We reserve the right to change this policy at any time by distributing and/or posting a new privacy policy without notice. We encourage you to review our privacy policy on a regular basis so that you are aware of any changes.</p>	

Questions?	If you have further questions, contact us at complianceemail@morningstar.com .
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Morningstar Investment Management LLC Form ADV Part 2A: Firm Brochure

Retirement Plan Services for Individuals

22 West Washington Street, Chicago, IL 60602
Phone: 312.696.6000
www.corporate.morningstar.com

March 24, 2020

This brochure provides information about the qualifications and business practices of Morningstar Investment Management LLC. If you have any questions about the contents of this brochure, please contact us at 312.696.6000 or send an email to compliance@morningstar.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Morningstar Investment Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Morningstar Investment Management LLC is registered with the SEC as a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

All current versions of our firm brochures are available in the Part 2 Brochures section of this record on the SEC's website. You can also request a copy of our current brochure free of charge by contacting our Compliance Department at 312.696.6000, or by email to compliance@morningstar.com. In your request, please indicate the name of the company (Morningstar Investment Management) and the service brochure(s) (Retirement Plan Services for Individuals or Institutional Advisory Services) you are requesting.

Item 2. Material Changes

The *Retirement Services for Individuals* Firm Brochure dated March 24, 2020 contains changes since our annual update dated March 30, 2019:

The Firm Brochure was updated to include information about Advisor Managed Accounts, a version of the Managed Accounts and Advice services that incorporates investment-specific portfolios created by an investment adviser unaffiliated with Morningstar Investment Management. *Item 4. Advisory Business*, *Item 5. Fees and Compensation*, and *Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss* were updated to include information about Advisor Managed Accounts. Other sections had non-material changes to differentiate between Managed Accounts and Advice services offered solely by Morningstar Investment Management and Advisor Managed Accounts.

Item 4. Advisory Business was also updated to reflect our assets under management as of December 31, 2019.

Item 10. Other Financial Industry Activities and Affiliations was updated to include information about a service team established by our Workplace Solutions group in Mumbai, India. This section was also updated with information to address Morningstar, Inc.'s acquisition of DBRS, Inc., a credit rating agency, and its integration with Morningstar Credit Ratings LLC under the brand name "DBRS Morningstar".

The Brochure Supplement accompanying this Firm Brochure was also updated since the last annual update to replace John Shelbourne with Alexander Brownlee.

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Item 4. Advisory Business

Firm Information

Morningstar Investment Management LLC ("we", "our" or "us") is a Delaware limited liability company that was incorporated in 1999. Morningstar Investment Management is a wholly owned subsidiary of Morningstar, Inc. ("Morningstar"). Morningstar is a publicly traded company (Nasdaq Ticker: MORN) with Mr. Joseph Mansueto, Executive Chairman of Morningstar, holding more than 49% of Morningstar's outstanding shares. Because of that ownership, Mr. Mansueto is an indirect owner of Morningstar Investment Management.

Morningstar Investment Management is registered with the SEC under Section 203(c) of the Investment Advisers Act of 1940, as amended ("Advisers Act"). Morningstar Investment Management has filed the appropriate notices to conduct business in all 50 states, the District of Columbia, and the Commonwealth of Puerto Rico. Morningstar Investment Management is registered with the U.S. Commodity Futures Trading Commission as a Commodity Pool Operator ("CPO"), and is a member of the U.S. National Futures Association.

Morningstar Investment Management is part of Morningstar's Investment Management group, a global investment team composed of investment analysts, portfolio managers, and other investment professionals. The Investment Management group consists of Morningstar's subsidiaries that are authorized in the appropriate jurisdiction to provide investment management and advisory services. The Investment Management group's investment and operations teams span the globe, with 10 country offices and primary offices in Chicago, London, and Sydney.

Morningstar's Investment Management group builds its advisory services on several fundamental principles:

Personalized. Our primary objective is to help you achieve a sustainable retirement income by furnishing you with a personalized strategy on asset allocation and investments. We tailor our strategy to your specific circumstances, including financial situation, future retirement goals, and risk capacity (the amount of risk you want to take to help reach your goals).

Goals-Based. We recognize that a prudent strategy must be built in relation to specific goals, and we help you define those goals and develop a strategy aimed at reaching them.

Diversified. While no investment strategy can ensure a profit or protect against a loss, diversifying your investments is a bedrock principle to help ensure the long-term safety of capital. Our proprietary approach diversifies you across asset classes, as well as investment sectors and styles.

Conservative. Our risk-based approach is designed to reduce the likelihood of significant losses in volatile markets. The assumptions we make about portfolio returns in our projections emphasize disciplined saving and investing rather than outsized capital market returns.

Forward-Looking. Rather than relying only on historical data (which may not have any relevance to future conditions), we incorporate forward-looking estimates for assumptions about investment returns and performance behavior.

Institutional-Quality. The components of our retirement advice are based on factors generally used by professional money managers and adapted to the needs of the individual investor.

Advisory Services We Offer

This brochure focuses on the services we provide to individual participants invested in employer-sponsored retirement plans. These services are intended for citizens or legal residents of the United States or its territories and are offered through retirement plan sponsors. You can obtain a copy of our brochure describing our products and services in our core capabilities of asset allocation, investment selection, and portfolio construction that we offer to institutions such as asset management firms, insurance companies, investment companies, investment fiduciaries, plan sponsors of retirement plans, plan providers of retirement plan services, and other business entities by following the instructions above.

Managed Accounts

Under Managed Accounts, Morningstar Investment Management proposes an investment strategy based on your personal and financial situation using the information you, your plan provider, and/or your plan sponsor provide to us. This strategy typically includes a retirement income goal and recommended savings level, retirement age, and asset allocation target designed to help you meet your retirement goals. After creating your personal investment strategy, Morningstar Investment Management will select an investment-specific portfolio appropriate for your retirement plan account. We send transaction instructions to your plan provider or plan administrator to implement the recommended retirement strategy in your plan account.

If you choose the Managed Accounts service, the investment advice you receive is provided by either (1) Morningstar Investment Management, (2) Morningstar Investment Management and an investment adviser unaffiliated with us ("Other IA") who are each responsible for the provision of certain advice, or (3) an Other IA who has been engaged to perform portfolio construction services on Morningstar Investment Management's behalf as a sub-adviser ("Sub-Adviser"). Your Investment Advisory Agreement details which entity or entities are responsible for the advice you receive.

If Morningstar Investment Management is solely responsible for the advice provided to you, you give us responsibility for managing your employer-sponsored retirement account. We build the asset allocation portfolios for your retirement plan and then choose from the available investment options in your plan to create the investment-specific portfolios to which the plan participants are assigned. The investments options available in your plan are defined by your plan provider, plan sponsor, or other party chosen by your plan sponsor.

Morningstar Investment Management acts as the independent "financial expert" (as defined in the Department of Labor's Advisory Opinion 2001-09A dated December 14, 2001, commonly known as the "SunAmerica Opinion") to other financial institutions who offer their own managed account programs to individual participants in retirement plans. Under this service, we use the investment options available in

the retirement plan to construct and monitor model portfolios designed for participants across a broad range of risk exposure levels.

Under our Advisor Managed Accounts service, you give the responsibility for managing your employer-sponsored retirement account to either (1) Morningstar Investment Management and the Other IA or (2) in those situations where a Sub-Adviser has been engaged, Morningstar Investment Management. The Other IA or Sub-Adviser is responsible for building the asset allocations for your retirement plan and choosing investments for the investment-specific portfolios. Morningstar Investment Management then uses our portfolio-assignment methodology to select an appropriate portfolio for you from those portfolios. If another financial institution or Other IA is solely or in part responsible for providing investment advice to you through Managed Accounts, you will need to obtain the financial institution's or Other IA's Firm Brochure for information about their services, fees, methodology, any conflicts of interest, and other important information. Please make sure you read this information carefully.

Please note, in instances where a Sub-Adviser is engaged, Morningstar Investment Management is responsible for the investment-specific portfolios built by the Sub-Adviser. No advisory relationship exists between you and the Sub-Adviser.

Managed Accounts includes ongoing investment management of your retirement account. Your recommended account holdings are typically reviewed on at least a quarterly basis, or whenever you provide us with additional or updated information about your personal or financial situation. As necessary, we will send transaction instructions to your plan provider or plan administrator to rebalance or reallocate your account.

Please Note: Your plan provider or plan administrator may not be able to process rebalancing transactions if any investment option in your plan account has any restriction (e.g., equity wash restriction) at the time the rebalancing transaction instruction is received by the plan provider or plan administrator. In addition, rebalancing transaction instructions may be rejected if any data validation error exists on your account. In these instances, we will work with your plan provider or plan administrator to resolve any issues and to rebalance your account as quickly as possible. In some cases, your account will not be rebalanced until the next quarterly review period when all restrictions have been lifted and/or data validation errors have been corrected.

You will periodically receive progress reports reflecting your progress towards your retirement goals and other information in regard to your investments. Typically, these reports are available electronically through our website on a quarterly basis. You have the option to terminate Managed Accounts at any time without penalty.

Some plan providers extend Managed Accounts to plan participants who are approaching or are in retirement. If your plan provider offers this service and you meet the retirement criteria established by your plan provider, your investment strategy may include a suggested amount that you can withdraw while striving to maintain income throughout retirement. It may also include information about allocating a portion of your account balance for the purchase of an annuity or other guaranteed income product.

Personalized Strategy Report. On an annual basis, plan participants eligible for, but not currently enrolled in Managed Accounts may receive a Personalized Strategy Report. Using data provided by your plan sponsor or plan provider, we outline a retirement strategy that we feel is appropriate for you.

Advice

Under Advice, you are provided with information designed to help you make your own investment choices regarding your retirement account assets. Like Managed Accounts, you'll receive a personal investment strategy, which includes asset allocation targets appropriate for your plan account. You also receive investment-specific recommendations for your strategy using the investment options available within your plan.

If Morningstar Investment Management is solely responsible for the advice provided to you under the Advice service, Morningstar Investment Management builds the asset allocation and investment-specific portfolios and recommends a specific portfolio for you. We build the asset allocation portfolios for your retirement plan and then choose from the available investment options in your plan to create the investment-specific portfolios to which plan participants are assigned. The investments options available in your plan are defined by your plan provider, plan sponsor, or other party chosen by your plan sponsor.

Morningstar Investment Management act as the independent “financial expert” to other financial institutions who offer their own advice services to individual participants in retirement plans. Under this service, we use the investment options available in the retirement plan to construct and monitor model portfolios designed for participants across a broad range of risk exposure levels.

Under our Advisor Managed Accounts service, the advice you receive is provided by (1) Morningstar Investment Management and an Other IA or (2) in those situations where a Sub-Adviser has been engaged, Morningstar Investment Management. The Other IA or Sub-Adviser is responsible for building the asset allocation and investment-specific portfolios. Morningstar Investment Management then uses our portfolio-assignment methodology to select an appropriate portfolio for you from those portfolios. Your Investment Advisory Agreement details which entity or entities are responsible for the advice you receive through Advice.

If another financial institution or Other IA is solely or in part responsible for providing investment advice to you through Advice, you will need to obtain the financial institution’s or Other IA’s Firm Brochure for information about their services, fees, methodology, any conflicts of interest, and other important information. Please make sure you read this information carefully.

Advice provides a point-in-time recommendation; once you receive a recommendation, the advisory relationship between you and Morningstar Investment Management or, if applicable, the Other IA ends. (Please note, no advisory relationship exists between you and the Sub-Adviser, if applicable.) Under Advice, the actual investment decisions you make are not monitored or reviewed, your plan account is not monitored, reviewed or updated on an ongoing basis, and you do not receive updated recommendations or projections. However, you can return at any time to receive new recommendations and projections.

Some plan providers extend Advice to plan participants who are approaching or are in retirement. If your plan provider offers this service and you meet the retirement criteria established by your plan provider, your investment strategy may include a suggested amount that you can withdraw while striving to maintain income throughout retirement. It may also include information about allocating a portion of your account balance for the purchase of an annuity or other guaranteed income product.

Guidance

Under Guidance, Morningstar Investment Management provides information designed to help you make your own investment choices regarding your retirement account assets. Like Managed Accounts and Advice, we will propose an investment strategy based on your personal and financial situation, using the information you, your plan provider, and/or your plan sponsor provided to us. After creating your personal investment strategy, we provide asset allocation targets appropriate for your retirement plan account.

Guidance is an educational, point-in-time service. Under Guidance the actual investment decisions you make are not monitored or reviewed, your plan account is not monitored, reviewed or updated on an ongoing basis, and you do not receive updated asset allocation targets or projections. However, you can return to the service at any time to receive updated asset allocation targets and projections.

Guidance is not available under the Advisor Managed Accounts service.

Outside Account Guidance

Through Managed Accounts and Advice, you can enter information about non-employer sponsored retirement accounts you have earmarked for use in retirement (“Outside Accounts”). If you enter Outside Accounts, you will receive an asset allocation recommendation for those accounts as a whole. This information should not be considered advice to buy or sell a particular security, mutual fund or other investment. You are responsible for determining whether any particular security, mutual fund or other investment is suitable for you.

We cannot monitor, review or update our suggestions or projections for Outside Accounts on an on-going basis, nor do we have the capability to monitor or review investment decisions you make in Outside Accounts. Because our services and recommendations depend on the completeness, accuracy and timeliness of the information you provide, you are solely responsible for reviewing and updating your individual financial information. You are responsible for tracking your Outside Accounts and the market to be aware of any changes in the value of your Outside Accounts, and providing that information to us as needed. Until you do, we will continue to make recommendations for your retirement plan account in accordance with the information we have on file.

There is no additional fee to receive an Outside Accounts recommendation, however, you could incur redemption fees, transaction costs, other security or account level charges and expenses, and/or tax consequences for the securities in your Outside Accounts. You should consult with a professional financial adviser or tax adviser if you have any questions prior to making any investment decisions.

Customized Services

Under Managed Accounts and Advice, advice is provided based on the investment options (e.g. mutual funds, including money market funds and stable value funds, variable annuities, and/or exchange-traded funds) available in your plan, as defined by your plan provider or plan sponsor. If Morningstar Investment Management is responsible for investment selection, our selections are based on qualitative factors and quantitative analysis in addition to the judgment of our analysts. If an Other IA is responsible for investment selection under Advisor Managed Accounts, their selection methodology will be described in their Firm Brochure. If a Sub-Adviser is responsible for investment selection under Advisor Managed Accounts, their selection methodology will be described herein.

If you choose, you may ask us to exclude specific investment options from your Managed Accounts or Advice recommendations. However, if your requested restriction(s) prevent the building of an adequately diversified portfolio, you will need to remove some restrictions in order to use Managed Accounts or Advice.

We believe that holding the stock of your employer greatly increases your portfolio risk, particularly in large concentrations. Prudent financial planning principles hold that any significant investment in a single stock creates a non-diversified situation in your portfolio with greater risk of investment losses. If your defined contribution plan includes your company’s stock as an investment option, and if you have a portion of your retirement account allocated to your company’s stock upon enrolling in Managed Accounts or Advice, we will recommend that you do not make additional investments in the company stock. Unless your company stock holdings are restricted due to a plan provision or a restriction imposed by your plan sponsor, at your direction we will decrease your allocation in your company’s stock down to zero, using the strategy outlined in your advisory agreement. You have the option to retain all or a portion of the company stock. If you choose to retain your investment in the company stock, we will not be responsible for that portion of your retirement plan account, although we take it into consideration when creating your investment strategy.

Morningstar® Retirement ManagerSM

Morningstar® Retirement ManagerSM is an online platform designed to help retirement plan participants make better decisions about investing in their employer-sponsored retirement accounts. Managed Accounts, Advice, and Guidance are

available through Morningstar Retirement Manager. Retirement plan sponsors can choose to offer one or more of these services to their plan participants.

The Morningstar Retirement Manager platform and/or the services offered through it can be branded under different names chosen by our clients. These names include, but are not limited to, “Managed by Morningstar” (Managed Accounts), “Managed by You” (Advice), or “Personalized Portfolios” (Managed Accounts or Advice). If you access a version of our platform with customized names, please note that we use Managed Accounts, Advice, and Guidance throughout this document, but the information included still applies to your service. Please contact your plan sponsor, plan provider, or Morningstar Investment Management if you are unsure what service option(s) apply to you.

Advisor Managed Accounts

Morningstar Investment Management uses the product name “Advisor Managed Accounts” when Managed Accounts and/or Advice includes advice from (1) both Morningstar Investment Management and an Other IA or (2) Morningstar Investment Management with portfolio construction services performed on our behalf by a Sub-Adviser. The retirement plan sponsor chooses the Other IA or Sub-Adviser and whether to offer one or both services to plan participants. **As noted above, customized names (like “Personalized Portfolios”) can be used throughout the online platform instead of Managed Accounts or Advice.**

Wrap Fee Programs

We do not sponsor a wrap fee program, but we do provide portfolio management services to a wrap fee program offered by our subsidiary, Morningstar Investment Services LLC.

Assets Under Management

As of December 31, 2019, our discretionary assets under management (rounded to the nearest \$100,000) were:

Retirement Services to Individuals:	\$14,713,700,000
Investment Management Services to Institutional Clients:	\$26,960,500,000

Total Asset Under Management: \$41,674,200,000

Non-discretionary assets under advisement (rounded to the nearest \$100,000) were: \$158,247,300,000

Item 5. Fees and Compensation

Fees and Compensation

Morningstar Investment Management’s fees are generally negotiated by your plan provider or plan sponsor. The actual fees depend on a range of variables including the service used and plan asset amount. In some cases, your fees may be paid by your plan sponsor or plan provider. To view your specific fee schedule and method of paying those fees, you can access your account through our website or consult with your plan sponsor or recordkeeper for more information or if you have questions. You have the option to terminate your advisory relationship with us at any time without penalty.

Managed Accounts. For Managed Accounts, your account will be charged a fee based on the assets managed under the service in your retirement plan account. This fee is expressed in “basis points.” A basis point is equivalent to 0.01%; 100 basis points is equivalent to 1%.

Morningstar Investment Management’s fee is generally less than 50 basis points of your account, and typically ranges from 10 to 50 basis points annually. For example, if your account balance is around \$50,000, your annual fee would be less than \$250. This fee is charged quarterly in arrears by applying the basis point rate to the average assets in your retirement plan account during the quarter. In some cases, new managed accounts users are offered a “free look” period. During the free look period,

Morningstar Investment Management’s fee will be waived for a specific timeframe, as detailed in your agreement with us.

Under Advisor Managed Accounts, the Other IA charges a separate fee for their services. Morningstar Investment Management is not involved in the setting or negotiation of this fee between your plan provider or plan sponsor and the Other IA. This fee is a basis point fee applied to your account balance (typically 0 to 30 basis points annually) or a basis point or flat annual fee charged to your plan. Please check with your plan sponsor or plan provider for further information about these fees.

In instances where a Sub-Adviser has been engaged, we compensate the Sub-Adviser for services rendered, which is governed by an agreement between Morningstar Investment Management and the Sub-Adviser. This fee typically ranges from 10 – 50 basis points annually.

Our services can be terminated without penalty at any time as outlined in your Managed Accounts contractual agreement. Upon termination, any earned, unpaid fees by you are due and payable.

In some cases, your plan provider may charge an administrative user fee. Please check with your plan sponsor or plan provider for specific fee information for your plan.

Advice and Guidance. Morningstar Investment Management does not charge you a fee to use Advice or Guidance. However, in some cases, your plan provider may charge an administrative user fee. Please check with your plan sponsor or plan provider for your specific fee information.

If a Sub-Adviser has been engaged for Advice, we compensate the Sub-Adviser for services rendered. This fee typically ranges from 10 – 50 basis points annually.

Payment

For Managed Accounts, your plan provider will debit our fee from your plan account and remit that fee to us. Under Advisor Managed Accounts, your plan provider will typically also debit the Other IA’s fee from your plan account and remit it to them. If you have questions about how the Other IA’s fee is assessed and remitted, please contact your plan sponsor or plan provider.

Other Costs in Connection with Our Advisory Services

Morningstar Investment Management’s fees are separate from fees and expenses charged by the investment options or fees that are charged by a third party, such as your plan provider or other investment adviser. The investment options’ fees and expenses are described in the investment’s prospectus or equivalent. These fees will generally include a management fee, other investment expenses, and possibly a distribution fee (e.g. 12b-1). In some cases, an investment option may also charge an initial or deferred sales charge. Neither Morningstar Investment Management nor any of our employees receive transaction-based compensation for the investment recommendations we make. You may incur custodian, brokerage, and other transaction costs from third parties. Your plan provider or recordkeeper can provide you with specific fee information for your plan.

You may have the option to purchase investment products we recommend or similar services through other investment advisers or financial professionals not affiliated with us.

Fees Charged in Advance

Morningstar Investment Management does not charge Managed Accounts fees in advance.

Compensation from Sales of Securities

Morningstar Investment Management does not expect, accept or receive compensation for the sales of securities, including asset-based sales charges or service fees from the sale of open-end mutual funds used the Managed Accounts, Advice, or Guidance services.

Revenue Sharing Arrangements

Morningstar Investment Management does not have any revenue sharing arrangements with any registered investment advisers or mutual funds.

Item 6. Performance Based Fees and Side-by-Side Management

Morningstar Investment Management does not have performance-based fee arrangements (fees based on a share of capital gains or on capital appreciation of the assets in your account) with any qualified client pursuant to Rule 205-3 under the Advisers Act. Therefore, we do not manage any performance-based fee accounts side-by-side with non-performance-based fee accounts.

Item 7. Types of Clients

In addition to the retirement plan services for individuals described in this brochure, we also provide investment advisory services to institutional clients such as banking institutions, financial institutions, investment companies, pension or profit-sharing plans, third-party advisory programs or other business entities ("Institutional Clients"). If you would like a copy of our brochure describing these services, please follow the instructions on page 1 of this brochure to access the SEC website or contact us.

The Managed Account, Advice and Guidance services are only available to individuals with retirement accounts, such as an account within a defined contribution plan or an IRA. We do not require a minimum account balance to use our services, and we generally do not impose any other conditions on your use of our services.

Item 8. Methods of Analysis, Investment Strategies, & Risk of Loss Investment Philosophy

Morningstar Investment Management group's investment philosophy is driven by the investment principles that are promoted throughout our organization. The principles are intended to guide our thinking, behavior and decision making. These principles have been inspired by a number of the most experienced and successful investors in the last century. These principles also reflect and align with the history and foundation of Morningstar and are described above in the Firm Information section.

Global Investment Policy Committee

The Investment Management group's Global Investment Policy Committee and its regional governance bodies are responsible for oversight of the investment methodologies across all our products and services. Members of the Investment Policy Committee may include officers, chief investment officers, managing directors, or managers of Morningstar Investment Management or its affiliates. The regional governance bodies include regional investment policy committees, asset allocation committees, investment selection committees and portfolio construction (peer review) committees. Global best practice working groups also exist with the goal of sharing methodologies and research across regions. These groups focus on specific investment areas such as valuation models driven by our capital markets research and methodologies used for asset allocation, investment selection, portfolio construction for different investment strategies and advice.

The investment advice used in the products and services referenced in this brochure from Morningstar Investment Managed is provided by an investment team. Information on key members of this investment team is included in the attached Brochure Supplement. For Advisor Managed Accounts, the Other IA has their own Brochure Supplement that you should obtain and review.

Data

While Managed Accounts, Advice, and Guidance use a powerful program for evaluating your goals, the appropriateness of the advice you receive is dependent on the personal information we receive from you, your plan sponsor, and/or your plan provider. While we strive to provide the most accurate and timely economic forecast and financial information, we depend on you to provide the most accurate assessment of your financial status and goals. We will collect relevant personal and financial data about you (and, if applicable, your spouse or partner) that can include your age, retirement income goal, state of residence, retirement account balance, projected or actual social security amount, any outstanding loans from your

retirement plan, balances of any other investment accounts intended for retirement, expected pensions, and balances in company stock. This information is collected in order to personalize the advice you receive.

In creating your strategy, the more information you provide to us, the more personalized the investment solution we are able to deliver. We collect information your plan provider is able to provide to us and ask you to provide any additional data that wasn't available from your plan provider. Through our website or over the phone, you will be presented with an initial strategy as a starting point. You can model many scenarios by changing your retirement age, desired retirement income, social security start age, and savings rate. We will update your retirement strategy in real time to reflect any change you make. We also encourage you to provide additional retirement account information such as assets you hold outside your retirement plan account or benefits for you or your spouse/partner in order to further personalize the recommendations. We do not provide advice on outside assets but will take those into consideration when determining the investment strategy for your retirement plan account assets.

Analysis Methods

Morningstar Investment Management's Analysis Methods. Where we are responsible for creating the asset allocation and investment specific portfolios used in our services, we review available quantitative data to analyze and screen the investment options within a plan. We also apply qualitative analysis by our investment professionals, such as evaluations of investment managers, portfolios and individual investments. We combine this information with other factors—including actuarial data, stock market exposure, probability analysis, and mean-variance optimization—into a proprietary software program to analyze a complex set of market data and variables. The result is an advanced model that can provide investment recommendations and a projection of different outcomes. Using this model, we develop an investment strategy tailored to your investment goals, as described below.

We start with all of the available information we receive from your plan provider and/or you and then make assumptions about certain pieces of information. You have the ability to review and refine some of these assumed data points through our website or over the phone. These assumptions can have a significant impact on the strategies created for you and are related to social security income, salary growth, inflation rates, retirement income goal, and risk capacity. We combine this information with other factors into a proprietary software program that can provide investment recommendations and a projection of different outcomes. Using this model, we develop an investment strategy tailored to your investment goals.

We use a concept called total wealth to determine your risk capacity. This helps us determine an appropriate target risk level for your retirement portfolio by considering your risk exposure in the retirement accounts you've told us about. Our total wealth methodology accounts for your financial capital (total saved assets and tradeable assets such as stocks and bonds) as well as your human capital (future earnings and savings potential). Using this methodology, we assign a target risk level based on your total economic worth.

Your strategy considers the following items when building a target equity allocation for your employer-sponsored retirement account, but they are restricted from our investment selection process: outside investment accounts you own, assets designated as "restricted" or "frozen" by your employer, assets you have chosen to retain in company stock, funds affiliated with Morningstar or its subsidiaries, or custom funds created specifically for your plan.

If you are accumulating for retirement savings, our investment strategy is generally based on information such as your retirement account balance, expected retirement age, contribution rate and other preferences you may have. If you have already retired, and if your plan provider offers Managed Accounts or Advice while you are in retirement, our strategy is based on information such as your current account balance, additional cash flows and life expectancy. This retirement strategy may include some or all of the following:

Retirement Income Goal (accumulation phase)

We define your retirement income goal as the projected amount of money that you will need during retirement to live comfortably throughout retirement. We calculate this amount based on your current income, adjusted to reflect the estimated dollar value at your retirement age. Typically, we use an amount equal to 100% of your take-home pay (although some plan providers request we use a different rate, e.g., 80% of your gross pay), and then project the value of that amount at your retirement age to determine your retirement income goal. You have the option to change this projected retirement income amount.

Income Outlook (accumulation phase)

We define the income outlook as a projection of the annual income that you may receive during retirement. We base this on an annualized view of the investment wealth you accumulate, combined with social security benefits and any pension or other income you might receive.

Total Retirement Income (in-retirement phase)

If your plan provider offers the services described above while you are in retirement, we define your total retirement income as the projected amount of money, typically at some level of probability that you can expect to receive on an annual basis in order to maintain income throughout retirement.

IMPORTANT: When we determine the income projections described above, these projections are based on hypothetical performance data and do not represent actual or guaranteed results. Your projections may vary over time with each additional use of our service.

We believe in creating a customized long-term asset allocation based on your risk capacity. Changes in your financial situation, such as the addition of outside retirement accounts, pension benefits, or contribution rates, are likely to result in a change to your asset allocation. In addition, changes to your personal situation, such as the addition of a spouse or partner or a different retirement age, could also impact your asset allocation. We encourage you to update the information you have on file with us in such events, so that we can update your asset allocation accordingly. If you use Managed Accounts, we will typically review portfolios on a quarterly basis to determine if market shifts require us to rebalance your account. On an annual basis, we will re-run our analysis of your future wealth forecast. If you use Advice, we encourage you to re-enter our website on a periodic or as-needed basis, in order to review your information and receive an updated strategy. At a minimum, we recommend that you receive an updated strategy on an annual basis.

Other IA's Analysis Methods. For Advisor Managed Accounts where an Other IA is responsible for reviewing and selecting from the investment options within your plan, the Other IA's methodologies and methods of analysis can be found in their Other IA's Firm Brochure.

Sub-Adviser's Analysis Methods. For Advisor Managed Accounts where a Sub-Adviser is responsible for reviewing and selecting from the investment options within your plan, we will provide a summary of their methodologies and analysis methods. Currently, Morningstar Investment Management has not engaged any Sub-Advisers.

Key Assumptions

Morningstar Investment Management makes assumptions about certain pieces of information that have a significant impact on the strategy we will create for you. In particular, these assumptions relate to inflation rates, retirement income goals, federal/state/capital gains/other taxes and your risk capacity, social security amounts (if you are not yet retired), and salary growth.

Social Security

We can incorporate Social Security for you and, if applicable, your spouse/partner, using an estimate based on your current salary or a number you input from your Social Security statement. Social Security payments are inflated using a simulated cost-of-living allowance designed to replicate the actual Social Security Administration ("SSA") formulas and are applied at the maximum benefit age as defined by the SSA.

We account for reduction in payments while working in retirement, increases in benefits for the spouse 50% rule and increased benefits for the surviving spouse 100% rule. The program assumes you complete all applications required to collect the maximum benefit. We also take Social Security into consideration while analyzing income replacement. We default to the age at which you will receive full benefits from the SSA, but you can adjust the benefit amount and start age if desired, however, the start age must be between 62 and 70.

Salary Growth

To estimate future salary, we use a salary growth curve based on academic research rather than assuming a single, fixed growth rate. This curve takes into account the fact that salaries tend to grow most rapidly for young employees, peak around age 51, and then slightly decline later in life.

Retirement Age

We assume a default retirement age of 67, or your current age plus one year if you are older than 67. You have the option to change this to a different retirement age.

Estimated Tax

We estimate federal and state income, and capital gains taxes based on marginal tax rate calculations. Tax data is updated annually based on U.S. Internal Revenue Code (IRC) and similar state tax data. We use income data for you, as well as for your spouse/partner, if applicable, to estimate federal and state tax exposure. Tax exposure is appropriately reduced for pretax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about you, we estimate your tax exposure, but do not include all tax considerations. Our recommendations are made without taking into consideration potential tax consequences and we do not provide tax advice. Potential tax consequences can exist. We encourage you to consult with a tax professional about these and other tax consequences.

Inflation Assumptions

When projecting the growth of various income sources and expenses, we use a variety of different inflation rates. These rates are reviewed and updated annually by our research team. Different inflation rates are used for different projections and major expenses. We believe that our multifaceted approach to calculating inflation results in more realistic and more accurate projections compared with using one set rate.

IRS Limitations and Application of Penalties

We incorporate all IRS contribution limits, eligibility requirements, and withdrawal penalties into the retirement strategies.

Brokerage Account

Some plans allow participants to maintain a brokerage account within the plan. If your plan allows this option, you will be responsible for managing and monitoring those assets. We do not manage brokerage account assets; however, if you provide us with detailed information on the holdings within the brokerage account, our methodology will consider these holdings in developing an appropriate investment strategy for your other retirement plan account assets. If you do not provide detailed information, our methodology will assume that the balance in the brokerage account is 45% stocks and 55% fixed income.

Risk of Loss and Strategy Risk

We determine a risk strategy for you based on several factors, such as your current age and time until retirement, gender, salary, total current wealth, deferral rate, and retirement goals. If you have retired or are approaching retirement, and if you have the opportunity to purchase an annuity, the risk strategy also considers your longevity and liquidity needs. Your risk level corresponds to an asset mix, or the combination of stocks, bonds and cash, that will serve as the basis for our recommendations of specific funds appropriate for you.

You should remember that investments in securities involve market risk, risk of loss, and other risks, and will not always be profitable. We do not guarantee that the intended objectives of our recommendations will result in achieving your retirement

income goal. We cannot guarantee that negative returns can or will be avoided in any of our recommendations. We do not represent or guarantee that our investment recommendations can or will predict future results, will successfully identify market highs or lows, or will result in a profit or protect clients from loss. An investment's future performance may differ substantially from its historical performance, which is no indication of future performance. A security's investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost. We are unable to predict or forecast market fluctuations or other uncertainties that may affect the value of any investment.

Our investment strategy is intended to provide you with an investment portfolio that is diversified across various asset classes and appropriate based on your facts and circumstances. Asset allocation and diversification are investment strategies which spread assets across various investment types for long-term investing. However, as with all investment strategies, these strategies do not ensure a profit and do not guarantee against losses.

Capital market assumptions are forecasts which involve known and unknown risks, uncertainties, and other factors which may cause the actual results to differ materially and/or substantially from any future results, performance, or achievements expressed or implied by those projections for any reason. Past performance does not guarantee future results.

Income projections used in our services are based on hypothetical performance data and do not represent actual or guaranteed results. Projections may vary over time and with each use of our service.

If applicable under Advisor Managed Accounts, your plan sponsor is responsible for choosing and monitoring the Other IA. In making our portfolio recommendations, we are limited to those portfolios created by the Other IA. We do not have any input over the choice of the Other IA, nor do we review the Other IA's asset allocation or portfolio creation methodologies or investment selection process.

If applicable under Advisor Managed Accounts, your plan sponsor is responsible for choosing the Sub-Advisor but Morningstar Investment Management must agree to engage and is responsible for ongoing monitoring of the Sub-Advisor. In making portfolio recommendations, we are limited to those portfolios created by the Sub-Advisor but have discretion to reject or edit those portfolios if we feel necessary.

Information Sources

Where we are responsible for investment selection, our global resources used in the formulation of our advisory services go down to our roots—the data and analysis from Morningstar, Inc. that form the base of our investment process. This expansive, in-house network of global data and investment analysis spans asset classes and regions to help drive timely new ideas. More than 300-plus analysts of Morningstar or its affiliates cover more than 600,000 investment options. The extensive data, analysis, and methodologies from these resources, along with external research reports, data, and interviews with investment managers are combined with financial publications, annual reports, prospectuses, press releases, and SEC filings to serve as the basis of our primary sources of information.

For some of our services, we combine this information with other factors—including actuarial data, stock market exposure, probability analysis, and mean-variance optimization—into a proprietary software program to analyze a complex set of market data and variables that results in an advanced model that can provide investment recommendations and a projection of different outcomes.

Security Type Risks

Mutual Funds

Investments in mutual funds involve risk, including loss of principal as a result of changing market and economic conditions and will not always be profitable.

Money Market Funds

A money market fund may impose a fee upon the sale of shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below a required minimum because of market conditions or other factors. An investment in a money-market vehicle is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. For most money market funds, their sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Although some money market funds seek to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. It is possible to lose money by investing in money market funds.

Stable Value Funds and Guaranteed Investment Contracts ("GICs")

The interest rate on a stable value fund or GIC is typically only guaranteed for a certain amount of time and may vary with changing market conditions. Withdrawal fees or penalties, sometimes substantial, may be charged if you decided to move money out of a stable value fund or GIC. Stable value funds and GICs are less likely to provide long-term protection against inflation, as compared to other options.

Exchange-traded Funds

ETFs, like all investments, carry certain risks that may adversely affect their net asset value, market price, and/or performance. An ETF's net asset value (NAV) will fluctuate in response to market activity. Because ETFs are traded throughout the day and the price is determined by market forces, the market price you pay for an ETF may be more or less than the NAV. Because ETFs are not actively managed, their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to not match the performance of its underlying index. Like other concentrated investments, an ETF with concentrated holdings may be more vulnerable to specific economic, political, or regulatory events than an ETF that mirrors the general U.S. market.

Annuities

An annuity is a tax-deferred investment structured to convert a sum of money into a series of payments over time. Annuity contracts have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a death or living benefit, a schedule of payments, a fixed investment amount guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. Annuities often have surrender charges, which can be substantial, in the event you need to withdraw your investment early. Annuities can be complicated, and an investor should carefully read the insurance company's offering material to understand how a specific annuity's return will be determined. Variable Annuities have a rate of return that varies with underlying investment options in the market, and do not include a guarantee from the insurance company that you will earn a return. Variable annuities typically have high fees and expenses, sales charges, surrender charges, and early withdrawal penalties.

Methodology Updates

Our capital market assumptions, asset allocation, and advice methodology committees all meet monthly. These committees have oversight for their respective areas of expertise. If any of these committees makes an adjustment, the changes are thoroughly reviewed and tested before being implemented. These changes are manifested in participant portfolios through expected future returns, and asset allocations. Capital market assumptions are updated on an annual basis. We also update our methodologies with updated tax limits on an annual basis. Asset allocation and advice methodologies are updated when there is a regulatory change that requires an update or when research we have completed warrants enhancing our asset allocation process or advice methodology.

Item 9. Disciplinary Information

We are required to disclose all material facts in regard to any legal or disciplinary events that would influence a potential client to engage us. We do not have any material legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Morningstar Investment Management is a wholly owned subsidiary of Morningstar. Our offerings center around advisory services in our core capabilities of asset allocation, investment selection, and portfolio construction that we offer to individual investors (Advice and Managed Account to retirement plan participants) and institutions (including the services described in this brochure.)

Our portfolio managers and their team members who are responsible for the day-to-day management of our portfolios are paid a base salary plus a discretionary bonus. The discretionary bonus is based in part on the investment performance of select portfolios over three-, five-, and, in some cases, seven-year time periods, and in part on Morningstar's overall annual revenue and profitability and the individual's contribution to the business unit. Benchmarks are used as a measure of investment performance and are chosen by senior personnel and approved by the Global Investment Policy Committee's Regional Investment Policy Committee. To mitigate the conflict of interest that could arise from partially basing an employee's bonus on performance of a select portfolio or portfolios, all investment decisions made within a portfolio must be peer reviewed by a regional governance body within the Regional Investment Policy Committee, which includes asset allocation committees, manager selection committees, and portfolio construction (peer review) committees.

For many of our advisory services, the universe of investment options from which we make our investment selections is defined by our Institutional Client. In some cases, this universe of investment options includes proprietary investment options of the Institutional Client. To mitigate any actual or potential conflict of interests presented by this situation, we subject all investment options to the same quantitative and qualitative investment selection methodology, based on several factors, including performance, risk, and expense so that the proprietary nature of an investment option does not influence our selection.

We provide consulting or advisory services to Institutional Clients that offer registered or pooled investment products, such as mutual funds, variable annuities, collective investment trusts, or model portfolios. To mitigate the conflict of interest presented by our role in these investment products, we exclude such investment products from the universe of investment options from which we make our recommendations to other clients.

Morningstar Funds Trust is registered with the SEC as an open-end management investment company under the Investment Company Act of 1940, as amended, and has retained us as its investment adviser. The funds within the Morningstar Funds Trust will be used as the underlying holdings for certain Portfolios, most notably the mutual fund model portfolios series. The funds within the Morningstar Funds Trust can only be utilized in connection with our Morningstar® Managed PortfoliosSM service and certain third-party advisory programs or platforms. To mitigate the conflict of interest presented by our role in these investment products, we exclude such investment products from the universe of investment options from which we make our recommendations to other clients, including participants in Managed Accounts and Advice. For more information about the Morningstar Funds Trust, please request a copy of our Institutional Advisory Services brochure and visit <http://connect.rightspectus.com/Morningstar> to view the prospectus.

Morningstar Investment Management is registered as a Commodity Pool Operator with the Commodity Futures Trading Commission. Some of Morningstar Investment Management's employees are registered with the National Futures Association as principals or associated persons.

We receive compensation for our research and analysis activities (e.g., research papers) from a variety of financial institutions including large banks, brokerage firms, insurance companies, and mutual fund companies. In order to mitigate any actual or

potential conflicts of interest that arise from this service, we ensure that our research and analytical activities are non-biased and objective given our business relationships. Employees who provide research and analysis for clients are separate from our sales and relationship manager staff in order to mitigate the conflict of interest that an employee may feel pressure to present results in such a way as to maintain existing or gain new business. In addition, as noted above, all investment decisions must be peer reviewed by a regional governance body within the Regional Investment Policy Committee, which mitigates the conflict of interest by providing checks and balances so that no employee can act unilaterally in making recommendation decisions.

Our investment professionals provide portfolio construction and ongoing monitoring and maintenance for the portfolios within Morningstar Investment Services' Morningstar® Managed PortfoliosSM program on Morningstar Investment Services' behalf. While the same or similar portfolios are offered by us to our Institutional Clients under the Morningstar Managed Portfolios program, we do not believe these responsibilities create any material conflicts of interest for our clients. In order to mitigate any perceived conflict of interest, when we offer discretionary services under the Morningstar Managed Portfolios program, transactions for our clients are placed at the same time as transactions for Morningstar Investment Services' discretionary clients as part of block trades. We have procedures in place to ensure that trades are allocated in such a manner as to not favor one client over another. When we offer non-discretionary services under the Morningstar Managed Portfolios program, our Institutional Clients receive trade recommendations just after trades are placed for discretionary clients, due to our heightened fiduciary responsibilities to our discretionary clients. In addition, all non-discretionary clients are notified of transaction recommendations after the close of the trading day, so that no one such client has an advantage over another.

When we, along with Morningstar and/or our other affiliates offer services to the same client, we have the option to enter into a bundled agreement with the client that encompasses all or part of those services. Additional fee(s) for such product(s) or service(s), if required, will be set forth in our agreement with the client. In these situations, clients pay a fee directly to us and each such affiliate for its products or services, or as part of a joint fee schedule which encompasses all services.

Affiliations – Investment Management Group Registered Entities

Morningstar has an Investment Management group that consists of various subsidiaries across the globe that are each registered with and governed by the applicable regulatory body or bodies in that country. We are part of this group and share resources, as described earlier in this brochure. One member of this group, Morningstar Investment Services LLC, is our subsidiary and is also an investment adviser registered under the Advisers Act. Morningstar Investment Services is additionally registered with the Securities and Exchange Commissions as a broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). Morningstar Investment Services' offerings include discretionary managed portfolios and model manager services under the Morningstar Managed Portfolios brand name, plan sponsor services, and retirement plan services for institutional and retail clients.

In some cases, our senior management members have management responsibilities to these other affiliated entities. We do not believe that these management responsibilities create any material conflicts of interests for our clients.

The Investment Management and Workplace Solutions groups have set up service teams composed of employees of our affiliate and located at our affiliate's office in Mumbai, India. We compensate our affiliate for services rendered via an intercompany charge. The services and compensation will be governed by an intercompany agreement. This compensation will likely be lower than compensation negotiated with non-affiliated firms for the same or similar services. To mitigate any conflict of interest between us and our affiliate we have established dual reporting lines for employees on the shared services team so that such employees report up to employees of Morningstar Investment Management. We've also established information security boundaries and technology separation to protect our non-public information and Morningstar's compliance department monitors the personal trading activity of these employees.

Affiliations – Other Registered Entities

Morningstar Research Services LLC is not part of the Investment Management group but is also a wholly owned subsidiary of Morningstar and an investment adviser registered under the Advisers Act. Morningstar Research Services' offerings center around the production of investment research reports and investment consulting services to financial institutions/institutional investors who themselves are registered with and governed by a regulatory body. Conflicts of interests between us and Morningstar Research Services are mitigated by such things as the maintenance of separate legal entities and reporting/organization lines, and the utilization of physical (i.e. separate floors) and technological separation. Morningstar Research Services also maintains a committee structure so as to limit any unilateral decisions. Morningstar's compliance department monitors the personal trading activities of Morningstar Research Services' employees.

We have the option to engage Morningstar Research Services to perform investment manager due diligence and/or fund selection services on our behalf as a sub-adviser. The notification to and authorization by the Institutional Client to our engaging Morningstar Research Services is addressed in our agreement with the Institutional Client. On such occasions, we compensate Morningstar Research Services for services rendered via an intercompany charge. The services and compensation will be governed by an intercompany agreement. This compensation will likely be lower than compensation negotiated with non-affiliated financial institutions/institutional investors for the same or similar services. Morningstar Research Services' employees who are engaged to provide manager due diligence and/or fund selection services are prohibited from using non-public/confidential information obtained because of their engagement in its investment research reports and/or investment consulting services to clients, including us.

Morningstar Research Services provides information to the public about various securities, including open-end mutual funds and ETFs, which include written analyses of these investment products in some situations. Although we use certain products, services, or databases that contain this information, we do not participate in or have any input in the written analyses that Morningstar Research Services produces. While we consider the analyses of Morningstar Research Services, our investment recommendations are typically based on our separate and independent research and analysis of the available investment product.

Morningstar Research Services issues investment research reports on securities we hold in our portfolios or recommend to our clients, but they do not share any yet-to-be published views and analysis and/or changes in estimates (i.e., their confidential information) with us on these securities. Other than the use of their publicly available analysis as part of our review process, we do not solicit the input of Morningstar Research Services prior to making investment decisions or recommendations (unless we engage them as a sub-adviser as noted under the 2nd paragraph of the *Affiliations – Other Registered Entities* section), nor do we have access to their analysis prior to its public dissemination. We mitigate any actual or potential conflicts of interest that could arise from the access of their analysis prior to publication through measures such as informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department.

Some of Morningstar Research Services' clients are sponsors of funds or associated with other securities that we recommend to our clients. We mitigate any actual or potential conflicts of interests resulting from this fact through such measures as informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar Research Services when analyzing investments or making recommendations.

Morningstar Investment Management serves as an investment adviser to investment companies registered under the Investment Company Act of 1940, as amended, and to other pooled investment products. To mitigate conflicts of interest, Morningstar Research Services does not prepare qualitative analysis on nor recommend as part of their investment consulting services any investment company we are an investment adviser to.

Affiliations – Morningstar, Inc.

Our parent company, Morningstar, Inc., is publicly traded (Ticker Symbol: MORN). We may recommend an investment product that holds a position in publicly traded shares of Morningstar's stock. Such an investment in Morningstar's stock is solely the decision of the investment product's portfolio manager. We have no input into a portfolio manager's investment decision nor do we require that the investment products we recommend own shares of Morningstar. An investment product's position in Morningstar has no direct bearing on our investment selection process. We mitigate any actual or potential conflicts of interest by not factoring Morningstar's publicly traded stock into our qualitative or quantitative analysis nor in our recommendations.

Morningstar offers various products and services to the public. Some of Morningstar's clients are service providers (e.g., portfolio managers, advisers, or distributors affiliated with a mutual fund or other investment option). We may have a contractual relationship to provide consulting or advisory services to these same service providers or we may recommend the products of these service providers to our advisory clients. To mitigate any actual or potential conflicts of interest, we do not consider the relationship between Morningstar and these service providers when making recommendations. We are not paid to recommend one investment option over another, including products of service providers with which Morningstar has a relationship.

Morningstar provides information to the public about various investment products, including open-end mutual funds and ETFs. In some cases, this information includes written analyses of these investment products. Although we use certain products, services, or databases of Morningstar, we do not participate in or have any input in the written analyses that Morningstar provides its licensees. While we consider the analyses of Morningstar, our investment recommendations are typically based on our separate and independent research and analysis of the available investment product.

Morningstar hosts educational events and conferences and on occasion provides us with the opportunity to suggest invitees or offer (proactively or upon request) discounted or waived registration fees. We mitigate any actual or potential conflicts of interest this may introduce by using pre-defined criteria to select Clients for these opportunities.

Morningstar offers various products and services to retail and institutional investors. In certain situations, we recommend an investment product that tracks an index created and maintained by Morningstar. In such cases, the investment product sponsor has entered into a licensing agreement with Morningstar to use such index. To mitigate any conflicts of interest arising from our selection of such investment products, we use solely quantitative criteria established by our advisory client to make such selection, or, in the alternative, Morningstar's compensation from the investment product sponsor will not be based on nor will it include assets that are a result of our recommendation to our advisory client to invest in those investment products. In other cases, some of Morningstar's clients are sponsors of funds that we recommend to our clients. Morningstar does not and will not have any input into our investment decisions, including what investment products will be recommended for our recommended portfolios. We mitigate any actual or potential conflicts of interest by imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar when analyzing investments or making recommendations. We mitigate any actual or potential conflicts of interests resulting from that by not producing qualitative analysis on any such exchange-traded fund as well as imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines between, and monitoring by the compliance department.

Morningstar has and maintains accounts which they invest in accordance with investment strategies created and maintained by us. Those investment strategies are deployed using equity securities. As we have discretion over these accounts, Morningstar's accounts are traded at the same time as our and Morningstar Investment Services' other discretionary client accounts in order to ensure that

Morningstar's accounts are not treated more favorably than our client accounts. Some of Morningstar's accounts are used as the subject of newsletters offered by Morningstar. In order to ensure that Morningstar's newsletter subscribers are not treated more favorably than our clients, which would result in a breach of our fiduciary duty, we do not report trades in Morningstar's accounts invested in our strategies to newsletter subscribers until after our client accounts have been traded or our non-discretionary clients have been notified.

As a wholly owned subsidiary, we use the resources, infrastructure, and employees of Morningstar and its affiliates to provide certain support services in such areas as technology, procurement, human resources, accounting, legal, compliance, information security, and marketing. We do not believe this arrangement presents a conflict of interests to us in terms of our advisory services. Employees of Morningstar that provide support services to us have the option to maintain their Financial Industry Regulatory Authority ("FINRA") security licenses under Morningstar Investment Services' limited broker/dealer registration, if appropriate for their current job responsibilities. Morningstar Investment Services utilizes its broker/dealer registration solely for the receipt of 12b-1 fees, therefore, we believe no conflict of interest exists due to the maintenance of these security licenses.

In certain situations, we make our clients aware of various products and services offered by Morningstar or its affiliates. We do not receive compensation for that introduction. Morningstar and its affiliates also have the option to make their clients aware of various products and services offered by us. Morningstar and its affiliates do not receive any compensation from us for that introduction.

Affiliations – Morningstar, Inc.'s Subsidiaries

Equity and manager research analysts based outside the United States are employed by various wholly-owned subsidiaries of Morningstar. These analysts follow the same investment methodologies and process as Morningstar Research Services, as well as being held to the same conduct standards. As a result, we do not believe this structure causes actual or a potential for a conflict of interest.

Affiliations – Credit Rating Agency

Morningstar's subsidiaries, Morningstar Credit Ratings LLC and DBRS, Inc. (collectively, "DBRS Morningstar"), are credit rating agencies registered with the Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (NRSRO). DBRS is also registered with and governed by applicable regulatory body or bodies in other countries around the globe. In our analysis of certain securities, we use the publicly available credit rating and analysis issued by DBRS Morningstar. Because our use of DBRS Morningstar's ratings and analysis is limited to that which is publicly available, we do not believe there is an actual or potential conflict of interest that arises from such use.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have in place a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act ("Code of Ethics"). Our Code of Ethics strives to uphold the highest standards of moral and ethical conduct, including placing our clients' interest ahead of our own. Our Code of Ethics covers all our officers and employees as well as other persons who have access to our non-public information (collectively "Access Persons"). Our Code of Ethics addresses such topics as professional and ethical responsibilities, compliance with securities laws, our fiduciary duty, and personal trading practices. Our Code of Ethics also addresses receipt and/or permissible use of material non-public information and other confidential information our Access Persons may be exposed and/or have access to given their position. The Code of Ethics is provided upon hire and at least annually thereafter and at each time, the Access Person must certify in writing that she or he has received, read, and understands the Code of Ethics and that they agree to or have complied with its contents. A copy of our Code of Ethics is available to existing and prospective clients by sending written request to compliance@morningstar.com.

Interest in Client Transactions

Our Access Persons have the option to maintain personal investment accounts and purchase or sell investments in those accounts that are the same as or different from the investments we recommend to clients. Because we generally recommend mutual funds and ETFs, our Access Persons' personal investing activities should not conflict with our advisory activities or the timing of our recommendations. In addition, our Code of Ethics is designed to ensure that Access Persons' personal trading activities will not interfere with our clients' interests, while allowing our Access Persons to invest in their own accounts.

We do not engage in principal transactions (transactions where we, acting in our own account or in an affiliated account, buy a security from or sell a security to a client's account) nor do we engage in agency cross transactions (transactions where we or our affiliate executes a transaction while acting as a broker for both our client and the other party in the transaction).

Interest in Securities That We May Recommend

Morningstar Investment Management has and maintains a number of seed accounts (accounts used to establish a strategy we offer or are tracking), many of which follow strategies we offer to clients. We place block trades for our accounts, therefore trade requests for our seed accounts are placed at the same time as trades are placed for those client accounts invested in the same strategy and for which we have discretion. Block trades are allocated in such a manner as to ensure that our seed accounts do not receive more favorable trades than our clients' accounts. Client accounts that we manage on a discretionary basis and thus, our seed accounts, are traded just before we provide model portfolio trade recommendations to other clients using our U.S. managed portfolios. However, our model portfolio clients receive trade recommendation after the close of the trading day, so that no one model portfolio client is favored over another.

Personal Trading By Access Persons

Our Code of Ethics is designed to ensure that Access Persons' personal trading activities do not interfere with our clients' interests. While our Access Persons have the option to maintain personal investment accounts, they are subject to certain restrictions. Our Code of Ethics includes policies designed to prevent Access Persons from trading based on material non-public information. Access Persons in possession of material non-public information are prohibited from trading in securities which are the subject of such information and from tipping such information to others. In certain instances, we employ information blocking devices such as restricted lists to prevent illegal insider trading. Morningstar's compliance department monitors the activities in the personal accounts of our Access Persons (and any accounts in which they have beneficial ownership) upon hire and thereafter. Access Persons are required to pre-clear IPO and private placement transactions with Morningstar's compliance department.

Item 12. Brokerage Practices

Where we exercise investment discretion, we will generate trade instructions for each portfolio that requires investment, reallocation, or rebalancing and forward those instructions to the appropriate institution as designated by the plan provider. As a result, we do not have the ability to make decisions regarding which broker is used to execute the transactions. We do not participate in any soft dollar practices.

Item 13. Review of Accounts

Retirement accounts enrolled in Managed Accounts are typically rebalanced to your account's asset allocation target or reallocated on a quarterly basis as necessary and receive quantitative and/or qualitative reviews performed by our investment team on an annual or as-needed basis to account for changes in your age and any other significant personal or financial changes to your situation that you have informed us about. You are responsible for notifying us of changes in your personal and financial information, investment objectives, and investment restrictions so that we can make the necessary adjustments to your investment strategy. Periodically, you will receive a written progress report with information about your account, either in an electronic format (e.g., by email or through Internet account access) or by U.S. mail to your address of record. This progress report may include such things as your progress

toward your retirement goal, investment performance information, and an analysis of your retirement account.

We do not provide ongoing account reviews as part of Advice and Guidance. You should review your retirement plan and retirement account asset allocation recommendations on a regular basis. You can use the Morningstar Retirement Manager platform at any time to update your personal information and review your retirement plan strategy, which will likely change as the result of the updated information. We do not prepare periodic reports as part of Advice or Guidance.

Item 14. Client Referrals and Other Compensation

We make direct or indirect cash payments to our affiliates or to unaffiliated third parties for recommending our services as described in Item 4 above. If such payments occur, they will be done pursuant to Rule 206(4)-3(a)(2)(ii) of the Advisers Act. Clients referred by third party solicitors may in some cases pay a higher fee than clients who contract with us directly. Solicited Clients referred by a third-party solicitor should refer to the disclosure document for information on the effect of the fees paid to third-party solicitors.

Item 15. Custody

We do not serve as a custodian of client assets. However, in cases where we have the ability to debit fees directly from client accounts, we are deemed to have custody of client assets under Rule 206(4)-2 of the Advisers Act, even if we do not act as a custodian. Your plan provider or its designee is responsible for selecting the custodian for your plan assets and you should receive statements from the qualified custodian that holds your assets at least quarterly. You should carefully review such statements and compare them to the written progress reports we provide to you. Our progress reports may vary from custodial statements because of differences in accounting procedures (e.g., trade-date versus settlement-date accounting) or reporting dates. If you note any discrepancies on your account statements, please promptly contact your plan administrator.

Item 16. Investment Discretion

When you accept the advisory agreement for Managed Accounts, you assign to Morningstar Investment Management or Morningstar Investment Management and the Other IA (applicable to Advisor Managed Accounts) full discretion to manage the investments of your retirement account on your behalf and to monitor it on an ongoing basis. Based on information provided by you, you receive an individualized asset allocation strategy and investment options appropriate for that strategy which are selected from the options available in your account. As described above, you have the right to impose reasonable restrictions on your retirement account. We, and if applicable the Other IA, will exercise our discretion in managing your account consistent with your individualized strategy and within the account restrictions, if any.

If you elect Advice or Guidance, you retain the investment discretion and control of your retirement account. We provide you with information designed to help you make investment choices regarding your retirement account assets, but you are responsible for managing the investments in your account. We do not monitor, review or update our recommendations or projections on an ongoing basis.

Item 17. Voting Client Securities

You are responsible for receiving and voting proxies for all investments held in your account. You may receive proxies or other solicitations directly from your plan account's custodian. We do not have the authority to and will not vote proxies. We cannot provide information or advice in regard to questions you have about a particular solicitation.

We do not advise or act for you in legal proceedings, including class actions or bankruptcies, involving recommended securities.

Item 18. Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We do not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, nor have we been the subject of any bankruptcy proceeding.



Morningstar Investment Management LLC Form ADV Part 2B: Brochure Supplement

Retirement Plan Services for Individuals

22 West Washington Street, Chicago, IL 60602
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www.corporate.morningstar.com

March 24, 2020

This Brochure Supplement provides information about key members of the investment team for Morningstar Investment Management LLC's retirement plan services for individuals. This Brochure Supplement provides information on the members of the investment team with the most significant responsibility for day-to-day investment advice for retirement plan participant services and is not a complete list of all the members of the investment advisory team.

Please contact the Compliance Department at 312.696.6000 or complianceemail@morningstar.com if you did not receive a copy of our Firm Brochure, if you have questions about the content of this Brochure Supplement, or if you would like information about other members of our investment team. In your request, please indicate the name of the company (Morningstar Investment Management) and the type of service (Retirement Plan Services for Individuals.)

Thomas Idzorek, CFA

Educational Background and Business Experience: Tom is the chief investment officer for Morningstar Investment Management's retirement line of business. He currently serves as a member of Morningstar, Inc.'s 401(k) committee and Research Council, Morningstar Investment Management's Global Investment Policy Committee, and on the editorial boards of *Morningstar* magazine and the CFA Institute *Financial Analysts Journal (FAJ)*. From 2012 to 2015, Tom served as president of Morningstar's Investment Management group. Additionally, he has served as president of Ibbotson Associates, president of Morningstar Associates, board member/responsible officer for a number of the Investment Management group's subsidiaries, global chief investment officer for the Investment Management group, chief investment officer & director of research and product development for Ibbotson, and head of investment methodology and economic research for Morningstar, Inc. Before joining Ibbotson Associates (which Morningstar, Inc. acquired in 2006), Tom was a senior quantitative researcher for Zephyr Associates. Born in 1970, Tom holds a bachelor's degree from Arizona State University and a master's degree in business administration from Thunderbird School of Global Management. He also is a CFA* charterholder. Tom does not have any disciplinary information, other business activities or additional compensation to disclose.

Lucian Marinescu, CFA

Educational Background and Business Experience: Lucian is a portfolio manager and head of target date strategies for Morningstar Investment Management. He served as a project manager for Morningstar, Inc. beginning in 2002 before joining Morningstar Investment Management in 2007. Born in 1979, Lucian has a bachelor's degree in economics and business administration from Monmouth College, a MBA from University of Chicago Booth School of Business, and is a CFA* charterholder. Lucian does not have any disciplinary information, other business activities or additional compensation to disclose.

Alexander Brownlee

Educational Background and Business Experience: Alex is an investment analyst. He joined Morningstar, Inc. in 2017 and served as a customer support representative and team leader through the Morningstar Development Program before joining Morningstar Investment Management in 2018. Prior to joining Morningstar, Inc., Alex served as an Asset Protection Manager for Macy's and held a finance internship with the Central Intelligence Agency. Born in 1993, Alex has a bachelor's degree in Business Administration from the University of Pittsburgh. Alex does not have any disciplinary information, other business activities or additional compensation to disclose.

Jason Wagner, CFA

Educational Background and Business Experience: Jason is a Senior Investment Analyst for Morningstar Investment Management. He is responsible for portfolio construction and review for plan providers and plan sponsors as part of Morningstar® Retirement ManagerSM. Prior to joining Morningstar Investment Management in 2016, he was an associate at Citadel Securities. Previously, he was Director of Trading and Operations at Timpani Capital Management, LLC. Born in 1979, Jason has a bachelor's degree in Finance from DePaul University and is a CFA* charterholder. Jason does not have any disciplinary information, other business activities or additional compensation to disclose.

Michael Sawula, CFA

Educational Background and Business Experience: Michael is Director of Automated Portfolio Solutions for Morningstar Investment Management. He leads a team that is responsible for constructing, refining, and rebalancing managed accounts portfolios for retirement plan participants. He joined Morningstar, Inc. in 2012 and served as a product consultant, data analyst and operations analyst prior to joining Morningstar Investment Management in 2015 as an investment analyst. Born in 1990, Michael has a bachelor's degree from Grinnell College, a master's degree in business administration, and a master of science in computer science from the University of Chicago. He is also a CFA* charterholder. Michael does not have any disciplinary information, other business activities or additional compensation to disclose.

Investment Team Supervision - Thomas Idzorek, CFA

As chief investment officer for Morningstar Investment Management's retirement line of business, Tom supervises the investment professionals involved with Morningstar Investment Management's Workplace and Retirement Services group's retirement plan services for individuals.

In addition, the activities of the investment team are guided by the Americas Investment Policy Committee of the Global Investment Policy Committee. The Global Investment Policy Committee and its working sub-committees and investment teams are responsible for oversight of the investment methodologies. The sub-committees and investment teams focus on specific investment capabilities such as valuation models and asset allocation, manager selection, portfolio construction and portfolio risk analytics.

**The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. To become a CFA charterholder, candidates must pass three six-hour exams, possess a bachelor's degree, and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. The CFA is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other finance areas.*

Voya MAP SELECT 2016

The Voya Multiple Asset Portfolio Select 2016 ("MAP Select") for Allocated Accounts

Why Reading this Information Booklet is Important. Before you participate in the MAP Select program ("the Program") offered to you through a retirement plan sponsored by your employer (the "plan"), you should read this information booklet (the "booklet"). This booklet provides facts about the contract and its investment options and other important information. Please keep it for future reference.

OVERVIEW

The Program is offered in conjunction with a group annuity contract (the "Contract") issued to the "Contract Holder" (generally your employer or a trust) by Voya Retirement Insurance and Annuity Company (the "Company", "VRIAC", "Voya", "we", "us" or "our"). Generally, the plan makes available various investment options. Under federal tax law, your employer may take tax deductions for contributions to a qualified plan and, if your plan allows, contributions to the plan may be made on a pre- or post-tax basis.

The primary purpose of the Program is to provide for the accumulation of contributions and plan recordkeeping services, under the terms of an employer's retirement plan that is intended to result in retirement income for plan participants. Under the contract, contributions can be invested in a variety of different investment options. You will receive periodic statements that provide confirmation of account transactions such as contributions made. Access to account information is available through our easy-to-use interactive Voice Response Unit and through the Internet.

This booklet contains a summary of the key provisions of the Program and is intended for use with the plan sponsored by your employer. The retirement benefits are governed exclusively by the provisions of the plan and not by the Contract issued to the plan sponsor as the Contract Holder. In the event of a conflict between this booklet and the Contract, the terms of the Contract will prevail. The Contract permits the Contract Holder to retain fiduciary responsibility for the decision to transfer or withdraw amounts from the contract. If the Contract Holder exercises such discretion to withdraw or transfer amounts from the contract, participant consent is not required and there may be charges against a participant account balance, such as a market value adjustment, surrender charge or Transferred Asset Benefit Recovery charge, if applicable.

PARTICIPANT ACCOUNTS

Plan contributions are submitted by the plan sponsor and applied to participant accounts. The contributions are allocated to the investment options selected by the plan sponsor for your plan to provide future retirement income for you. If allowed by the participants will be able to select among such investment options for their individual participant 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 the plan.

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

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

INVESTMENT OPTIONS

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

Variable Investment Options

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

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

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

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

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

The valuation of the variable investment options is dependent upon the securities markets. The applicable valuation date for fund transactions is subject to federal securities laws and regulations. Also, certain funds may deduct redemption fees to discourage market timing and other short-term trading strategy. The fund fact sheets that are available to you include important information about investment advisory fees, redemption fees, 12b-1 distribution fees and other expenses and disclosures on revenue we may receive from the various funds. If you would like more information about your variable investment options, you may request a prospectus for each fund from the Company (see "Questions: Contacting the Company" section of this booklet for contact information). Fund Fact sheets are also available to you by accessing your account online.

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

Stability of Principal Investment Options

Voya Fixed Account

If available, the Voya Fixed Account ("the Fixed Account") is an investment option offered through the Contract that is subject to a guaranteed minimum interest rate. The Company's claims-paying ability should be taken into consideration in evaluating interest rate guarantees provided under the Contract. These rate guarantees do not apply to the investment return or principal value of the fund investment options.

The Fixed Account provides stability of principal and credits interest on all amounts allocated to this option. A guaranteed minimum interest rate is established at Contract issuance and will not be changed after the Contract is issued.

The guaranteed minimum interest rate applicable to a plan's Contract, and the current credited interest rate (which we may change at any time, subject to certain restrictions) will be provided at enrollment or account transition.

The guaranteed minimum interest rate 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, meaning that participant accounts earn compound interest. Taking the effect of compounding into consideration, the interest credited each day yields the current credited interest rate. Any changes in the current interest rate will apply to all amounts in the Fixed Account.

The current credited interest rate is based on plan-specific characteristics, plan-specific elections and other factors. If those plan-specific characteristics or elections change, we may make corresponding adjustments to the current interest rate, subject to the guarantee described above. There may be restrictions on surrenders and transfers associated with the Fixed Account and in certain states and for certain types of plans a Market Value Adjustment ("MVA") may apply on surrenders under the Contract. **See "CONTRACT CHARGES AND FEES"– "Fixed Account Market Value Adjustment," "TRANSFERS FROM THE FIXED ACCOUNT", "TRANSFERS TO THE FIXED ACCOUNT" and APPENDIX A for more information.**

Voya Stable Value Fund

If available, the Voya Stable Value Fund ("SVF") is a group collective trust maintained by Wilmington Trust, N.A. ("WTNA"), as Trustee. WTNA is unaffiliated with the Company. It is available exclusively to our customers provided they meet the Company's and the SVF's underwriting criteria. The SVF seeks to provide safety of principal, adequate liquidity and competitive yield with low return volatility. The SVF intends to achieve this objective by investing in a variety of stable value investments as described in the SVF's fund fact sheet provided at enrollment. The Company does not make any guarantees of principal, interest, investment return or withdrawal liquidity in connection with the offering of the SVF through the contract.

Contract contributions allocated to the SVF are invested in units of an unregistered collective investment trust. In this information booklet and the contract, references to "shares" include a reference to units of the SVF. If applicable, refer to the SVF Disclosure Document for information about the SVF fund fee and compensation to be received by the Company from the SVF. If you would like more information about the SVF, you may request the SVF Disclosure Document from your employer or plan administrator.

Voya Stable Value Fund II

If available, the Voya Stable Value Fund II ("SVF II") is a group collective trust maintained by WTNA as Trustee. WTNA is unaffiliated with the Company. It is available exclusively to our customers provided they meet the Company's and the SVF II's underwriting criteria. The SVF II seeks to provide safety of principal, adequate liquidity and competitive yield with low return volatility. The SVF II intends to achieve this objective by investing in a Voya Retirement Insurance and Annuity Company unallocated group annuity contract as described in the SVF II's fund fact sheet provided at enrollment. The Company does not make any guarantees of principal, interest, investment return or withdrawal liquidity in connection with the offering of the SVF II through the contract.

Contract contributions allocated to the SVF II are invested in units of an unregistered collective investment trust. In this information booklet and the contract, references to "shares" include a reference to units of the SVF II. If applicable, refer to the SVF II Disclosure Document for information about the SVF II fund fee and compensation to be received by the Company from the SVF II. If you would like more information about the SVF II, you may request the SVF II Disclosure Document from your employer or plan administrator.

CHANGING INVESTMENT OPTIONS

During the accumulation phase, if authorized by the plan sponsor, you may change the investment elections to which future contributions will be applied. Unless otherwise restricted, transfers among the fund investment options may also be made at any time by calling Voya's customer contact center or using online capabilities on the Internet. Transfers to or from the Fixed Account investment option may be limited under the terms of the Contract and the elections, if applicable, made under that Contract by the plan sponsor (see **"Transfers From the Fixed Account"**

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

TRANSFERS FROM THE FIXED ACCOUNT

Transfers from the Fixed Account are subject to either an “equity wash” or “percentage limitation” provision. Equity Wash will apply on transfers from the Voya Fixed Account unless certain optional services are elected which allow for the Percentage Limitation Option to be selected by the Contract Holder in lieu of Equity Wash.

:

- **Equity Wash Provision** – For plans with no competing investment options, transfers from the Fixed Account can be made at any time without limitations or restrictions. However, if the plan does have competing investment options, then transfers are allowed at any time from your participant account provided:
 - ▷ The Fixed Account transfer is not directed into a competing investment option;
 - ▷ A transfer into a competing investment option from any non-competing investment option has not occurred within 90 calendar days; and
 - ▷ A partial surrender has not occurred within 90 calendar days.

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

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

- Provides a direct or indirect guarantee of investment performance;
 - Is, or may be, invested primarily in assets other than common or preferred stock;
 - Is, or may be, invested primarily in financial vehicles, (such as mutual funds, trusts and insurance company contracts) which are invested in assets other than common or preferred stock;
 - Is available through an account with a brokerage firm designated by the Company and made available by the Contract Holder as an additional investment option under the plan or a self-directed brokerage arrangement;
 - Is any fund with similar characteristics to the above as reasonably determined by the Company; or
 - Is any fund with a targeted duration of less than three years.
- **Percentage Limitation Option** – Transfers are permitted from the Fixed Account to any of the other investment options, but such transfers are limited by a percentage that may vary at our discretion. The percentage we permit you to transfer will never be less than 10% of the amount you have in the Fixed Account on January 1 of a calendar year. We may allow a higher percentage. However, if for each of the four consecutive prior calendar years, you have annually transferred from the Fixed Account the maximum amount allowed and have made no new contributions to the Fixed Account within that period, the entire balance may be transferred regardless of the maximum percentage then allowed. Or, if your account has less than \$2,000 in the Fixed Account, you may transfer the entire balance to another investment option.

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

TRANSFERS TO THE FIXED ACCOUNT

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

TRANSFERS FROM THE VOYA STABLE VALUE FUND AND THE VOYA STABLE VALUE FUND II

Transfers from the SVF / SVF II to other investment options are allowed at any time, provided:

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

Transfers or surrenders into a competing investment option, from other than the SVF, are allowed at any time provided that no prior transfers or surrenders from the SVF have occurred within 90 days.

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

- is invested in money market instruments, repurchase agreements, guaranteed investment contracts, or investments offering a fixed rate of return; or
- has a targeted duration of less than three (3) years; or
- provides a direct or indirect investment performance guarantee; or
- is, or may be, invested primarily in assets other than common or preferred stock having a targeted duration of less than three (3) years; or
- is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance contracts) which are invested primarily in assets other than common or preferred stock having a targeted duration of less than three (3) years; or
- is any fund with similar characteristics to the above.

A self-directed brokerage arrangement is also a competing investment option under the SVF but not under SVF II.

The SVF / SVF II reserves the right to revise the definition of competing investment options shown above and to restrict payments consistent with its governing documents. You will be informed at enrollment of the plan's competing investment options, if applicable, which may change from time to time

Restriction on Plan Sponsor-Initiated Withdrawals from the Voya Stable Value Fund:

The conditions for withdrawals from the SVF are described in the SVF Disclosure Document and the group collective trust agreement. Unless otherwise permitted by the SVF, plan sponsor-initiated withdrawals may not be made sooner than 12 months from the date the SVF receives written notice of the request for withdrawal, as applicable. If this provision is invoked, access to balances in the SVF may be delayed.

Restriction on Plan Sponsor-Initiated Withdrawals from the Voya Stable Value Fund II:

The conditions for withdrawals from the SVF II are described in the SVF II Disclosure Document and the group collective trust agreement. Unless otherwise permitted by the SVF II, withdrawals deemed to be plan sponsor-initiated will be paid based on the lesser of the plan's book value or its share of the SVF II's market value. Unless otherwise permitted by the SVF II, plan sponsor-initiated withdrawals in connection with the plan's termination from participation in the SVF II require 60 days prior written notice to the SVF II.

CONTRACT CHARGES AND FEES

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

Daily Asset Charge (“DAC”):

The Daily Asset Charge (“DAC”), if applicable, is assessed against all amounts invested in the investment options under the contract, including the SVF, and is expressed as an annual percentage. It is determined by several factors such as total assets, annual contributions, number of participants, average account balances, investment allocations, compensation paid in connection with the contract and other services and options selected by the plan sponsor.

The DAC does not include the investment advisory fee paid by each fund to its investment adviser or any other fund expenses such as administrative or 12b-1 fees applicable to each of the funds. Such fees and other

applicable expenses are set forth in the fund fact sheets you will receive at enrollment as well as in the applicable fund prospectuses. These separate fund-related expenses when added to the DAC (as adjusted above) will determine the total cost of each variable investment option. A report illustrating the total fund-related expenses, including the administrative fund fee adjustments, is available upon request

Fixed Account Market Value Adjustment (“MVA”)¹

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

Surrender Charge or Transferred Asset Benefit Recovery Charge: The Contract may also include a surrender charge or Transferred Asset Benefit (TAB) Recovery Charge depending upon plan specific characteristics and elections made by the plan sponsor. Charges are calculated as a percentage of the amount withdrawn. If a surrender charge or TAB Recovery Charge applies, the percentage would be determined by the number of completed contract years between the date the first contribution is applied to the contract and the date of the surrender. You will be informed if your plan's contract includes a contract surrender charge or TAB Recovery Charge and of its duration at enrollment or account transition, or you may ask your employer or call us for additional information.

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

Taxation of the Company

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

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

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

ADDITIONAL FEES

Fund Fees and Expenses

Each mutual fund deducts management fees from the amounts allocated to the fund. In addition, each fund deducts other expenses which may include service fees that may be used to compensate service providers,

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

¹An MVA may vary by state. In Florida, the MVA is referred to as a Contract Termination Adjustment ("CTA").

Revenue from the Funds

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

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

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

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

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

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

Third Party Administrator Compensation Arrangements

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

processes, retention and growth in assets and the number of plans serviced by the Company and the TPA, and participation in Company education/training and consulting programs.

PAYMENT OPTIONS

Not all payment options may be available under the employer's 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 during the accumulation phase 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 Payments for a Scheduled Period of Time Option – We provide a fixed interest option using the Company's general account that offers a guaranteed benefit stream of payments. We guarantee that interest will be credited at an annual equivalent yield that is at least equal to 1%. This guarantee is based on the claims paying ability of the Company. The payment option that can be made available to you at retirement is called the "scheduled period of time option". Under this option, periodic payments can be made for a specified number of years as made available by the Company.

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

Additional annuity payment options may be made available by the Company.

REQUIRED PAYMENTS

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

PAYMENT PROVISIONS

If you have a severance from employment and if your plan allows, you may elect to delay payment of all or a portion of your account value to a later date. 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. Single participants may elect any available option.

DISTRIBUTIONS AFTER THE PARTICIPANT'S DEATH

The plan sponsor may direct us to make a distribution to your designated beneficiary or in accordance with their Plan or the Contract after the participant's death.

CHANGES TO THE PROGRAM

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

SUSPENSION OF FINANCIAL TRANSACTIONS OR PAYMENT DELAY

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

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

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

FEDERAL TAX INFORMATION

Under federal tax law, qualified retirement Plan contributions and investment earnings are not taxable until they are distributed.** 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. 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.

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

ANTI-MONEY LAUNDERING

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

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

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

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

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

ORDER PROCESSING

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

UNCLAIMED PROPERTY

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

Contract owners and participants are urged to keep their own, as well as their beneficiaries' and other payees', information up to date, including full names, postal and electronic media addresses, telephone numbers, dates of birth, and Social Security numbers. Such updates should be communicated to us **by contacting us at the telephone number or address shown in the "Questions: Contacting the Company" section at the end of this information booklet.**

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.

Account information is also available via www.voyaretirementplans.com.

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

APPENDIX A

Market Value Adjustment¹ - Fixed Account

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

The Fixed Account MVA is calculated as follows:

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

Where:

- n equals the number of months, truncated to the nearest whole number, defined as adjacent 30 day periods ending with the end of the month prior to the Valuation Date (for market value adjustment purposes) of Surrender, between the Valuation Date of Surrender and the date of the first Contribution or transfer to the Fixed Account, not to exceed [120].
- P_t equals $(1 + m_t)(1 + m_{t+1}) \dots (1 + m_n)$.
- m_t is the monthly price return for month t of the weighted average of certain [Barclays 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:

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

Information and Assistance

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

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

WEB

www.voyaretirementplans.com

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

Getting Started

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

Already registered? Login using your Username and Password.

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

Some possible service options include:

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

PHONE

(800) 584-6001

For help enrolling, please dial the special number you'll find on the enrollment worksheet within this kit. The number above is for ongoing help once you've established your retirement plan account.

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

Getting Started

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

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

Some possible service options include:

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

Plan Contact Card

Keep in touch with your account:

Equitable Commercial
Plan Number: 81G388

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

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

Not FDIC/NCUA/NCUSIF Insured
Not a Deposit of a Bank/Credit Union | May Lose Value
Not Bank/Credit Union Guaranteed
Not Insured by Any Federal Government Agency

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

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