

Important Plan Information and Disclosures

Disclosure and Glossary

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

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

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

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

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

Morningstar Category

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

Investment Objective and Strategy

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

Volatility and Risk

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

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

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

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

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

Risk Measures

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

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

Prospectus Risk

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

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

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

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

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

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

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

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

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

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

China Region Risk: Investing in the China region, including

Disclosure and Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosure and Glossary

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

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

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

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

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

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

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

Growth Investing Risk: Growth securities may be subject

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosure and Glossary

quickly as smaller companies do from market declines.

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

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

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

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

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

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

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

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

Maturity/Duration Risk: Securities with longer maturities

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

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

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

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

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

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

Mortgage-Backed and Asset-Backed Securities

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

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

Municipal Obligations, Leases, and AMT-Subject

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

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

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

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

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

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

Disclosure and Glossary

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

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

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

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

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

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

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

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

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

Real Estate/REIT Sector Risk: Concentrating assets in the

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

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

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

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

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

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

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

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

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

Short Sale Risk: Selling securities short may be subject to

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

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

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

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

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

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

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

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

Disclosure and Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

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

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

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

Morningstar Style Box™

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

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

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

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

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

For interest-rate sensitivity, Morningstar obtains from fund

Disclosure and Glossary

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

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

See also Credit Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosure and Glossary

by the fund's average net assets.

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

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

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

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

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

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

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

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

Fund Family Name: The fund's distributor.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosure and Glossary

stocks, bonds, and derivative issues.

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

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

Voya Fixed Account

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

Asset Class: **Stability of Principal**

Important Information

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

Voya Retirement Insurance and Annuity Company

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

Objective

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

Key Features

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

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

Interest Rate Structure

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

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

Currently, the guaranteed minimum floor rate equals the GMIR. The current rate to be credited under a contract may be higher than the GMIR/guaranteed minimum floor rate and may be changed at any time, except that we will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

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

DFA Inflation-Protected Securities Portfolio - Institutional Class

Category
Inflation-Protected Bond

Investment Objective & Strategy

From the investment's prospectus

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

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.69	1.13	0.94
3 Yr Beta	1.00	—	1.12

Principal Risks

Lending, Credit and Counterparty, Inflation-Protected Securities, Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Other, Restricted/Illiquid Securities, Tax Management, Derivatives, 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 05-31-20



Top 10 Holdings as of 05-31-20

Security	% Assets
United States Treasury Notes 0.38% 01-15-27	9.95
United States Treasury Notes 0.88% 01-15-29	9.34
United States Treasury Notes 0.38% 07-15-27	8.94
United States Treasury Notes 0.12% 07-15-26	8.81
United States Treasury Bonds 3.38% 04-15-32	8.69
United States Treasury Bonds 2.5% 01-15-29	8.46
United States Treasury Bonds 3.88% 04-15-29	8.46
United States Treasury Bonds 3.62% 04-15-28	7.20
United States Treasury Bonds 1.75% 01-15-28	6.34
United States Treasury Notes 0.62% 01-15-26	5.59

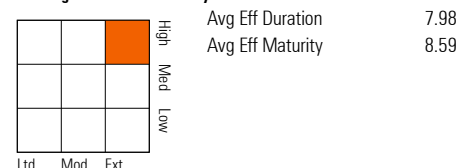
Operations

Gross Prosp Exp Ratio	0.11% of fund assets
Net Prosp Exp Ratio	0.11% of fund assets
Management Fee	0.09%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	09-18-06
Total Fund Assets (\$mil)	5,157.4
Annual Turnover Ratio %	28.00
Fund Family Name	Dimensional Fund Advisors

Notes

The Management Fee and Total Annual Fund Operating Expenses have been adjusted to reflect the decrease in the management fee payable by the Portfolio from 0.10% to 0.09% effective as of February 28, 2020.

Morningstar Fixed Income Style Box™ as of 05-31-20



Morningstar F-I Sectors as of 05-31-20

Sector	% Fund
Government	98.93
Corporate	0.00
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	1.07
Other	0.00

Credit Analysis: % Bonds as of 05-31-20

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Dimensional Fund Advisors LP
Subadvisor	—

Invesco Oppenheimer International Bond Fund - Class R6

Category
World Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks total return.

The fund invests mainly in debt securities of foreign government and corporate issuers. Under normal market conditions, it invests at least 80% of its net assets (plus borrowings for investment purposes) in debt securities, and in derivatives and other instruments that have economic characteristics similar to such securities. The fund typically invests in at least three countries other than the United States. It invests in debt securities of issuers in both developed and emerging markets throughout the world. It is non-diversified.

Past name(s) : Oppenheimer International Bond I.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	12.03	3.68	2.03
3 Yr Beta	0.44	—	0.63

Principal Risks

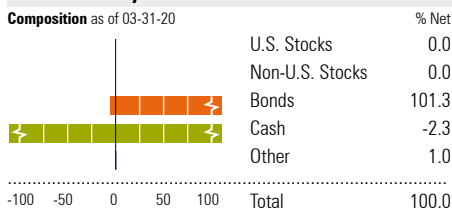
Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Nondiversification, Active Management, High Portfolio Turnover, Market/Market Volatility, High-Yield Securities, Underlying Fund/Fund of Funds, Derivatives, Fixed-Income Securities, Sovereign Debt, Regulation/Government Intervention, Small Cap, 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



Top 10 Holdings as of 03-31-20	% Assets
10 Year Treasury Note Future June 20 06-30-20	14.69
Long-Term Euro BTP Future June 20 06-30-20	12.45
Euro OAT Future June 20 06-30-20	4.32
INDIA GOVERNMENT BOND IGB 8.24 02/15/2 02-15-27	2.67
COLOMBIAN TES COLTES 6 1/4 11/26/25 11-26-25	2.41
Russian Federation 7% 01-25-23	2.03
INDIA GOVERNMENT BOND IGB 8.2 09/24/25 09-24-25	2.00
MEXICAN BONOS MBONO 8 1/2 05/31/29 05-31-29	1.89
United Kingdom of Great Britain a 1.75% 01-22-49	1.80
Greece (Republic Of) 1.88% 02-04-35	1.69

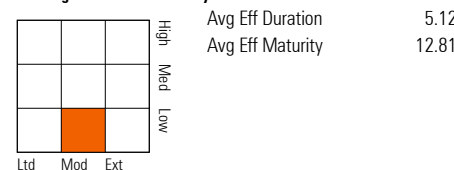
Operations

Gross Prosp Exp Ratio	0.63% of fund assets
Net Prosp Exp Ratio	0.62% of fund assets
Management Fee	0.54%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	01-27-12
Total Fund Assets (\$mil)	2,932.6
Annual Turnover Ratio %	7.00
Fund Family Name	Invesco

Notes

With respect to Class R6, Other Expenses have been restated to reflect current fees. Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding Acquired Fund Fees and Expenses and certain items discussed in the SAI) of Class R6 shares to 0.62% of the Funds average daily net assets (the expense limits) through May 31, 2021. Invesco Advisers has also contractually agreed to waive a portion of the Acquiring Funds management fee in an amount equal to the net management fee that Invesco Advisers earns on the Funds investments in certain affiliated funds, which will have the effect of reducing the Acquired Fund Fees and Expenses through June 30, 2021. During their terms, the fee waiver agreements cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees.

Morningstar Fixed Income Style Box™ as of 03-31-20



Morningstar F-I Sectors as of 03-31-20

Morningstar F-I Sectors as of 03-31-20	% Fund
Government	31.55
Corporate	5.39
Securitized	2.02
Municipal	0.00
Cash/Cash Equivalents	7.31
Other	53.73

Credit Analysis: % Bonds as of 03-31-20

AAA	31	BB	17
AA	3	B	8
A	4	Below B	3
BBB	33	Not Rated	1

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-21	0.01

Portfolio Manager(s)

Hemant Bajjal. Since 2013.
Christopher (Chris) Kelly, CFA. Since 2015.

Advisor	Invesco Advisers, Inc.
Subadvisor	—

MFS® Emerging Markets Debt Fund - Class R6

Category
Emerging Markets Bond

Investment Objective & Strategy

From the investment's prospectus

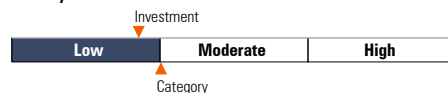
The investment seeks total return with an emphasis on high current income, but also considering capital appreciation.

The fund normally invests at least 80% of its net assets in debt instruments of issuers that are tied economically to emerging market countries. Emerging market countries are countries whose financial and capital markets are in the development phase and include countries located in Latin America, Asia, Africa, the Middle East, and developing countries of Europe, primarily Eastern Europe. It may invest up to 100% of its assets in below investment grade quality debt instruments.

Past name(s) : MFS Emerging Markets Debt R5.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	9.64	2.95	0.85
3 Yr Beta	0.93	—	1.24

Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Restricted/Illiquid Securities, Derivatives, Leverage, Fixed-Income Securities, Shareholder Activity, Management, Portfolio Diversification

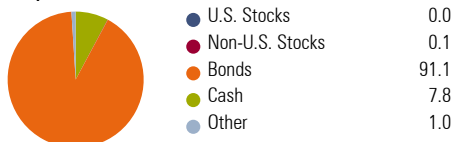
Important Information

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 05-31-20



Top 10 Holdings as of 05-31-20

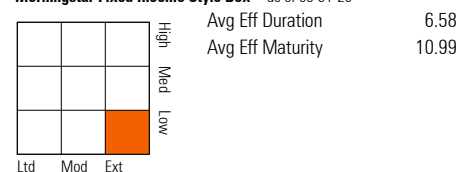
Security	% Assets
Euro Bund 10Yr Future Jun 08 20 06-08-20	2.00
Russian Federation 4.25% 06-23-27	1.24
State Grid Overseas Investment (20 3.5% 05-04-27)	1.01
Russian Federation 5.1% 03-28-35	0.97
Ust Bond 5yr Future Sep 30 20 09-30-20	0.95
Russian Federation 4.38% 03-21-29	0.89
Australian Sorghum Future Sept 20 09-30-20	0.79
Ultra US Treasury Bond Future Sept 20 09-30-20	0.72
Government of Jamaica 8% 03-15-39	0.69
Indonesia (Republic of) 4.13% 01-15-25	0.69

Operations

Gross Prosp Exp Ratio	0.72% of fund assets
Net Prosp Exp Ratio	0.72% of fund assets
Management Fee	0.68%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	05-01-06
Total Fund Assets (\$mil)	6,160.5
Annual Turnover Ratio %	94.00
Fund Family Name	MFS

Notes

Morningstar Fixed Income Style Box™ as of 05-31-20



Morningstar F-I Sectors as of 05-31-20

Sector	% Fund
Government	61.00
Corporate	31.14
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	5.45
Other	2.41

Credit Analysis: % Bonds as of 05-31-20

AAA	0	BB	24
AA	5	B	20
A	8	Below B	3
BBB	31	Not Rated	9

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Matthew Ryan, CFA. Since 1998.
Ward Brown, CFA. Since 2008.

Advisor	Massachusetts Financial Services Company
Subadvisor	—

PIMCO Total Return Fund - Institutional Class

Category

Intermediate Core-Plus Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.40	1.04	0.80
3 Yr Beta	0.98	—	1.01

Principal Risks

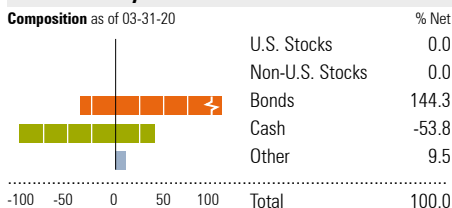
Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid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



Top 10 Holdings as of 03-31-20	% Assets
5 Year Treasury Note Future June 20 06-30-20	13.93
Pimco Fds 09-08-20	9.91
10 Year Treasury Note Future June 20 06-30-20	8.04
Government National Mortgage	7.65
Associa 4% 04-21-50	6.99
Pimco Fds 09-07-20	6.29
Federal National Mortgage Associatio 3% 05-13-50	5.78
Fin Fut Eux Euro-Btp 06/08/20 06-09-20	5.17
Irs Jpy 0.30000 03/18/16-10y Cme 03-18-26	4.03
Federal National Mortgage Associatio 4% 04-15-50	3.95
Ultra US Treasury Bond Future June 20 06-30-20	3.95

Operations

Gross Prosp Exp Ratio	0.71% of fund assets
Net Prosp Exp Ratio	0.71% of fund assets
Management Fee	0.46%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.25%
Fund Inception Date	05-11-87
Total Fund Assets (\$mil)	68,945.6
Annual Turnover Ratio %	554.00
Fund Family Name	PIMCO

Notes

"Other Expenses" include interest expense of 0.25%. Interest expense is borne by the Fund separately from the management fees paid to Pacific Investment Management Company LLC ("PIMCO"). Excluding interest expense, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement are 0.46% for Institutional Class shares.

Morningstar Fixed Income Style Box™ as of 03-31-20

Avg Eff Duration	6.57
Avg Eff Maturity	8.91

Not Available

Morningstar F-I Sectors as of 03-31-20

Government	33.51
Corporate	15.88
Securitized	31.17
Municipal	0.23
Cash/Cash Equivalents	13.08
Other	6.13

Credit Analysis: % Bonds

Not Available

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Mark Kiesel. Since 2014.
Scott Mather. Since 2014.

Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Vanguard® Total Bond Market Index Fund - Admiral™ Shares

Release Date
06-30-20

Category
Intermediate Core Bond

Investment Objective & Strategy

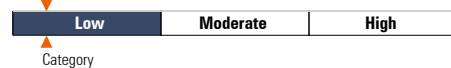
From the investment's prospectus

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 06-30-20
Investment



Risk Measures as of 06-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.32	1.02	0.96
3 Yr Beta	1.01	—	1.03

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

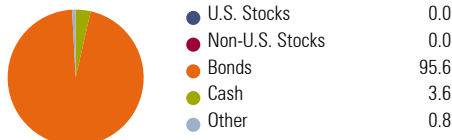
Important Information

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 06-30-20



Top 10 Holdings as of 06-30-20

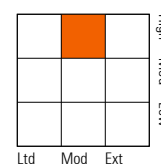
Top 10 Holdings as of 06-30-20	% Assets
Vanguard Market Liquidity Inv	3.49
Federal National Mortgage Associat 2.5% 07-01-50	0.58
United States Treasury Bonds 1.25% 05-15-50	0.49
United States Treasury Notes 0.62% 05-15-30	0.48
Federal National Mortgage Associatio 3% 07-01-50	0.46
United States Treasury Notes 2.88% 08-15-28	0.43
United States Treasury Notes 2.12% 11-30-24	0.41
United States Treasury Notes 1.5% 11-30-24	0.41
United States Treasury Notes 2% 05-31-24	0.41
United States Treasury Notes 0.25% 06-15-23	0.39

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)	221,008.2
Annual Turnover Ratio %	31.00
Fund Family Name	Vanguard

Notes

Morningstar Fixed Income Style Box™ as of 03-31-20



Avg Eff Duration 6.21
Avg Eff Maturity 8.10

Morningstar F-I Sectors as of 06-30-20

Morningstar F-I Sectors as of 06-30-20	% Fund
Government	43.85
Corporate	28.16
Securitized	23.76
Municipal	0.66
Cash/Cash Equivalents	3.56
Other	0.00

Credit Analysis: % Bonds as of 03-31-20

AAA	68	BB	0
AA	3	B	0
A	11	Below B	0
BBB	18	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Joshua Barrickman, CFA. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Western Asset High Yield Fund - Class IS

Category
High Yield Bond

Investment Objective & Strategy

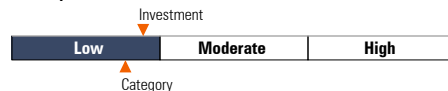
From the investment's prospectus

The investment seeks to maximize total return, consistent with prudent investment management.

The fund normally invests at least 80% of its net assets in U.S. dollar denominated debt or fixed income securities that are rated below investment grade at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations or are of a comparable quality as determined by the subadviser. The fund managers consider securities that are rated below the Baa or BBB categories to be rated below investment grade. The fund may also enter into various exchange-traded and over-the-counter derivative transactions for both hedging and non-hedging purposes.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	9.96	3.05	1.15
3 Yr Beta	0.45	—	1.10

Principal Risks

Hedging Strategies, Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, High-Yield Securities, Other, Restricted/Illiquid Securities, Derivatives, Leverage, Pricing, Shareholder Activity, Management, Portfolio Diversification

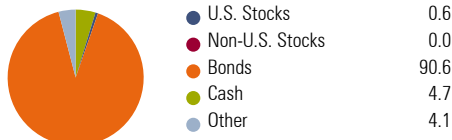
Important Information

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

Company	% Assets
ALTICE FRANCE S.A. 7.38% 05-01-26	1.35
Sprint Capital Corporation 8.75%	1.26
DISH DBS Corporation 7.75% 07-01-26	0.95
FREEPORT-MCMORAN INC 5.45%	0.95
Virgin Media Sec Finance PLC 5.5% 05-15-29	0.86
Bausch Health Companies Inc 9% 12-15-25	0.84
Hanesbrands Inc. 4.88% 05-15-26	0.83
Global Aircraft Leasing Co Ltd 6.5% 09-15-24	0.80
T-Mobile US, Inc. 7.88% 09-15-23	0.80
GEO Group Inc 6% 04-15-26	0.78

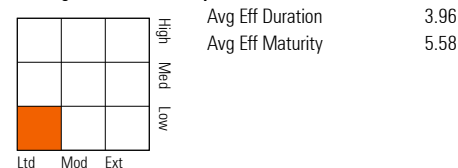
Operations

Gross Prosp Exp Ratio	0.71% of fund assets
Net Prosp Exp Ratio	0.66% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	08-04-08
Total Fund Assets (\$mil)	199.0
Annual Turnover Ratio %	71.00
Fund Family Name	Legg Mason

Notes

Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the financial highlights tables in the funds Prospectus and in the funds shareholder reports, which reflect the funds operating expenses and do not include acquired fund fees and expenses. The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, taxes, extraordinary expenses, deferred organizational expenses and acquired fund fees and expenses), so that the ratio of total annual fund operating expenses will not exceed 0.65% for Class IS shares, subject to recapture as described below. In addition, the ratio of total annual fund operating expenses for Class IS shares will not exceed the ratio of total annual fund operating expenses for Class I shares, subject to recapture as described below. These arrangements cannot be terminated prior to December 31, 2020 without the Boards consent. The manager is permitted to recapture amounts waived and/or reimbursed to a class within two years after the fiscal year in which the manager earned the fee or incurred the expense if the class total annual fund operating expenses have fallen to a level below the limits described above. In no case will the manager recapture any amount that would result, on any particular business day of the fund, in the class total annual fund operating expenses exceeding the applicable limits described above or any other lower limit then in effect. In addition, the manager has agreed to waive the funds management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund. This management fee waiver is not subject to the recapture provision discussed above. Total annual fund operating expenses (after waiving fees and/or reimbursing expenses, as applicable) exceed the expense cap for Class IS shares as a result of acquired fund fees and expenses and interest expense.

Morningstar Fixed Income Style Box™ as of 05-31-20



Morningstar F-I Sectors as of 06-30-20

Sector	% Fund
Government	0.86
Corporate	89.25
Securitized	5.14
Municipal	0.00
Cash/Cash Equivalents	1.05
Other	3.70

Credit Analysis: % Bonds as of 05-31-20

Rating	%	Count
AAA	0	40
AA	0	38
A	0	12
BBB	7	2

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual 12-31-20	0.05

Portfolio Manager(s)

Michael Buchanan, CFA. Since 2005.
Walter Kilcullen. Since 2012.

Advisor	Legg Mason Partners Fund Advisor, LLC
Subadvisor	Western Asset Management Company, LLC

Vanguard® Target Retirement 2015 Fund - Investor Shares

Release Date
06-30-20

Category
Target-Date 2015

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.76	0.40	0.88
3 Yr Beta	0.66	—	0.89

Principal Risks

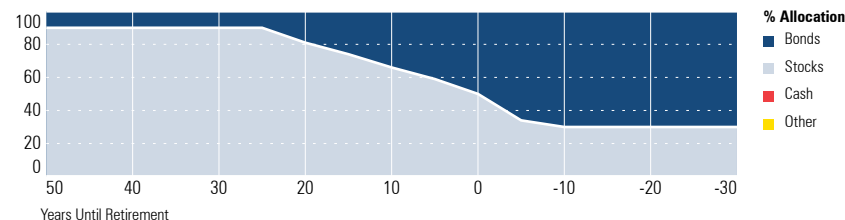
Credit and Counterparty, Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Income, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

Important Information

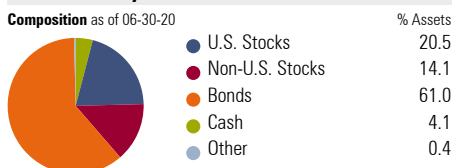
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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

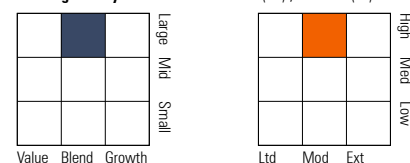
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 06-30-20(EQ) ; 03-31-20(F-I)



Top 5 Holdings as of 06-30-20

Asset	% Assets
Vanguard Total Bond Market II Idx Inv	34.45
Vanguard Total Stock Mkt Idx Inv	20.62
Vanguard Total Intl Bd Idx Investor	14.84
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	14.28
Vanguard Total Intl Stock Index Inv	14.27

Morningstar Super Sectors as of 06-30-20

Sector	% Fund
Cyclical	33.91
Sensitive	41.06
Defensive	25.04

Credit Analysis: % Bonds as of 03-31-20

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

Morningstar F-I Sectors as of 06-30-20

Sector	% Fund
Government	61.42
Corporate	18.04
Securitized	13.94
Municipal	0.36
Cash/Cash Equivalents	6.24
Other	0.00

Operations

Gross Prosp Exp Ratio	0.13% of fund assets
Net Prosp Exp Ratio	0.13% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.13%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	14,918.2
Annual Turnover Ratio %	10.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2020 Fund - Investor Shares

Release Date
06-30-20

Category
Target-Date 2020

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.88	0.52	1.06
3 Yr Beta	0.87	—	1.09

Principal Risks

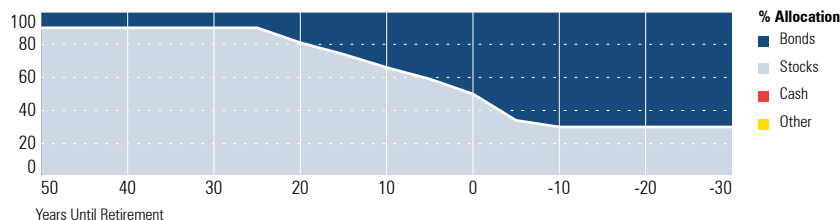
Currency, Loss of Money, Not FDIC Insured, Country or Region, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Maturity/Duration, Management, Target Date

Important Information

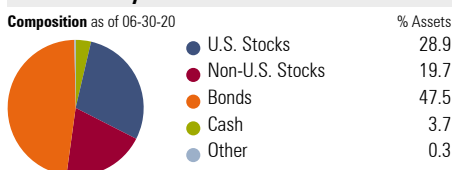
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

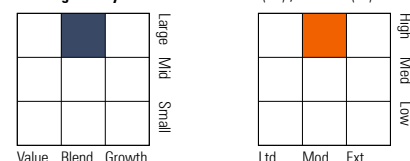
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 06-30-20(EQ) ; 03-31-20(F-I)



Top 5 Holdings as of 06-30-20

	% Assets
Vanguard Total Stock Mkt Idx Inv	29.03
Vanguard Total Bond Market II Idx Inv	28.96
Vanguard Total Intl Stock Index Inv	19.96
Vanguard Total Intl Bd Idx Investor	12.51
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	8.02

Morningstar Super Sectors as of 06-30-20

	% Fund
Cyclical	33.88
Sensitive	41.06
Defensive	25.05

Credit Analysis: % Bonds as of 03-31-20

				% Assets
AAA	61	BB		0
AA	9	B		0
A	13	Below B		0
BBB	18	Not Rated		0

Morningstar F-I Sectors as of 06-30-20

	% Fund
Government	58.33
Corporate	19.29
Securitized	14.89
Municipal	0.39
Cash/Cash Equivalents	7.10
Other	0.00

Operations

Gross Prosp Exp Ratio	0.13% of fund assets
Net Prosp Exp Ratio	0.13% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.13%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	31,158.4
Annual Turnover Ratio %	13.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2025 Fund - Investor Shares

Release Date
06-30-20

Category
Target-Date 2025

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.41	0.61	1.05
3 Yr Beta	1.02	—	1.06

Principal Risks

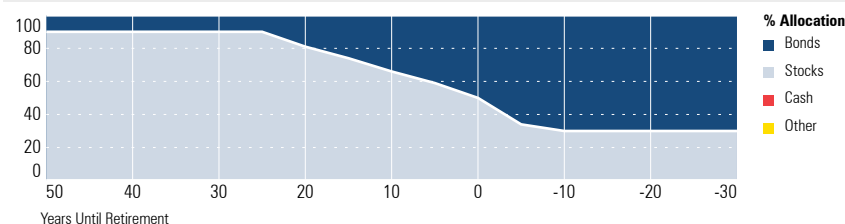
Currency, Loss of Money, Not FDIC Insured, Country or Region, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

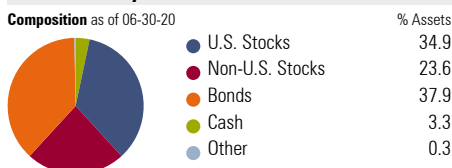
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

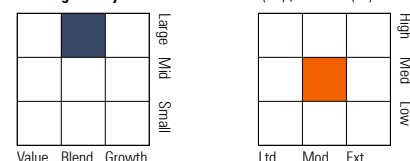
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 06-30-20(EQ) ; 03-31-20(F-I)



Top 5 Holdings as of 06-30-20	% Assets
Vanguard Total Stock Mkt Idx Inv	35.13
Vanguard Total Bond Market II Idx Inv	27.78
Vanguard Total Intl Stock Index Inv	23.95
Vanguard Total Intl Bd Idx Investor	11.44
Cmt Market Liquidity Rate	1.55

Morningstar Super Sectors as of 06-30-20	% Fund
Cyclical	33.87
Sensitive	41.07
Defensive	25.05

Credit Analysis: % Bonds as of 03-31-20			
AAA	54	BB	0
AA	10	B	0
A	15	Below B	0
BBB	21	Not Rated	0

Morningstar F-I Sectors as of 06-30-20	% Fund
Government	51.13
Corporate	22.77
Securitized	17.66
Municipal	0.46
Cash/Cash Equivalents	7.97
Other	0.00

Operations

Gross Prosp Exp Ratio	0.13% of fund assets
Net Prosp Exp Ratio	0.13% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.13%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	44,522.6
Annual Turnover Ratio %	11.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2030 Fund - Investor Shares

Release Date
06-30-20

Category
Target-Date 2030

Investment Objective & Strategy

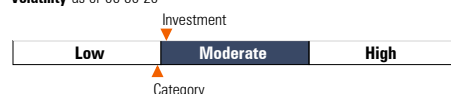
From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.65	0.69	1.02
3 Yr Beta	1.14	—	1.03

Principal Risks

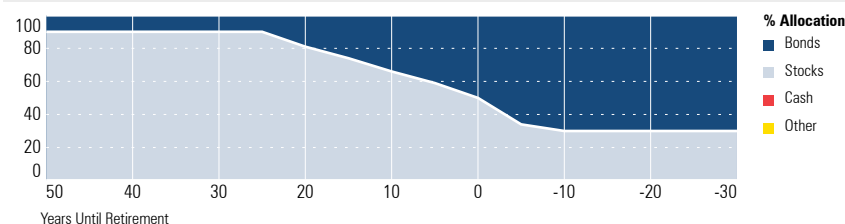
Credit and Counterparty, Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

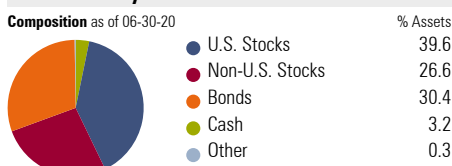
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

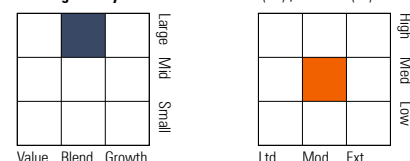
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 06-30-20(EQ) ; 03-31-20(F-I)



Top 5 Holdings as of 06-30-20

	% Assets
Vanguard Total Stock Mkt Idx Inv	39.87
Vanguard Total Intl Stock Index Inv	26.95
Vanguard Total Bond Market II Idx Inv	22.23
Vanguard Total Intl Bd Idx Investor	9.31
Cmt Market Liquidity Rate	1.63

Morningstar Super Sectors as of 06-30-20

	% Fund
Cyclical	33.85
Sensitive	41.11
Defensive	25.05

Credit Analysis: % Bonds as of 03-31-20

AAA	53	BB	0
AA	10	B	0
A	15	Below B	0
BBB	21	Not Rated	0

Morningstar F-I Sectors as of 06-30-20

	% Fund
Government	50.23
Corporate	22.44
Securitized	17.37
Municipal	0.45
Cash/Cash Equivalents	9.52
Other	0.00

Operations

Gross Prosp Exp Ratio	0.14% of fund assets
Net Prosp Exp Ratio	0.14% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.14%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	40,192.7
Annual Turnover Ratio %	8.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2035 Fund - Investor Shares

Release Date
06-30-20

Category
Target-Date 2035

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.87	0.76	0.99
3 Yr Beta	1.26	—	0.99

Principal Risks

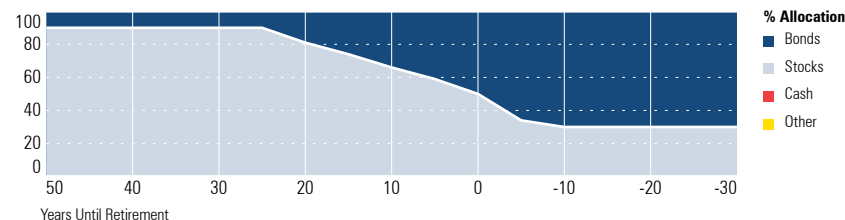
Credit and Counterparty, Currency, Loss of Money, Not FDIC Insured, Country or Region, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

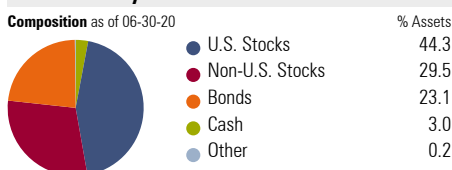
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

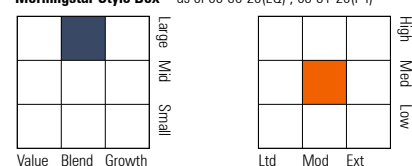
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 06-30-20(EQ) ; 03-31-20(F-I)



Top 5 Holdings as of 06-30-20	% Assets
Vanguard Total Stock Mkt Idx Inv	44.54
Vanguard Total Intl Stock Index Inv	29.94
Vanguard Total Bond Market II Idx Inv	16.97
Vanguard Total Intl Bd Idx Investor	7.02
Cmt Market Liquidity Rate	1.54

Morningstar Super Sectors as of 06-30-20	% Fund
Cyclical	33.83
Sensitive	41.10
Defensive	25.05

Credit Analysis: % Bonds as of 03-31-20			
AAA	54	BB	0
AA	10	B	0
A	15	Below B	0
BBB	21	Not Rated	0

Morningstar F-I Sectors as of 06-30-20	% Fund
Government	49.15
Corporate	22.04
Securitized	17.06
Municipal	0.45
Cash/Cash Equivalents	11.31
Other	0.00

Operations

Gross Prosp Exp Ratio	0.14% of fund assets
Net Prosp Exp Ratio	0.14% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.14%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	38,301.4
Annual Turnover Ratio %	7.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2040 Fund - Investor Shares

Release Date
06-30-20

Category
Target-Date 2040

Investment Objective & Strategy

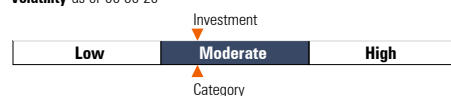
From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.10	0.83	1.00
3 Yr Beta	1.38	—	1.01

Principal Risks

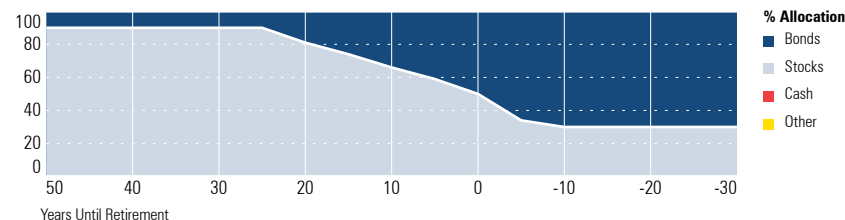
Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

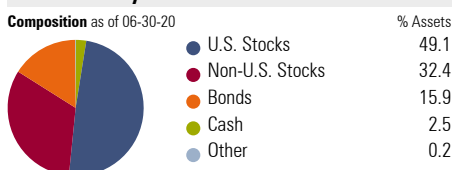
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

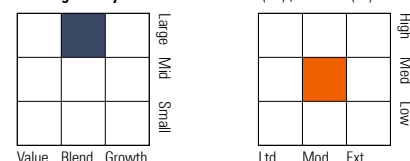
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 06-30-20(EQ) ; 03-31-20(F-I)



Top 5 Holdings as of 06-30-20

	% Assets
Vanguard Total Stock Mkt Idx Inv	49.39
Vanguard Total Intl Stock Index Inv	32.83
Vanguard Total Bond Market II Idx Inv	11.89
Vanguard Total Intl Bd Idx Investor	4.63
Cmt Market Liquidity Rate	1.25

Morningstar Super Sectors as of 06-30-20

	% Fund
Cyclical	33.81
Sensitive	41.13
Defensive	25.06

Credit Analysis: % Bonds as of 03-31-20

			% Assets
AAA	54	BB	0
AA	10	B	0
A	15	Below B	0
BBB	21	Not Rated	0

Morningstar F-I Sectors as of 06-30-20

	% Fund
Government	47.50
Corporate	21.64
Securitized	16.83
Municipal	0.44
Cash/Cash Equivalents	13.59
Other	0.00

Operations

Gross Prosp Exp Ratio	0.14% of fund assets
Net Prosp Exp Ratio	0.14% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.14%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	30,381.6
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2045 Fund - Investor Shares

Release Date
06-30-20

Category
Target-Date 2045

Investment Objective & Strategy

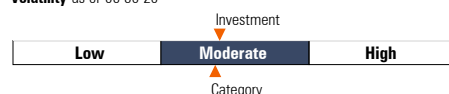
From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.15	0.89	1.01
3 Yr Beta	1.48	—	1.01

Principal Risks

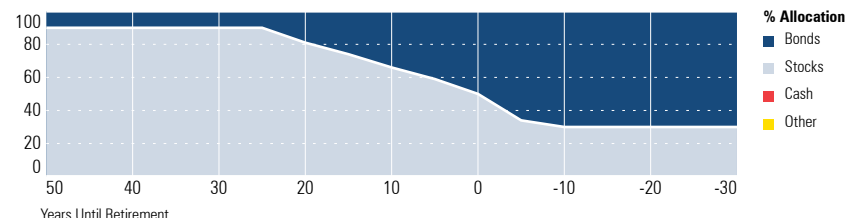
Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

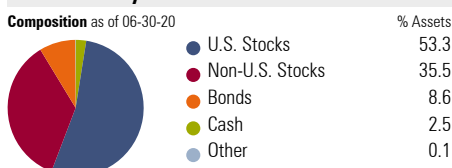
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

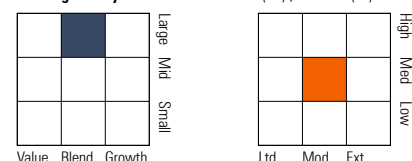
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 06-30-20(EQ) ; 03-31-20(F-I)



Top 5 Holdings as of 06-30-20	% Assets
Vanguard Total Stock Mkt Idx Inv	53.65
Vanguard Total Intl Stock Index Inv	36.05
Vanguard Total Bond Market II Idx Inv	6.25
Vanguard Total Intl Bd Idx Investor	2.66
Cmt Market Liquidity Rate	1.40

Morningstar Super Sectors as of 06-30-20	% Fund
Cyclical	33.83
Sensitive	41.10
Defensive	25.05

Credit Analysis: % Bonds as of 03-31-20			
AAA	53	BB	0
AA	10	B	0
A	16	Below B	0
BBB	21	Not Rated	0

Morningstar F-I Sectors as of 06-30-20	% Fund
Government	43.06
Corporate	19.28
Securitized	14.80
Municipal	0.39
Cash/Cash Equivalents	22.48
Other	0.00

Operations

Gross Prosp Exp Ratio	0.15% of fund assets
Net Prosp Exp Ratio	0.15% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.15%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	28,083.5
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2050 Fund - Investor Shares

Release Date
06-30-20

Category
Target-Date 2050

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.15	0.89	1.00
3 Yr Beta	1.48	—	1.00

Principal Risks

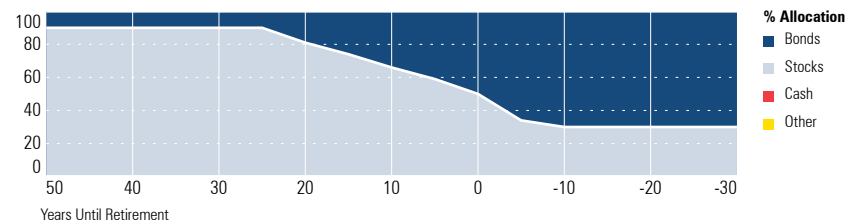
Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

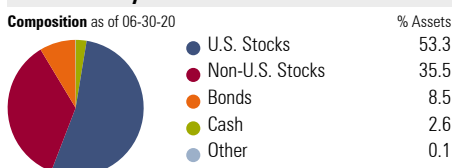
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

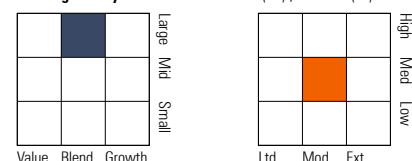
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 06-30-20(EQ) ; 03-31-20(F-I)



Top 5 Holdings as of 06-30-20	% Assets
Vanguard Total Stock Mkt Idx Inv	53.61
Vanguard Total Intl Stock Index Inv	36.05
Vanguard Total Bond Market II Idx Inv	6.12
Vanguard Total Intl Bd Idx Investor	2.73
Cmt Market Liquidity Rate	1.49

Morningstar Super Sectors as of 06-30-20	% Fund
Cyclical	33.83
Sensitive	41.10
Defensive	25.05

Credit Analysis: % Bonds as of 03-31-20			
AAA	53	BB	0
AA	11	B	0
A	16	Below B	0
BBB	21	Not Rated	0

Morningstar F-I Sectors as of 06-30-20	% Fund
Government	42.92
Corporate	18.98
Securitized	14.49
Municipal	0.38
Cash/Cash Equivalents	23.23
Other	0.00

Operations

Gross Prosp Exp Ratio	0.15% of fund assets
Net Prosp Exp Ratio	0.15% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.15%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	21,237.5
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2055 Fund - Investor Shares

Release Date
06-30-20

Category
Target-Date 2055

Investment Objective & Strategy

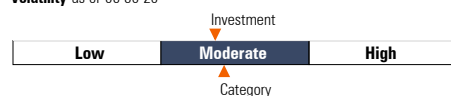
From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.14	0.89	0.98
3 Yr Beta	1.48	—	0.98

Principal Risks

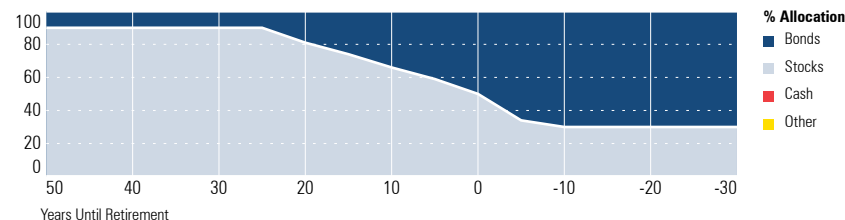
Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

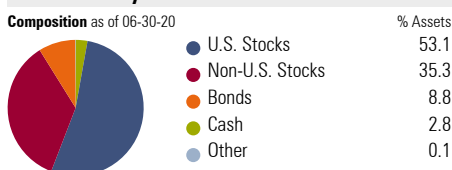
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

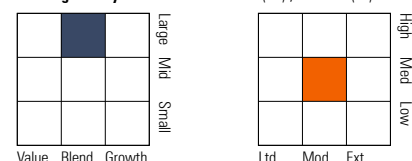
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 06-30-20(EQ) ; 03-31-20(F-I)



Top 5 Holdings as of 06-30-20	% Assets
Vanguard Total Stock Mkt Idx Inv	53.40
Vanguard Total Intl Stock Index Inv	35.81
Vanguard Total Bond Market II Idx Inv	6.27
Vanguard Total Intl Bd Idx Investor	2.82
Cmt Market Liquidity Rate	1.70

Morningstar Super Sectors as of 06-30-20	% Fund
Cyclical	33.83
Sensitive	41.11
Defensive	25.06

Credit Analysis: % Bonds as of 03-31-20			
AAA	53	BB	0
AA	11	B	0
A	16	Below B	0
BBB	21	Not Rated	0

Morningstar F-I Sectors as of 06-30-20	% Fund
Government	42.48
Corporate	18.73
Securitized	14.29
Municipal	0.37
Cash/Cash Equivalents	24.14
Other	0.00

Operations

Gross Prosp Exp Ratio	0.15% of fund assets
Net Prosp Exp Ratio	0.15% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.15%
Fund Inception Date	08-18-10
Total Fund Assets (\$mil)	11,727.3
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2060 Fund - Investor Shares

Release Date
06-30-20

Category
Target-Date 2060 +

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.14	0.89	0.97
3 Yr Beta	1.48	—	0.98

Principal Risks

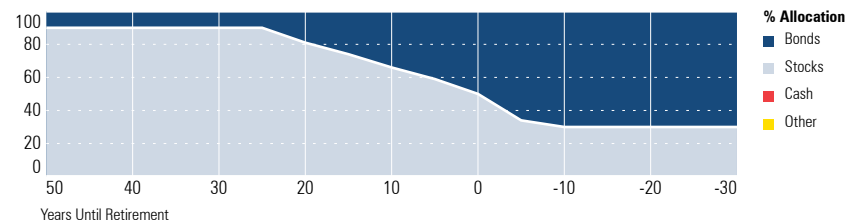
Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

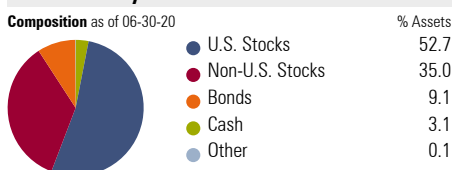
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

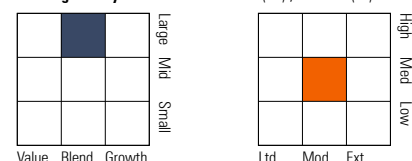
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 06-30-20(EQ) ; 03-31-20(F-I)



Top 5 Holdings as of 06-30-20	% Assets
Vanguard Total Stock Mkt Idx Inv	53.10
Vanguard Total Intl Stock Index Inv	35.55
Vanguard Total Bond Market II Idx Inv	6.70
Vanguard Total Intl Bd Idx Investor	2.70
Cmt Market Liquidity Rate	1.95

Morningstar Super Sectors as of 06-30-20	% Fund
Cyclical	33.83
Sensitive	41.11
Defensive	25.06

Credit Analysis: % Bonds as of 03-31-20			
AAA	54	BB	0
AA	10	B	0
A	15	Below B	0
BBB	21	Not Rated	0

Morningstar F-I Sectors as of 06-30-20	% Fund
Government	41.29
Corporate	18.72
Securitized	14.46
Municipal	0.38
Cash/Cash Equivalents	25.16
Other	0.00

Operations

Gross Prosp Exp Ratio	0.15% of fund assets
Net Prosp Exp Ratio	0.15% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.15%
Fund Inception Date	01-19-12
Total Fund Assets (\$mil)	5,416.9
Annual Turnover Ratio %	2.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2065 Fund - Investor Shares

Release Date
06-30-20

Category
Target-Date 2060+

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-20

Low	Moderate	High
	▲ Category	

Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

Principal Risks

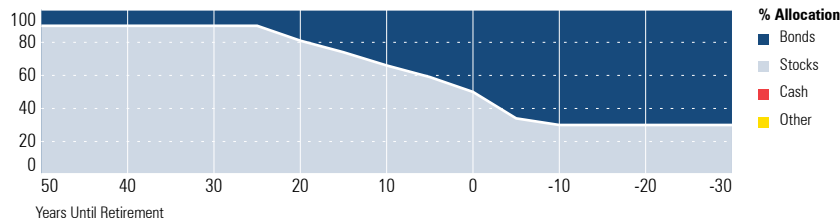
Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

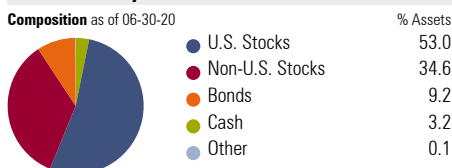
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 06-30-20(EQ) ; 03-31-20(F-I)



Top 5 Holdings as of 06-30-20

Holder	% Assets
Vanguard Total Stock Mkt Idx Inv	53.33
Vanguard Total Intl Stock Index Inv	35.08
Vanguard Total Bond Market II Idx Inv	6.83
Vanguard Total Intl Bd Idx Investor	2.68

Morningstar Super Sectors as of 06-30-20

Sector	% Fund
Cyclical	33.80
Sensitive	41.14
Defensive	25.07

Credit Analysis: % Bonds as of 03-31-20

Rating	Count	Category	Count
AAA	54	BB	0
AA	10	B	0
A	15	Below B	0
BBB	21	Not Rated	0

Morningstar F-I Sectors as of 06-30-20

Sector	% Fund
Government	40.84
Corporate	18.62
Securitized	14.42
Municipal	0.38
Cash/Cash Equivalents	25.74
Other	0.00

Operations

Gross Prosp Exp Ratio	0.15% of fund assets
Net Prosp Exp Ratio	0.15% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.15%
Fund Inception Date	07-12-17
Total Fund Assets (\$mil)	722.3
Annual Turnover Ratio %	2.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement Income Fund - Investor Shares

Release Date
06-30-20

Category
Target-Date Retirement

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.55	0.33	0.90
3 Yr Beta	0.53	—	0.91

Principal Risks

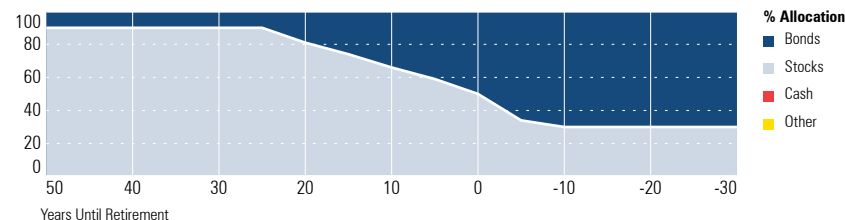
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

Important Information

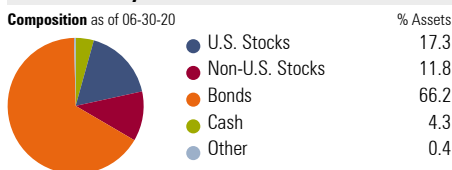
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

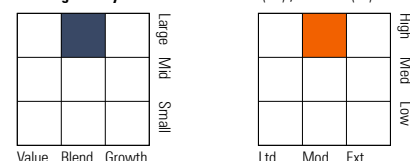
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 06-30-20(EQ) ; 03-31-20(F-I)



Top 5 Holdings as of 06-30-20

	% Assets
Vanguard Total Bond Market II Idx Inv	36.79
Vanguard Total Stock Mkt Idx Inv	17.36
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.72
Vanguard Total Intl Bd Idx Investor	15.51
Vanguard Total Intl Stock Index Inv	12.02

Morningstar Super Sectors as of 06-30-20

	% Fund
Cyclical	33.91
Sensitive	41.06
Defensive	25.04

Credit Analysis: % Bonds as of 03-31-20

AAA	65	BB	0
AA	8	B	0
A	12	Below B	0
BBB	16	Not Rated	0

Morningstar F-I Sectors as of 06-30-20

	% Fund
Government	62.12
Corporate	17.71
Securitized	13.72
Municipal	0.36
Cash/Cash Equivalents	6.10
Other	0.00

Operations

Gross Prosp Exp Ratio	0.12% of fund assets
Net Prosp Exp Ratio	0.12% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.12%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	16,882.9
Annual Turnover Ratio %	10.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Balanced Index Fund - Admiral™ Shares

Category

Allocation--50% to 70% Equity

Investment Objective & Strategy

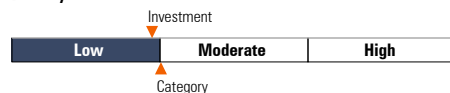
From the investment's prospectus

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 06-30-20



Risk Measures as of 06-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.68	0.63	0.92
3 Yr Beta	1.03	—	0.94

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

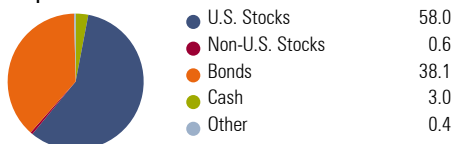
Important Information

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

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

Company	% Assets
Microsoft Corp	2.97
Apple Inc	2.74
Amazon.com Inc	2.24
Facebook Inc A	1.05
Alphabet Inc Class C	0.83
Alphabet Inc A	0.77
Johnson & Johnson	0.71
Visa Inc Class A	0.63
Berkshire Hathaway Inc Class B	0.60
Procter & Gamble Co	0.57

Credit Analysis: % Bonds as of 03-31-20

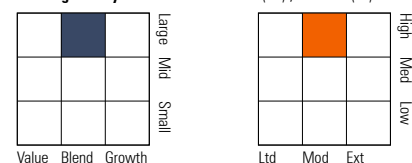
Rating	Count	Category	%
AAA	68	BB	0
AA	3	B	0
A	11	Below B	0
BBB	18	Not Rated	0

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)	44,300.7
Annual Turnover Ratio %	37.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 06-30-20(EQ) ; 03-31-20(F-I)



Morningstar Super Sectors as of 06-30-20

Sector	% Fund
Cyclical	30.31
Sensitive	44.96
Defensive	24.74

Morningstar F-I Sectors as of 06-30-20

Sector	% Fund
Government	42.01
Corporate	27.15
Securitized	22.95
Municipal	0.65
Cash/Cash Equivalents	7.24
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® Fundamental Investors® - Class R-6

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.77	0.99	0.97
3 Yr Beta	0.98	—	0.98

Principal Risks

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

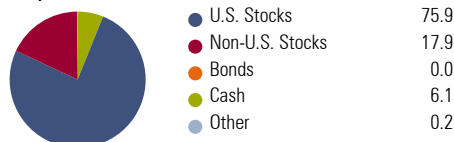
Important Information

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 06-30-20



Top 10 Holdings as of 06-30-20

Top 10 Holdings	% Assets
Capital Group Central Cash Fund	5.95
Microsoft Corp	5.42
Amazon.com Inc	3.66
Broadcom Inc	3.36
Facebook Inc A	3.00
UnitedHealth Group Inc	2.25
Netflix Inc	1.72
British American Tobacco PLC	1.61
Altria Group Inc	1.50
ASML Holding NV	1.48

Operations

Gross Prosp Exp Ratio	0.28% of fund assets
Net Prosp Exp Ratio	0.28% of fund assets
Management Fee	0.24%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	98,520.3
Annual Turnover Ratio %	40.00
Fund Family Name	American Funds

Notes

Restated to reflect current fees.

Morningstar Style Box™ as of 06-30-20

Style Box	% Mkt Cap
Value Blend Growth	46.92
Large	40.38
Medium	11.76
Small	0.95
Micro	0.00

Morningstar Equity Sectors as of 06-30-20

Morningstar Equity Sectors	% Fund
Cyclical	26.72
Basic Materials	5.05
Consumer Cyclical	7.52
Financial Services	12.27
Real Estate	1.88
Sensitive	45.74
Communication Services	12.29
Energy	2.72
Industrials	8.31
Technology	22.42
Defensive	27.55
Consumer Defensive	9.78
Healthcare	15.50
Utilities	2.27

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Dina Perry. Since 1993.
Michael Kerr. Since 1999.

Advisor	Capital Research and Management Company
Subadvisor	—

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

Release Date
06-30-20

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 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.69	0.93	0.90
3 Yr Beta	0.91	—	0.91

Principal Risks

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

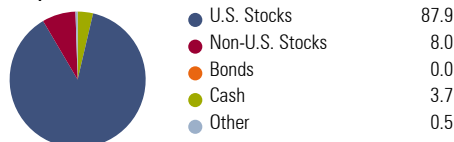
Important Information

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

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

Portfolio Analysis

Composition as of 06-30-20



Top 10 Holdings as of 06-30-20

Company	% Assets
Microsoft Corp	6.78
Broadcom Inc	4.41
Comcast Corp Class A	3.74
UnitedHealth Group Inc	3.22
Johnson & Johnson	2.45
Intel Corp	2.29
Pfizer Inc	2.10
Marsh & McLennan Companies Inc	2.09
Northrop Grumman Corp	2.03
CME Group Inc Class A	1.95

Morningstar Style Box™ as of 06-30-20

Style	% Mkt Cap
Giant	48.57
Large	41.90
Medium	9.34
Small	0.20
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 06-30-20

Sector	% Fund
Cyclical	27.13
Basic Materials	4.07
Consumer Cyclical	4.35
Financial Services	17.21
Real Estate	1.50
Sensitive	41.67
Communication Services	8.26
Energy	3.85
Industrials	11.37
Technology	18.19
Defensive	31.20
Consumer Defensive	7.24
Healthcare	20.16
Utilities	3.80

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)	118,145.7
Annual Turnover Ratio %	30.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

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 proportion approximately the same proportion as its weighting in the index.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.96	1.00	0.98
3 Yr Beta	1.00	—	1.00

Principal Risks

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

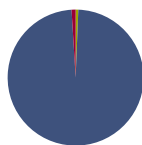
Important Information

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

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

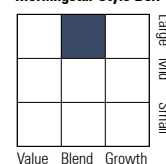


	% Assets
U.S. Stocks	98.4
Non-U.S. Stocks	1.0
Bonds	0.0
Cash	0.6
Other	0.0

Top 10 Holdings as of 06-30-20

	% Assets
Microsoft Corp	5.99
Apple Inc	5.77
Amazon.com Inc	4.49
Facebook Inc A	2.12
Alphabet Inc A	1.64
Alphabet Inc Class C	1.61
Johnson & Johnson	1.44
Berkshire Hathaway Inc Class B	1.32
Visa Inc Class A	1.26
Procter & Gamble Co	1.15

Morningstar Style Box™ as of 06-30-20



	% Mkt Cap
Giant	53.06
Large	34.55
Medium	12.26
Small	0.13
Micro	0.00

Morningstar Equity Sectors as of 06-30-20

	% Fund
Cyclical	28.75
Basic Materials	2.18
Consumer Cyclical	10.60
Financial Services	13.13
Real Estate	2.84
Sensitive	46.03
Communication Services	10.79
Energy	2.83
Industrials	8.40
Technology	24.01
Defensive	25.22
Consumer Defensive	7.38
Healthcare	14.77
Utilities	3.07

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)	385,890.1
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

Vanguard® Total Stock Market 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 the overall stock market.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.70	1.04	1.02
3 Yr Beta	1.04	—	1.04

Principal Risks

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

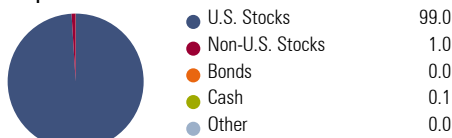
Important Information

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 06-30-20



Top 10 Holdings as of 06-30-20

Company	% Assets
Microsoft Corp	5.07
Apple Inc	4.67
Amazon.com Inc	3.84
Facebook Inc A	1.79
Alphabet Inc A	1.39
Alphabet Inc Class C	1.33
Johnson & Johnson	1.22
Berkshire Hathaway Inc Class B	1.08
Visa Inc Class A	1.06
Procter & Gamble Co	0.97

Morningstar Style Box™ as of 06-30-20

Style Box	% Mkt Cap
Value Blend Growth	44.78
Large	30.78
Mid	17.89
Small	5.60
Micro	0.95

Morningstar Equity Sectors as of 06-30-20

Sector	% Fund
Cyclical	30.23
Basic Materials	2.33
Consumer Cyclical	11.07
Financial Services	12.97
Real Estate	3.86
Sensitive	45.02
Communication Services	10.07
Energy	2.63
Industrials	8.99
Technology	23.33
Defensive	24.75
Consumer Defensive	6.75
Healthcare	15.05
Utilities	2.95

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)	728,866.8
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Gerard O'Reilly. Since 1994.
Walter Nejman. Since 2016.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

JPMorgan Large Cap Growth Fund - Class R6 Shares

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.95	1.18	1.09
3 Yr Beta	1.08	—	1.06

Principal Risks

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

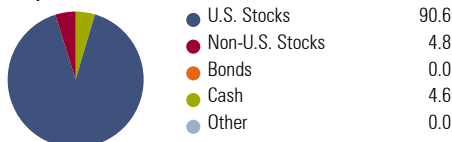
Important Information

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 05-31-20



Top 10 Holdings as of 05-31-20

Company	% Assets
Microsoft Corp	5.80
Apple Inc	5.78
Tesla Inc	4.72
Alphabet Inc Class C	4.68
JPMorgan Prime Money Market IM 12-31-49	4.59
Amazon.com Inc	4.29
PayPal Holdings Inc	2.76
Mastercard Inc A	2.70
Facebook Inc A	2.65
NVIDIA Corp	2.63

Operations

Gross Prosp Exp Ratio	0.54% of fund assets
Net Prosp Exp Ratio	0.44% of fund assets
Management Fee	0.45%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.09%
Fund Inception Date	11-30-10
Total Fund Assets (\$mil)	23,260.5
Annual Turnover Ratio %	50.00
Fund Family Name	JPMorgan

Notes

Management Fees have been restated to reflect current fees. "Remainder of Other Expenses has been calculated based on the actual other expenses incurred in the most recent fiscal year, except that these expenses have been adjusted to reflect the contractual change in administration fee effective 8/1/19. The Funds adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.44% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Funds adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Funds investment in such money market funds. These waivers are in effect through 10/31/20, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Funds investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

Morningstar Style Box™ as of 05-31-20

Style	% Mkt Cap
Giant	47.10
Large	43.86
Medium	9.04
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 05-31-20

Sector	% Fund
Cyclical	37.57
Basic Materials	2.48
Consumer Cyclical	21.07
Financial Services	12.23
Real Estate	1.79
Sensitive	44.55
Communication Services	10.94
Energy	0.00
Industrials	4.45
Technology	29.16
Defensive	17.88
Consumer Defensive	2.31
Healthcare	15.57
Utilities	0.00

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-31-20	0.10

Portfolio Manager(s)

Giri Devulapally, CFA. Since 2004.

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

Subadvisor: —

DFA Real Estate Securities Portfolio - Institutional Class

Category
Real Estate

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

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

Past name(s) : DFA Real Estate Securities.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.28	1.02	0.92
3 Yr Beta	0.76	—	0.89

Principal Risks

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

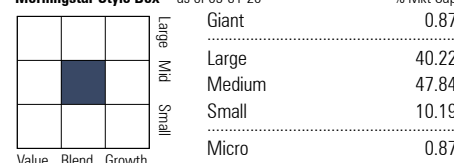
Composition as of 05-31-20



Top 10 Holdings as of 05-31-20

Company	% Assets
American Tower Corp	10.04
Crown Castle International Corp	7.15
Prologis Inc	6.75
Equinix Inc	4.76
Digital Realty Trust Inc	3.76
SBA Communications Corp	3.56
Public Storage	3.22
Equity Residential	2.28
AvalonBay Communities Inc	2.22
Welltower Inc	2.08

Morningstar Style Box™ as of 05-31-20



Morningstar Equity Sectors as of 05-31-20

Sector	% Fund
Cyclical	98.82
Basic Materials	0.04
Consumer Cyclical	0.17
Financial Services	0.23
Real Estate	98.38
Sensitive	0.75
Communication Services	0.18
Energy	0.05
Industrials	0.14
Technology	0.38
Defensive	0.44
Consumer Defensive	0.13
Healthcare	0.26
Utilities	0.05

Operations

Gross Prosp Exp Ratio	0.20% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	0.17%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.03%
Fund Inception Date	01-05-93
Total Fund Assets (\$mil)	8,755.4
Annual Turnover Ratio %	3.00
Fund Family Name	Dimensional Fund Advisors

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-28-21	0.02

Portfolio Manager(s)

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

Advisor	Dimensional Fund Advisors LP
Subadvisor	—

Notes

Dimensional Fund Advisors LP (the Advisor) has agreed to waive certain fees and in certain instances, assume certain expenses of the DFA Real Estate Securities Portfolio. The Fee Waiver and Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2021, and may only be terminated by the Funds Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

DFA U.S. Targeted Value Portfolio - Institutional Class

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	26.59	1.57	1.06
3 Yr Beta	1.45	—	1.08

Principal Risks

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

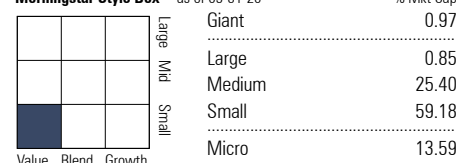
Composition as of 05-31-20



Top 10 Holdings as of 05-31-20

Top 10 Holdings	% Assets
E-mini S&P 500 Futures June20 06-19-20	1.84
Knight-Swift Transportation Holdings Inc A	0.77
Reliance Steel & Aluminum Co	0.74
Tech Data Corp	0.70
Arrow Electronics Inc	0.67
Owens-Corning Inc	0.63
Post Holdings Inc	0.58
XPO Logistics Inc	0.55
BorgWarner Inc	0.54
People's United Financial Inc	0.54

Morningstar Style Box™ as of 05-31-20



Morningstar Equity Sectors as of 05-31-20

Morningstar Equity Sectors	% Fund
Cyclical	46.05
Basic Materials	7.44
Consumer Cyclical	14.31
Financial Services	23.97
Real Estate	0.33
Sensitive	42.43
Communication Services	3.36
Energy	5.94
Industrials	21.74
Technology	11.39
Defensive	11.51
Consumer Defensive	5.72
Healthcare	5.57
Utilities	0.22

Operations

Gross Prosp Exp Ratio	0.36% of fund assets
Net Prosp Exp Ratio	0.36% of fund assets
Management Fee	0.33%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.03%
Fund Inception Date	02-23-00
Total Fund Assets (\$mil)	8,845.5
Annual Turnover Ratio %	16.00
Fund Family Name	Dimensional Fund Advisors

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Dimensional Fund Advisors LP
Subadvisor	—

Notes

The Management Fee and Total Annual Fund Operating Expenses have been adjusted to reflect the decrease in the management fee payable by the Portfolio from 0.35% to 0.33% effective as of February 28, 2020.

Invesco American Value Fund - Class R6

Category
Mid-Cap Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks total return through growth of capital and current income.

The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of U.S. issuers, and in derivatives and other instruments that have economic characteristics similar to such securities. It normally invests at least 65% of its net assets in equity securities of mid-capitalization companies. The fund may invest up to 20% of its net assets in real estate investment trusts (REITs).

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.93	1.41	1.08
3 Yr Beta	1.34	—	1.10

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Depository Receipts, Industry and Sector Investing, Derivatives, Mid-Cap, Real Estate/REIT Sector

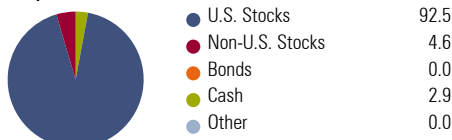
Important Information

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 03-31-20



Top 10 Holdings as of 03-31-20

Company	% Assets
Centene Corp	4.29
Ciena Corp	4.24
Willis Towers Watson PLC	3.72
Encompass Health Corp	3.63
Arthur J. Gallagher & Co	3.60
The Kroger Co	3.03
Knight-Swift Transportation Holdings Inc A	2.87
Science Applications International Corp	2.80
KLA Corp	2.74
Edison International	2.69

Morningstar Style Box™ as of 03-31-20

Style Box	% Mkt Cap
Giant	0.00
Large	24.32
Medium	60.58
Small	15.10
Micro	0.00

Morningstar Equity Sectors as of 03-31-20

Sector	% Fund
Cyclical	47.64
Basic Materials	6.04
Consumer Cyclical	8.86
Financial Services	23.28
Real Estate	9.46
Sensitive	29.83
Communication Services	2.50
Energy	2.49
Industrials	10.79
Technology	14.05
Defensive	22.53
Consumer Defensive	5.52
Healthcare	10.38
Utilities	6.63

Operations

Gross Prosp Exp Ratio	0.78% of fund assets
Net Prosp Exp Ratio	0.78% of fund assets
Management Fee	0.71%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	09-24-12
Total Fund Assets (\$mil)	1,568.8
Annual Turnover Ratio %	38.00
Fund Family Name	Invesco

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jeffrey Vancavage, CFA. Since 2016.

Advisor	Invesco Advisers, Inc.
Subadvisor	—

Notes

Vanguard® Mid-Cap Index Fund - Admiral™ Shares

Category
Mid-Cap Blend

Investment Objective & Strategy

From the investment's prospectus

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

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.04	1.18	0.96
3 Yr Beta	1.16	—	0.99

Principal Risks

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

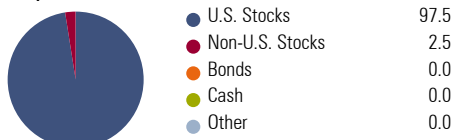
Important Information

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

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

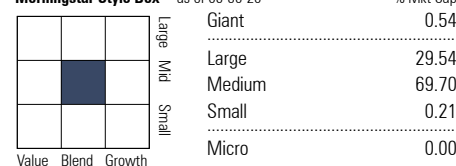
Composition as of 06-30-20



Top 10 Holdings as of 06-30-20

Top 10 Holdings as of 06-30-20	% Assets
Digital Realty Trust Inc	0.89
DexCom Inc	0.87
Centene Corp	0.86
Lululemon Athletica Inc	0.86
SBA Communications Corp	0.77
Splunk Inc	0.74
Veeva Systems Inc Class A	0.74
DocuSign Inc	0.70
KLA Corp	0.70
Synopsys Inc	0.69

Morningstar Style Box™ as of 06-30-20



Morningstar Equity Sectors as of 06-30-20

Morningstar Equity Sectors as of 06-30-20	% Fund
Cyclical	35.41
Basic Materials	3.63
Consumer Cyclical	11.67
Financial Services	10.83
Real Estate	9.28
Sensitive	41.22
Communication Services	6.48
Energy	2.83
Industrials	12.07
Technology	19.84
Defensive	23.37
Consumer Defensive	4.09
Healthcare	13.17
Utilities	6.11

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)	75,098.9
Annual Turnover Ratio %	15.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Small-Cap Index Fund - Admiral™ Shares

Category
Small Blend

Investment Objective & Strategy

From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.62	1.33	0.97
3 Yr Beta	1.27	—	1.00

Principal Risks

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

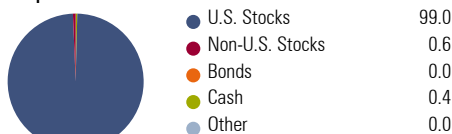
Important Information

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

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

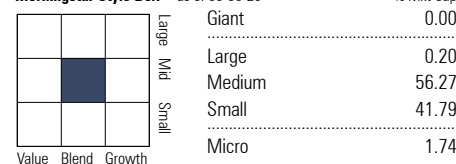
Composition as of 06-30-20



Top 10 Holdings as of 06-30-20

Company	% Assets
Coupa Software Inc	0.53
Teladoc Health Inc	0.41
Teradyne Inc	0.40
Zebra Technologies Corp	0.39
EPAM Systems Inc	0.38
Steris PLC	0.38
Insulet Corp	0.37
Etsy Inc	0.36
Atmos Energy Corp	0.35
Catalent Inc	0.34

Morningstar Style Box™ as of 06-30-20



Morningstar Equity Sectors as of 06-30-20

Sector	% Fund
Cyclical	37.14
Basic Materials	4.00
Consumer Cyclical	11.38
Financial Services	12.31
Real Estate	9.45
Sensitive	39.86
Communication Services	3.03
Energy	2.16
Industrials	14.99
Technology	19.68
Defensive	22.99
Consumer Defensive	4.02
Healthcare	15.85
Utilities	3.12

Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-13-00
Total Fund Assets (\$mil)	60,381.9
Annual Turnover Ratio %	16.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

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

Category
Foreign Large Growth

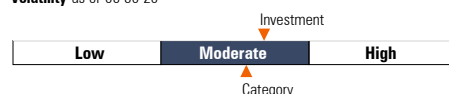
Investment Objective & Strategy

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 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.90	1.00	1.07
3 Yr Beta	1.04	—	1.11

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 06-30-20



Top 10 Holdings as of 06-30-20

Company	% Assets
Reliance Industries Ltd	2.88
ASML Holding NV	2.77
MercadoLibre Inc	2.69
AIA Group Ltd	2.38
Alibaba Group Holding Ltd Ordinary Shares	2.37
Daichi Sankyo Co Ltd	2.10
Shopify Inc A	1.77
Keyence Corp	1.65
LVMH Moet Hennessy Louis Vuitton SE	1.60
Chugai Pharmaceutical Co Ltd	1.44

Morningstar Super Sectors as of 06-30-20

Sector	% Fund
Cyclical	37.14
Sensitive	38.36
Defensive	24.49

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)	153,330.8
Annual Turnover Ratio %	38.00
Fund Family Name	American Funds

Notes

Morningstar Style Box™ as of 06-30-20

Style	% Mkt Cap
Giant	60.58
Large	28.51
Medium	10.71
Small	0.20
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 06-30-20

Region	% Fund
Americas	11.95
North America	4.53
Latin America	7.43
Greater Europe	42.01
United Kingdom	8.73
Europe Developed	31.62
Europe Emerging	0.66
Africa/Middle East	1.00
Greater Asia	46.03
Japan	15.75
Australasia	1.13
Asia Developed	8.65
Asia Emerging	20.50

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Capital Research and Management Company
Subadvisor	—

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

Category
World Large Stock

Investment Objective & Strategy

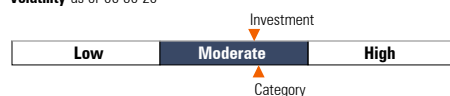
From the investment's prospectus

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

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

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.50	0.97	0.99
3 Yr Beta	0.98	—	1.01

Principal Risks

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

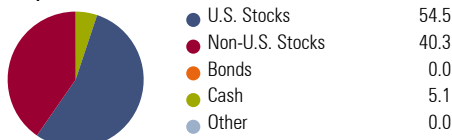
Important Information

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

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

Portfolio Analysis

Composition as of 06-30-20



Top 10 Holdings as of 06-30-20

Top 10 Holdings as of 06-30-20	% Assets
Capital Group Central Cash Fund	5.06
Amazon.com Inc	4.50
Tesla Inc	3.65
Microsoft Corp	3.30
Facebook Inc A	3.20
Taiwan Semiconductor Manufacturing Co Ltd	2.20
Mastercard Inc A	1.75
Netflix Inc	1.56
ASML Holding NV	1.42
PayPal Holdings Inc	1.40

Morningstar Super Sectors as of 06-30-20

Morningstar Super Sectors as of 06-30-20	% Fund
Cyclical	37.10
Sensitive	40.59
Defensive	22.32

Operations

Gross Prosp Exp Ratio	0.42% of fund assets
Net Prosp Exp Ratio	0.42% of fund assets
Management Fee	0.37%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	100,154.9
Annual Turnover Ratio %	20.00
Fund Family Name	American Funds

Notes

Restated to reflect current fees.

Morningstar Style Box™ as of 06-30-20

Morningstar Style Box™ as of 06-30-20	% Mkt Cap
Giant	55.07
Large	34.66
Medium	9.62
Small	0.66
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 06-30-20

Morningstar World Regions as of 06-30-20	% Fund
Americas	61.33
North America	59.36
Latin America	1.97
Greater Europe	26.04
United Kingdom	4.89
Europe Developed	19.90
Europe Emerging	0.37
Africa/Middle East	0.89
Greater Asia	12.64
Japan	4.59
Australasia	0.31
Asia Developed	5.92
Asia Emerging	1.81

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor: Capital Research and Management Company
Subadvisor: —

Invesco Oppenheimer Developing Markets Fund - Class R6

Category
Diversified Emerging Mkts

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

Past name(s) : Oppenheimer Developing Markets I.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.70	1.04	0.92
3 Yr Beta	1.06	—	0.95

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Restricted/Illiquid Securities, China Region, Small Cap, Mid-Cap

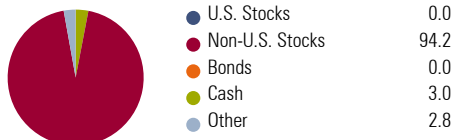
Important Information

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 03-31-20



Top 10 Holdings as of 03-31-20

Company	% Assets
Tencent Holdings Ltd	6.82
Kering SA	6.23
Taiwan Semiconductor Manufacturing Co Ltd	5.97
Alibaba Group Holding Ltd ADR	5.29
AIA Group Ltd	4.56
Housing Development Finance Corp Ltd	3.73
NOVATEK PJSC GDR	3.57
Yum China Holdings Inc	3.32
Jiangsu Hengrui Medicine Co Ltd	3.10
Kotak Mahindra Bank Ltd	2.90

Morningstar Super Sectors as of 03-31-20

Sector	% Fund
Cyclical	56.28
Sensitive	29.22
Defensive	14.51

Morningstar Style Box™ as of 03-31-20

Style	% Mkt Cap
Giant	65.71
Large	23.00
Medium	10.79
Small	0.50
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 03-31-20

Region	% Fund
Americas	16.70
North America	0.00
Latin America	16.70
Greater Europe	22.47
United Kingdom	0.99
Europe Developed	8.88
Europe Emerging	10.44
Africa/Middle East	2.15
Greater Asia	60.83
Japan	0.00
Australasia	0.00
Asia Developed	15.47
Asia Emerging	45.36

Operations

Gross Prosp Exp Ratio	0.83% of fund assets
Net Prosp Exp Ratio	0.83% of fund assets
Management Fee	0.75%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.08%
Fund Inception Date	12-29-11
Total Fund Assets (\$mil)	38,016.6
Annual Turnover Ratio %	7.00
Fund Family Name	Invesco

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Justin Leverenz, CFA. Since 2007.

Advisor	Invesco Advisers, Inc.
Subadvisor	—

Notes

Distribution and/or Service (12b-1) Fees reflect actual fees as of the Funds most recent fiscal year end.

MFS® International Intrinsic Value Fund - Class R6

Category
Foreign Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

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

Past name(s) : MFS International Value R6.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.15	0.72	0.77
3 Yr Beta	0.69	—	0.73

Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Management, Portfolio Diversification

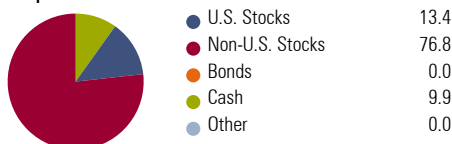
Important Information

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 05-31-20



Top 10 Holdings as of 05-31-20

Company	% Assets
Nestle SA	5.18
Cadence Design Systems Inc	4.51
Givaudan SA	3.72
Reckitt Benckiser Group PLC	2.49
Schneider Electric SE	2.41
Ansys Inc	2.35
Pernod Ricard SA	2.27
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.25
Kao Corp	2.22
Colgate-Palmolive Co	2.21

Morningstar Super Sectors as of 05-31-20

Sector	% Fund
Cyclical	18.19
Sensitive	45.18
Defensive	36.62

Operations

Gross Prosp Exp Ratio	0.63% of fund assets
Net Prosp Exp Ratio	0.63% of fund assets
Management Fee	0.61%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	05-01-06
Total Fund Assets (\$mil)	28,106.9
Annual Turnover Ratio %	6.00
Fund Family Name	MFS

Notes

Morningstar Style Box™ as of 05-31-20

Style	% Mkt Cap
Giant	22.32
Large	54.89
Medium	21.90
Small	0.89
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 05-31-20

Region	% Fund
Americas	17.52
North America	17.52
Latin America	0.00
Greater Europe	55.79
United Kingdom	13.14
Europe Developed	41.89
Europe Emerging	0.00
Africa/Middle East	0.76
Greater Asia	26.69
Japan	22.96
Australasia	0.12
Asia Developed	3.61
Asia Emerging	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Benjamin Stone, IIMR. Since 2008.
Pablo de la Mata, CFA. Since 2014.

Advisor	Massachusetts Financial Services Company
Subadvisor	—

Important Legal Information

Voya Framework(k) Program

NAV Mutual Fund Program for Qualified Retirement Plans
Including The Voya Fixed Account

Why Reading this Information Booklet is Important. The **Voya Framework(k)** program (the “Program”) is available through qualified retirement plans. Please read this information booklet and its Appendices. This booklet provides facts about the contract and its investment options and other important information. Please keep it for future reference.

OVERVIEW

This information booklet describes the **Voya Framework(k)** Program. The Program is supported by an agreement between the “plan sponsor” (generally the plan trustees) and Voya Retirement Insurance and Annuity Company (the “Company”¹, “VRIAC”, “Voya”, “we”, “us” or “our”). Under federal tax law, an employer may take tax deductions for contributions to a qualified retirement plan and, if the plan allows, a plan participant may contribute to that same plan on a pre-tax or post-tax basis. The plan makes available various investment options and any available mutual funds are described elsewhere in the plan enrollment materials.

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

This information booklet contains a summary of the key provisions of the Program and is intended for use with the defined contribution retirement plans qualified under Section 401 of the Internal Revenue Code (the “Tax Code”). Retirement benefits are governed exclusively by the provisions of the retirement plan and not by this booklet or the Program.

PARTICIPANT ACCOUNTS

Plan contributions are submitted by the plan sponsor and applied to participant accounts. Contributions made by the participant and/or the employer are submitted to us using an agreed-upon electronic format. The contributions are allocated to the investment options selected by the plan sponsor to provide future retirement income for plan participants. If allowed by the plan, participants will be able to select the investment options for their own participant account. We will establish and maintain one integrated account for each participant reflecting all selected investment options. For each account, we maintain multiple record sources for crediting select types of employer and participant contributions and to accept rollovers from other sponsored plans and Individual Retirement Accounts and Annuities (“IRAs”) as allowed by the employer’s plan.

INVESTMENT OPTIONS

Mutual Funds

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

¹ The Company is an indirect, wholly-owned subsidiary of Voya Financial, Inc. (“Voya[®]”). Securities are distributed through Voya Financial Partners, LLC or through other broker-dealers with which Voya Financial Partners, LLC has selling agreements. Financial planning is offered by Voya Financial Advisors, Inc. Voya Financial Partners, LLC and Voya Financial Advisors, Inc. are both members of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Both are also members of the Voya[®] family of companies.

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

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

The valuation of the mutual fund investment options is dependent upon the securities markets. The applicable valuation date for fund transactions is subject to federal securities laws and regulations. Also, certain funds may deduct redemption fees to discourage market timing and other short-term trading strategies. **See “Redemption Fees” in the most recent Appendix to this booklet for more details.**

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

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

Voya Fixed Account

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

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

- **Guaranteed Minimum Interest Rate (“GMIR”):** The Company guarantees for the life of your Contract that interest will be credited at an annual effective yield that is no less than 1%. The GMIR under your contract will be identified in your Contract.
- **Floor interest rate:** For each calendar year, the Company will also communicate to you a one-year guaranteed floor interest rate. This floor interest rate is currently equal to the GMIR and is guaranteed never to be less than the GMIR for the life of the contract.
- **Current credited interest rate:** The Company at its discretion may also credit interest at a “current credited interest rate”. The current credited interest rate may change but is guaranteed not to be below either the floor interest rate or the GMIR. Any rate change initiated solely by Voya will be guaranteed to remain in effect until the last day of the three-month period measured from the first day of the month in which such change was made. 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 minimum guaranteed interest rate, the floor interest rate and the current credited interest rate are each expressed as an annual effective yield. Interest is credited to accounts on a daily basis. Once credited, the interest becomes a part of the principal. Taking the effect of compounding into account, the interest credited daily yields the current credited interest rate.

Any changes in interest rates will apply to all amounts invested in the Fixed Account. The floor interest rate and current credited interest rate are based on Plan-specific characteristics, Plan-specific elections, compensation paid to sales professionals and other factors. You should review with your sales representative how these factors

affect the Fixed Account interest rates. If Plan-specific elections and characteristics change, the Company may make corresponding adjustments to the current credited interest rate and floor interest rate, subject to the GMIR described above.

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

CHANGING YOUR INVESTMENT OPTIONS

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

TRANSFERS TO AND FROM THE FIXED ACCOUNT

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

Percentage Limit or Equity Wash Restriction Option

The plan sponsor must elect one of two options when completing the application for the Contract. The option elected will determine what limitations and restrictions apply on transfers from the Fixed Account. The options are as follows:

- **Percentage Limit Option** – The aggregate transfers from the Fixed Account to any of the other investment options shall not exceed 10% of the amount invested in the Fixed Account on January 1 of that calendar year. We may, at any time, allow a higher percentage to be transferred.
- **Equity Wash Restriction Option** – If this option is elected for plans with no competing investment options, transfers from the Fixed Account can be made at any time without limitations or restrictions. However, if the plan does have competing investment options, then transfers are allowed at any time from a participant account provided:
 1. The Fixed Account transfer is not directed into a competing investment option;
 2. A transfer into a competing investment option from any non-competing investment option has not occurred within 90 calendar days; and
 3. A partial surrender has not occurred within 90 calendar days.

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

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

1. Provides a direct or indirect guarantee of investment performance;
2. Is, or may be, invested primarily in assets other than common or preferred stock; or
3. 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.
4. **Participants will be informed at enrollment whether the percentage limit option or the equity wash restriction option was elected by the plan sponsor.** If the equity wash restriction option is elected,

participants will be informed of the plan's competing investment options, if applicable, and the possibility that some Contracts may use a lower Fixed Account credited interest rate.

FEES AND EXPENSES

Mutual Fund Expenses: Each mutual fund incurs investment advisory and operating costs. These fees are described in the fund prospectuses. Each fund may also pay the fund advisor and principal underwriter for other operating expenses, such as administrative or 12b-1 fees. We may receive up to 0.50% of assets from a number of funds. These fees represent payment for administrative services such as fund accounting, prospectus printing and delivery, proxy printing and mailing, tabulation, fund report printing and mailing, etc. The amount of revenue depends on the class of shares of a particular fund. These payments are made by the mutual fund managers from the revenues, or profits, received from the fees assessed on their funds, and are not additional fees assessed by the Company.

Recordkeeping and other Charges for Services: Additional charges may apply if the Company or its affiliates perform additional services described in separate disclosure documents. Any additional fees for trust or custodial services will be described in the trust or custodial agreement.

Fixed Account – Annual Maintenance Fees: We currently do not charge an annual maintenance fee, although we reserve the right to charge an annual maintenance fee of up to \$50 after two completed contract years (five completed contract years under some Contracts). If such a fee were imposed, it would be deducted at the end of each contract year from the source record designated by us. If all or a substantial portion of the Contract is “surrendered” by the plan sponsor, a maintenance fee, equal in amount to the most recent maintenance fee imposed, may be deducted.

Fixed Account – Market Value Adjustment: On full or partial surrenders under the Contract, a 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 of 60 months. More information on the MVA can be found in the **APPENDIX** to this booklet. An MVA will not apply to any withdrawal taken as a benefit payment for reasons of retirement, severance from employment, hardship, loan, death, disability or as an in-service withdrawal after age 59½.

ADDITIONAL FEES

Fund Fees and Expenses

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

Revenue from the Funds

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

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

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

The management fee, service fees and 12b-1 fees are deducted from fund assets. Any such fees deducted from fund assets are disclosed in the fund prospectuses. Additional payments, which are not deducted from fund assets and may be paid out of the legitimate profits of fund advisers and/or other fund affiliates, do not increase, directly or indirectly, fund fees and expenses, and we may use these additional payments to finance distribution.

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

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

PAYMENT OPTIONS

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

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

Systematic Distribution Options – We provide several different systematic distribution options ("SDO") that allow for scheduled withdrawals from a participant account. SDO payments are available, where allowed by the plan, to participants who meet certain age and account value requirements. Additional information on the options that are available can be provided upon request from the participant's employer or plan administrator.

If a SDO is elected, a participant's account remains in the accumulation phase under the Contract and the participant retains certain rights and investment flexibility not available once annuity payments begin. This means that transfers from the Fixed Account to the mutual fund investment options will continue to be available, Contract charges will continue to apply and a lump-sum payment is still an available option.

Payments for a Scheduled Period of Time² – We provide a fixed interest payment option backed by the Company's general account that offers a guaranteed benefit stream of payments for a scheduled number of years. We guarantee that interest during the income phase will be credited at an annual equivalent yield that is at least equal to 1%. This guarantee is based on the claims-paying ability of the Company. Under this option, periodic payments can be made for a fixed period of years that must be at least five and not more than 30. Certain conditions and limits may apply to payments received for a scheduled period of time.

A scheduled period of time payment option election is subject to the terms of the plan and direction of the plan sponsor. If a participant's account value is insufficient to meet minimum amounts, a lump sum payment must be elected. When payments start, the participant's age plus the number of years for which payments are guaranteed may not exceed that permitted by the Tax Code minimum required distribution regulations. Once elected, payments for a scheduled period of time cannot be converted to a lump sum.

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

² Under the Contract issued in the state of Washington, these are called annuity payment options.

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 a participant has a severance from employment and if the plan allows, the participant may elect to delay payment of all or a portion of his or her account value to a later date. For small account balances, payment may be made in a lump sum or rolled over to an IRA.

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

DEATH BENEFIT

If a participant’s death occurs before all guaranteed annuity payments are received, the participant’s designated beneficiary under the plan can choose either to receive the remaining guaranteed payments or to have the present value of the payments paid in a lump sum.

We do not maintain beneficiary names on participant accounts. If a participant dies before electing a payment option, any benefits are payable to the plan sponsor. The plan sponsor may direct us to pay a death benefit to a participant’s designated beneficiary in a lump sum or by using one of the payment options as allowed under the employer’s plan.

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.

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

Taxation of the Company

We are taxed as a life insurance company under the Tax Code. The separate account is not a separate entity from us. Therefore, it is not taxed separately as a "regulated investment company" but is taxed as part of the Company.

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

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

ANTI-MONEY LAUNDERING

In order to protect against the possible misuse of our products in money laundering or terrorist financing, we have adopted an anti-money laundering program satisfying the requirements of the USA PATRIOT Act and other current anti-money laundering laws. Among other things, this program requires us, our agents and customers to comply with certain procedures and standards that will allow us to verify the identity of the sponsoring organization and that contributions and loan repayments are not derived from improper sources.

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

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

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

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

ORDER PROCESSING

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

UNCLAIMED PROPERTY

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

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

CYBER SECURITY

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

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

QUESTIONS: CONTACTING THE COMPANY

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

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

Alternatively, please write us at:

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

APPENDIX A

Market Value Adjustment - Fixed Account

We will pay an unadjusted lump sum from the Fixed Account for the purpose of paying a benefit due to your retirement, severance from employment, hardship, loan, death, disability or in service withdrawal after age 59½ where the withdrawal must be paid proportionately from all of your plan investment options. On all surrenders from the Fixed Account, the Fixed Account surrender value will be paid in one of the following two ways, as elected by the Contract owner at the time of surrender:

- (a) In equal principal payments, with interest, over a period not to exceed 60 months. During the payment period, interest will be credited to the remaining Fixed Account balance at a single rate that is established at the start of the payment period and that will not be more than 1.50% below the rate being credited to the Fixed Account as of the date of surrender. In no event will the credited interest rate be less than the minimum guaranteed interest rate.
- (b) As a single payment, which has been adjusted by the Fixed Account Market Value Adjustment ("MVA"). To determine the single payment amount, the total Fixed Account surrender value is multiplied by the MVA. After the first contract year, to determine the single payment amount, the total Fixed Account surrender value is multiplied by the MVA. For any payment made pursuant to this paragraph during the first contract year only, the MVA will be 1.00 (and thus no MVA, positive or negative, will be applied). Notwithstanding the immediately preceding sentence, if the Contract was established in connection with a conversion from a policy or contract issued by the Company or any of its affiliates, the MVA (positive or negative) will be applied to all payments made pursuant to this paragraph, regardless of the contract year during which such payment is made.

The MVA is calculated as follows:

$$\text{MVA} = \frac{P_1 + P_2 + \dots + P_{120}}{120}$$

- Where:
- P_t equals $(1 + m_t)(1 + m_{t+1}) \dots (1 + m_{120})$
 - m_t is the monthly price return for month t of the weighted average of certain Barclays Fixed Income Indices as defined below (if unavailable a similar service will be utilized) with months being defined as adjacent 30 day periods ending with the date (for Market Value Adjustment purposes) of the surrender
 - $t = 1$ represents the 30 day period which is 120 periods prior to the date of surrender, and
 - $t = 2$ represents the 30 day period which is 119 periods prior to the date of surrender, and
 - $t = 120$ represents the 30 day period immediately prior to the date of surrender.

Customized Index Composition

<u>Index</u>	<u>Customized Index Percentage</u>
Barclays US Corporate Investment Grade Index	50%
Barclays US Mortgage Backed Securities Index	20%
Barclays CMBS: ERISA Eligible Index	25%
Barclays Asset Backed Securities Index	5%

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.