



# Take an important step toward your future.

Your retirement savings plan enrollment guide.

**G.D. Barri & Associates, Inc.**

401(k) Plan

be ready™

PLAN | INVEST | PROTECT

**VOYA**  
FINANCIAL®

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

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

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

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

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

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

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

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

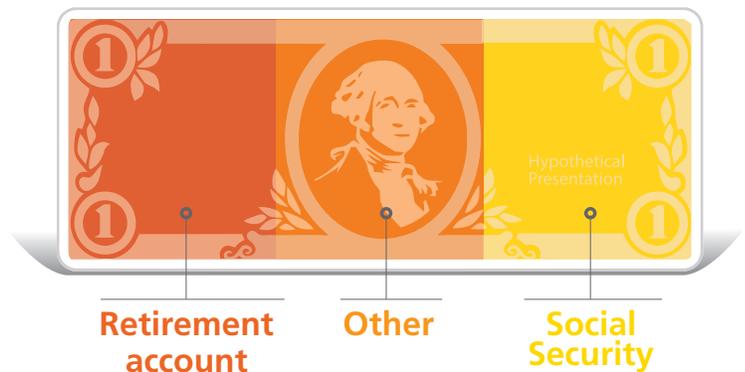
# It starts with you. Right here, right now.

No matter if you are just starting out, or have taken some steps already, it's important to know why you need to save and invest for the future.

The fact is, we all have to take responsibility for our own financial needs. That includes making sure we'll have the income needed in retirement.

With Social Security estimated to only provide, on average, 40%\* of the total income you'll need to live comfortably in retirement, the rest is up to you to supply through personal savings and other income sources.

A pension can help, if you have one. Or you could continue working into your retirement years if you're healthy and find employment – but neither is guaranteed.



That's where the idea of **Orange Money™** comes in. It's the money you'll save for your long-term financial goals. This includes any savings in an employer-sponsored retirement savings plan, like the one you can join right now.

Enroll and you'll be taking an important step toward building the savings you'll need, your very own Orange Money, for tomorrow.

\* Source: Social Security Administration, June 2015, <http://www.ssa.gov/pubs/EN-05-10024.pdf>

# Your plan is your first step to saving.

Your employer-sponsored retirement savings plan is an opportunity to help you save.

To start, the plan offers automatic payroll deductions that move your savings into your plan account each pay period. It's a way to ensure you are always "paying yourself first" with the money you make before you spend it elsewhere.

In addition, there are benefits for federal income tax-deferred, and in some plans, income tax-free savings opportunities.

Here are key points to take note of with saving in this plan:

- **Lower your taxable income along the way**

When you contribute to your plan on a pre-tax basis (that is, before taxes are taken out of your paycheck), every dollar you save reduces your current taxable income by a dollar. So you end up paying less in taxes today. You could get a tax break each year just for saving for your retirement. You will pay taxes on your savings and earnings when you withdraw, usually when you are retired.

- **You control your pace**

The amount you decide to save is referred to as your contribution to the plan. Once you enroll, it's deducted from your pay automatically and deposited in your plan account. You stay in control of your saving habits – the real fuel for your journey.

- **You own this**

Just like the money you earn, your contributions and any investment earnings belong to you and may be transferrable or rolled over into other retirement accounts, if you change jobs or retire.

- **Investment paths can help steer you in the right direction**

When you join the plan, you are doing more than just saving. You are also investing your savings to help you reach your savings goals in time. If your savings are the fuel for your journey, the investments are the pathways that you'll utilize to get there. With a range of options to choose from, you select an investment path that works for you.

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

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

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



# Let's talk time and money.

Why is it important to join right now? The sooner you start saving in the plan, the more your savings has the potential to grow over time. Add in the benefit of contributing with pre-tax dollars, along with other benefits, and this is one journey you don't want to be late for.

Let's talk about why your employer's retirement plan can be a great way to save.

## Employer Contributions

You may receive profit sharing contributions from your employer.

## Compounded Growth

Compounding means that each dollar you contribute may generate interest, or grow. That interest can then generate more interest, and so on. Compounding starts slowly but builds momentum over time. In the long run, compounding may have an impact on how much you have at retirement. That's why it pays to save as much as you can, as soon as you can!

## Potential Tax Savings

Your contributions are deducted from your pay before taxes, lowering your current taxable income and therefore, your current tax bill.

Of course, the money that you put in your plan eventually will be taxed; but not until you withdraw it. Ideally, that won't happen until your retirement when you may be in a lower income tax bracket.

### So what's the hurry?

There can be a cost in waiting. The power of time and compounding helps you save more of that Orange Money for your retirement.

Gloria started saving **\$100** a month at age 25. After **40** years she saved \$191,696.



TOTAL CONTRIBUTIONS \$48,000

TOTAL SAVINGS **\$191,696**

**+\$55,002**

Gloria ends up with more when she contributes less... More time to grow! **The sooner you start, the better.**

Larry started saving **\$300** a month at age 45. After **20** years he saved \$136,694.



TOTAL SAVINGS **\$136,694**

TOTAL CONTRIBUTIONS \$72,000

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

# So where should you start?

## With the decision of how much to save now.

Most individuals should target to save 10-15% of their annual income throughout their working careers for retirement. You can utilize myOrangeMoney™ online to help get a clear picture of the retirement income your savings can help create. Here are some additional thoughts to keep in mind when selecting a contribution rate:

### Think you can't afford to save that much right now?

That's okay. But you may want to consider saving what you can right now.

### Increase contributions when you can.

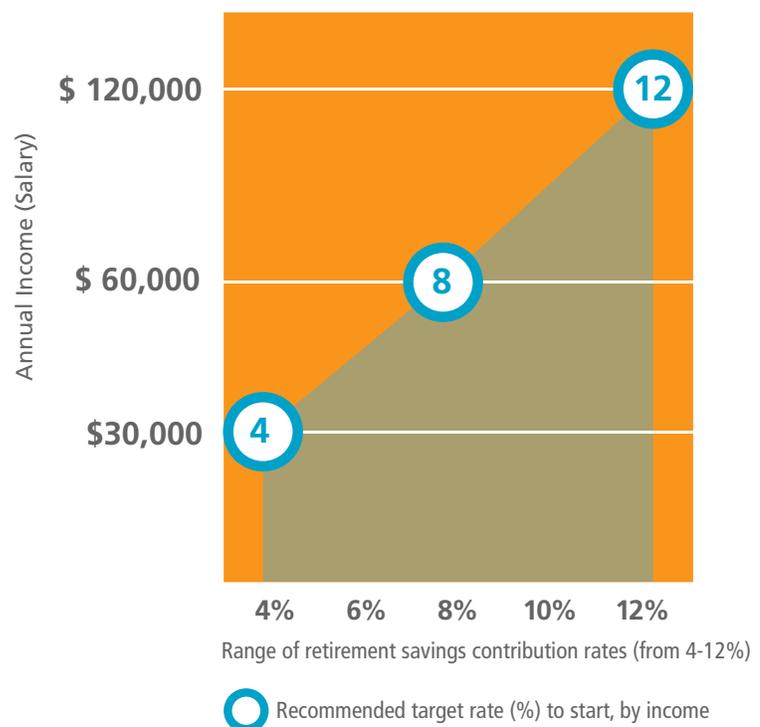
Get started now and consider increasing your contributions over time. Some good times to consider increasing your contributions are when you receive a pay increase or you pay off debts like car loans, credit cards, or a mortgage.

### Recommended savings rates for retirement by income amount

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

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

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





# Join the movement.

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

**It's time for you to make your move:**

Start by picking a contribution rate based on your ability to save now and your retirement goals. Next, select an investment path, and any specific funds within it, to invest your savings.

Information on the investment paths and funds available are included in this guide or are provided online.

Now you are ready to join the plan and take that first step.

## Enroll today!

# Your Investment Strategy

## Is this you?



### **I don't want to go it alone: Hand me to a professional**

Is this you? *"I'm not interested in managing my retirement account all by myself. So I'd like professional investment management and ongoing oversight of my retirement investments. I'd be willing to pay a fee for the added experience and expertise that these services may bring me."*



### **I like to keep it simple: Give me a handy solution**

Is this you? *"I just don't have enough time to do it all – wading through all of the investment information and investment choices to set my investment strategy. So I'd prefer an easier way to invest – one that doesn't require a lot of maintenance over the long term."*



### **I've got the basics covered: I'd like a helping hand**

Is this you? *"I want to control my retirement account, but there's still some things about investing that I don't understand and would like to learn. I'd like a little help so I can make investment choices that fit my tolerance for risk and need for investment return."*



### **I want to be in control: I'll keep it in my hands**

Is this you? *"I enjoy managing my retirement account myself. I'm comfortable reading and understanding investment information. I'm comfortable creating a diverse selection of investment options that balance my need for investment return with my tolerance for investment risk."*



# How do you invest your money as you work toward your retirement goal? That depends on who you are.

## Consider saving this way.

### **Managed Accounts (Managed by Morningstar)**

This service is designed to provide you with a personalized investment and savings strategy from Morningstar Associates, LLC, a leading independent provider of investment services. You'll receive professional investment selection, savings recommendations, and a retirement goal to work toward. Your investment strategy will be monitored quarterly and you'll receive regular Progress Reports so you always know how you're doing. Managed Accounts (Managed by Morningstar) is a service of Morningstar® Retirement Manager<sup>SM</sup>.

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### **Voya Index Solution Portfolios**

Target date funds provide a diversified investment strategy within a single fund that is based on an assumed retirement date. Simply choose the fund that's closest to the date you want to retire. As you approach that date, the fund will automatically move from a more aggressive investment mix to a more conservative investment mix. See the product sheet that follows for more specific information.

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### **Self-Assessment Quiz and Model Portfolios**

This approach lets you take a short quiz to learn your tolerance for risk and need for investment return. Based on your score, you can then follow a model portfolio that can help you choose specific investments from within certain asset classes.

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### **Self-Guided Strategy**

You can choose individual funds and create and manage your own portfolio, adjusting it over time based on your own insights and decisions. And, if you do decide you want a helping hand, Voya Financial offers a number of tools and educational information. See the inside back cover for additional information.

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## Morningstar Retirement Manager<sup>SM</sup>

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

As part of its fee-based service (Managed by Morningstar), Morningstar will:

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

### Interested in signing up?

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

### What happens next?

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

Please note: you can cancel participation in the Managed by Morningstar service at any time.

For more details about the Managed by Morningstar service, please see the enclosed Investment Advisory Agreement.

### An additional service type is available.

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

The screenshot shows a detailed financial report. The top section, 'Your Progress Report', includes a 'Your Retirement Savings Goal' table with columns for 'Amount Saved', 'Current Balance', and 'Goal'. Below this is a 'Your Portfolio Performance' section with a pie chart and a table of asset allocations. The 'Portfolio and Performance Analysis' section features a 'Your Portfolio Return' table with columns for 'Return', 'Volatility', and 'Correlation'. At the bottom, there is a 'Notes' section with important disclosures.

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



## Voya Index Solution Portfolios<sup>SM</sup>

If you're new to investing or simply can't dedicate the time and effort it takes, a professionally managed Voya Index Solution Portfolio might be the right choice for you.

To fully take advantage of a Voya Index Solution Portfolio, consider choosing a single portfolio for your entire retirement account investment. Each portfolio is a "fund-of-funds," which means that it invests in a mix of underlying investments to provide automatic diversification based on the portfolio's target date. Voya Index Solution

Portfolios can then maintain a diversified investment strategy for you over time.

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

Fund Name	Target Retirement Years
Voya Solution Income Portfolio	For those retiring soon
Voya Solution 2020 Portfolio	For those retiring 2018-2022
Voya Solution 2025 Portfolio	For those retiring 2023-2027
Voya Solution 2030 Portfolio	For those retiring 2028-2032
Voya Solution 2035 Portfolio	For those retiring 2033-2037
Voya Solution 2040 Portfolio	For those retiring 2038-2042
Voya Solution 2045 Portfolio	For those retiring 2043-2047
Voya Solution 2050 Portfolio	For those retiring 2048-2052
Voya Solution 2055 Portfolio	For those retiring 2053-2057
Voya Solution 2060 Portfolio	For those retiring 2058 or later

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

Research shows that, as your time horizon shortens, it's important that your mix become more conservative. The closer you are to your retirement date, the less exposure you should have to potential market downturns just when you need your money. If you choose a Voya Solution Portfolio, adjustments are automatically made for you.

## How Voya Solution Portfolios are adjusted over time

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

Over time, each portfolio becomes more conservative.



More Aggressive

**Today:**

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



**25 years from now:**

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



**45 years from now:**

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

More Conservative

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

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

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

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

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



## Self-Assessment Quiz and Model Portfolios

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

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

### Self-Assessment Quiz

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

#### Financial Goals

SCORE

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

#### Risk Tolerance

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

#### What type of investor are you?

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

Total Score

### Model Portfolios



#### ASSET CLASS KEY

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



## Self-Guided Strategy

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

**Stocks** are often called Equities because they represent ownership (or equity) in a corporation. **Bonds** are often called Income investments because they represent loans to corporations or government entities. These loans pay interest, and that's considered income. **Money Market** – "Bills" – are short-term investments in a wide variety of

relatively lower-risk securities, such as Government Bonds and Treasury Bills. These are also called cash investments because they are easily converted to cash.

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

## Potential Risk/Reward Balance of Different Asset Classes

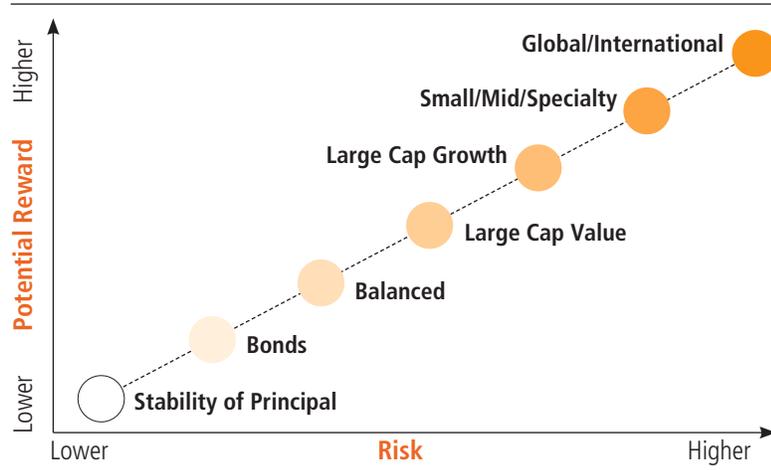
To create an investment strategy that's right for you, you need to diversify across different types of investments. A diversified investment strategy may protect you from large losses because, even if some investments falter, others may perform well.

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

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

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

### Asset Class Risk and Reward



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

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

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

# Your Next Step

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



**Congratulations!** You've already completed some of the most important steps in your retirement planning.

You've learned why it's important to save and why your employer-sponsored retirement plan is the place to do it.



Now you  
need to take  
action!

# Keeping track of multiple retirement accounts?

Why struggle with trying to figure out where you really stand? Get organized with all your account balances now.

It may be easier to organize your retirement savings if you put your plans together.

If you've changed jobs a few times, it can be tough to deal with multiple retirement accounts. You may want to consider rolling them over to this plan.

You'll access one website, call one phone number, receive just one account statement.

Carefully consider the benefits of existing and potentially new retirement accounts and any differences in features. Consult your own legal and tax advisors before making a decision.



# Forms

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

# ONLINE ENROLLMENT CENTER WORKSHEET

G.D. Barri & Associates, Inc.  
401(k) Plan

Plan Number: 814712

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

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

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

**PRE-TAX CONTRIBUTIONS**  Yes, I want to contribute \_\_\_\_\_ % or \$\_\_\_\_\_ of my compensation per pay period on a pre-tax basis.

**ROTH CONTRIBUTIONS** Your plan offers an After-Tax Roth 401(k) savings option. You may make a Roth contribution in addition to, or instead of, the other contribution options shown above, subject to IRS limits.  
 Yes, I want to make a Roth contribution of \_\_\_\_\_ % or \$\_\_\_\_\_ of my compensation per pay period on an after-tax basis.

**CATCH-UP CONTRIBUTIONS** The IRS allows participants age 50 or older to contribute up to an additional \$6,000.00 per year, as increased based on the Cost of Living Adjustment. Catch-Up contributions will be made on a pre-tax basis unless you indicate you want to contribute on a Roth basis by checking here:  Roth.  
 Yes, I want to make a Catch-Up contribution of \_\_\_\_\_ % or \$\_\_\_\_\_ of my compensation under the catch-up provision.

**WAIVE PARTICIPATION**  No, thank you. I do not want to participate in my employer's retirement plan at this time. I am choosing not to save any compensation.

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

### OPTION ONE: I DON'T WANT TO GO IT ALONE: HAND ME TO A PROFESSIONAL

#### Managed Accounts (Managed by Morningstar)

I WANT INVESTMENT EXPERTS TO MANAGE MY PLAN INVESTMENTS.

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

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

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

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

Annual Salary \$ \_\_\_\_\_

Fold and tear on perforation

Name (first, middle initial, last)	Social Security Number	Plan Number: 814712
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**Investment Selection (continued):** We'll tell you about your investment choices; you decide what's right for you.

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

**VOYA INDEX SOLUTION PORTFOLIOS<sup>SM</sup>**

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

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

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

- |   |   |
|---|---|
| <input type="checkbox"/> VOYA INDEX SOLUTION 2060 PORTFOLIO | <input type="checkbox"/> VOYA INDEX SOLUTION 2055 PORTFOLIO |
| <input type="checkbox"/> VOYA INDEX SOLUTION 2050 PORTFOLIO | <input type="checkbox"/> VOYA INDEX SOLUTION 2045 PORTFOLIO |
| <input type="checkbox"/> VOYA INDEX SOLUTION 2040 PORTFOLIO | <input type="checkbox"/> VOYA INDEX SOLUTION 2035 PORTFOLIO |
| <input type="checkbox"/> VOYA INDEX SOLUTION 2030 PORTFOLIO | <input type="checkbox"/> VOYA INDEX SOLUTION 2025 PORTFOLIO |
| <input type="checkbox"/> VOYA INDEX SOLUTION 2020 PORTFOLIO | <input type="checkbox"/> VOYA INDEX SOLUTION INCOME PORT Z  |

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

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

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

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

	Fund#		Fund#
<b>Stability of Principal</b>		<b>Balanced</b>	
Voya Fixed Account	(xxxx) ____%	American Funds Am Balancd R6	(7027) ____%
<b>Bonds</b>		<b>Large Cap Value</b>	
DFA Inflat-Prot Securities Port Inst	(3223) ____%	American Funds Wash Mtual R6	(1990) ____%
Prudential High Yield Fund Q	(6589) ____%	Vanguard 500 Index Fund Adm	(899) ____%
Templeton Global Bond Fund R6	(6457) ____%	Vanguard Totl Stck Mkt Index Fd Adm	(1122) ____%
Vanguard Total Bnd Mrkt Ind F Adm	(898) ____%	<b>Large Cap Growth</b>	
<b>Asset Allocation</b>		American Funds Growth Fnd R6	(1724) ____%
Voya Index Solution 2060 Portfolio Z	(3214) ____%	<b>Small/Mid/Specialty</b>	
Voya Index Solution 2055 Portfolio Z	(3209) ____%	BMO Small-Cap Value Fund R-6	(3938) ____%
Voya Index Solution 2050 Portfolio Z	(3208) ____%	DFA Real Estate Securities Port Inst	(1438) ____%
Voya Index Solution 2045 Portfolio Z	(3207) ____%	Eagle Small Cap Growth Fund R6	(3489) ____%
Voya Index Solution 2040 Portfolio Z	(3206) ____%	Vanguard Mid-Cap Index Fund Adm	(756) ____%
Voya Index Solution 2035 Portfolio Z	(3205) ____%	Vanguard Small-Cap Index Fund Adm	(757) ____%
Voya Index Solution 2030 Portfolio Z	(7005) ____%	Victory Munder Md-Cp Core Grw Fd R6	(3615) ____%
Voya Index Solution 2025 Portfolio Z	(6999) ____%	Victory Sycmr Established Value F R6	(6595) ____%
Voya Index Solution 2020 Portfolio Z	(6998) ____%	<b>Global / International</b>	
Voya Index Solution Income Port Z	(3215) ____%	American Funds New World R6	(3491) ____%
		DFA Intl Core Equity Port Inst	(2875) ____%
		Invesco International Grwth Fnd R6	(3706) ____%
<b>Total</b>			<b>100%</b>

All contributions should be made in whole percentages, totaling 100%.

Name (first, middle initial, last)	Social Security Number	Plan Number: 814712
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**Rollover**

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

**Acknowledgements**

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

If I elect to participate in the Managed by Morningstar program, I hereby acknowledge that I have received and read the Managed by Morningstar program description and the Morningstar Overview, including the Morningstar Investment Advisory Agreement, and that I understand the Managed by Morningstar program description and the Agreement and agree to be bound by its terms. I understand that the applicable fees will be deducted periodically from my account.

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

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

Name (first, middle initial, last)

Social Security Number

Plan Number: 814712

## Instructions

Determine your contribution rate. The contribution rate election you make when you Enroll by Internet has the same effect as if you had made that election in writing. This will replace any prior elections you may have made and provided to your employer.

To enroll online, go to  
[www.voyaretirementplans.com/enrollmentcenter](http://www.voyaretirementplans.com/enrollmentcenter).  
You will need to enter the following information to log on:  
Plan Number: **814712**  
Verification Number: **81471299**

The Voya online enrollment experience helps you make some important decisions about saving and investing for retirement, and allows you to quickly enroll in your plan.

Depending on your plan, you may be asked for a Personal Identification Number (PIN) during the enrollment process. Your PIN is initially set as a 4-digit code, which corresponds to the 2-digit month and 2-digit year of your birth (mmyy). If you're not prompted to enter a PIN, then it is not required to complete the enrollment process.

If your plan allows online beneficiary election, follow the steps provided online. Otherwise, download a Beneficiary Election form from the plan website after you are enrolled and follow the instructions provided.

Wait until after you receive confirmation of your enrollment to use the plan website. Then visit the website you'll find listed in the back of this kit. You will be asked to register as a user in order to access your retirement savings account.

To enroll with assistance from a Customer Service Associate:

- Dial 1-888-311-9487.
- Select "1" for English or "2" for Spanish
- You will then be directed to an associate who can enroll you into your company's plan.

The toll-free number is available Monday through Friday from 8 a.m. to 9 p.m. eastern time.

The contribution rate election you make when you enroll with the assistance of a Customer Service Associate has the same effect as if you made that election in writing. This will replace any prior elections you may have made and provided to your employer.

# Beneficiary Designation Form

G.D. Barri & Associates, Inc.  
401(k) Plan

Plan Number: 814712

## Request Type

Initial Designation

Change to Designation

## Participant Information

Name (first, middle initial, last)

Social Security Number

Married

Single

## Beneficiary Information

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

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

Unless otherwise requested:

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

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

Fold and tear on perforation

**Beneficiary Designation Form** (continued)

G.D. Barri & Associates, Inc.  
401(k) Plan  
Plan Number: 814712

Name (first, middle initial, last)	Social Security Number - -
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**Certification**

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

**Trust Certification**

By signing below, I certify that:

A. Name of Trust or Trust instrument \_\_\_\_\_

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

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

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

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

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

**Signatures**

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

Participant's Signature	Signed in City/Town and State	Date (mm/dd/yyyy)
Witness' Name	Witness' Signature	

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

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

**Beneficiary Designation Form** (continued)

G.D. Barri & Associates, Inc.  
401(k) Plan  
Plan Number: 814712

**Spousal Consent**

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

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

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

**In Witness Whereof, I hereunto set my hand**

\_\_\_\_\_  
Notary Public  
My Commission Expires \_\_\_\_\_

(SEAL)

OR

**AUTHORIZED PLAN REPRESENTATIVE**

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

Authorized Plan Representative Name (Please print.) \_\_\_\_\_

Authorized Plan Representative Signature \_\_\_\_\_ Date (mm/dd/yyyy) \_\_\_\_\_

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



# INCOMING DIRECT ROLLOVER TO A 401 PLAN

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



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

## INSTRUCTIONS

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

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

## GOOD ORDER

Good order is receipt at the designated location of this form accurately and entirely completed, and includes all necessary signatures. **You must attach to this form a copy of your most recent statement from the account that will send assets to Voya.** This is necessary to determine if the assets can be accepted into your current Plan account. If this form is not received in good order, as we determine, it may be returned to you for correction and processed upon re-submission in good order at our designated location. Beneficiaries and QDRO Alternate Payees are prohibited by the IRS from rolling over money from other qualified retirement plans or IRAs into their 401(a), 401(k), 403(b) accounts unless they are also an employee of the company.

Rollover from a Roth Account - If you are directly rolling over Roth money, we must receive cost basis and the Designated Roth Account's start date directly from your prior record keeper. Otherwise, we will use the year your initial Roth contribution is applied to this contract and assume the rollover amount's contribution basis is zero for tax reporting purposes. This may adversely affect the tax consequences of any future distribution from your Roth account.

## 1. PLAN INFORMATION

Plan Name G.D. Barri & Associates Inc 401k Plan

Billing Group/Plan # 814712

## 2. PARTICIPANT INFORMATION

Name (last, first, middle initial) \_\_\_\_\_

SSN/TIN (Required) \_\_\_\_\_ Date of Birth \_\_\_\_\_

Resident Street Address or PO Box \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

Work Phone (include extension) \_\_\_\_\_ Home Phone \_\_\_\_\_

Is the Participant a U.S. citizen?  Yes  No

## 3. FORMER INVESTMENT PROVIDER/RECORD KEEPER

Former Investment Provider/Record keeper Name \_\_\_\_\_

Former Investment Account # \_\_\_\_\_ Phone # \_\_\_\_\_

Fold and tear on perforation

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

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

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

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

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

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

Fund Number/Name	Percentage	Fund Number/Name	Percentage

**6. ROLLOVER TO VOYA** (Please choose only one option.)

**Mail Check Directly to Voya**

Mail check payable to Voya Institutional Trust Co. F/B/O Participant Name, Social Security Number, and Plan # 814712 to the address below.

**Regular Mail:**

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

**Overnight/Express Mail:**

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

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

**Wire Transfer Directly to Voya**

**Wire Funds to:**

Wells Fargo Bank, N.A.  
ABA Number: 121000248  
Voya Institutional Trust Company/Prem Collection  
Bank Account Number: 2087350311363  
Beneficiary References:  
Include Participant Name, Social Security Number (9 digit numeric), Plan #814712 (6 digit numeric) and Payroll location (if any) (4 digit numeric).  
Example: John J. Jones 999-99-9999 888123-0001

**7. PARTICIPANT SIGNATURE AND ACKNOWLEDGEMENT**

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

Participant Signature \_\_\_\_\_ Date \_\_\_\_\_

**8. PLAN ADMINISTRATOR SIGNATURE AND CERTIFICATION**

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

Plan Administrator Name (Please print.) \_\_\_\_\_

Plan Administrator Signature \_\_\_\_\_ Date \_\_\_\_\_

**9. LETTER OF ACCEPTANCE**

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

Company Name \_\_\_\_\_ Attention \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

# Plan Highlights and Investment Information



## PLAN HIGHLIGHTS

### G.D. Barri & Associates, Inc. 401(k) Plan

#### **ATTENTION:**

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

#### **Eligibility Requirements**

You are eligible to participate in the plan when you are 21 years of age and have 6 months of service.

#### **Enrollment Dates**

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

#### **Employee Contributions**

You may contribute 0 - 100% of your annual pay, not to exceed \$18,000 annually. Annual limitations are set by the IRS and are subject to change. The tax laws may also let you contribute an additional amount over the regular annual limit if you are at least 50 years old. Check with your benefits manager to see if you can take advantage of the increased opportunity to 'catch up' and contribute even more to your employer's plan. If your adjusted gross income does not exceed certain limits, you may be eligible for a tax credit.

#### **Roth Contributions**

Your plan permits Roth after-tax employee contributions. You may contribute a minimum of 1% and your total employee contributions (Roth after-tax and Traditional pre-tax deferrals combined) may not exceed \$18,000 annually (\$24,000 if you are at least age 50 and your plan has a catch-up feature). Annual limitations are set by the IRS and are subject to change.

#### **Employer Contributions**

##### *Profit Sharing*

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

##### **Vesting**

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

##### *Profit Sharing Contributions*

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

#### **Investment Transfers**

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

#### **Hardship Withdrawals**

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

#### **In-Service Withdrawals**

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

#### **Distribution & Withdrawals**

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

**Loan Provision**

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

**Participant Account Statements**

Your investment statements are provided quarterly.

# My Retirement Outlook™

## Closing the Retirement Income Gap.

Are you saving enough for retirement?

How much can you afford to save from each paycheck?

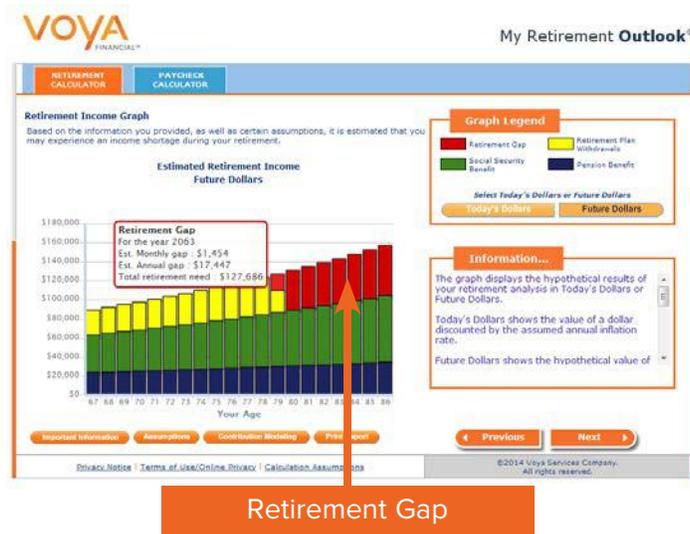
Are you “on track” to pursuing your retirement objectives or do you need to close the retirement income gap by saving more?

If you have these questions, **My Retirement Outlook** may have the answers!

**My Retirement Outlook** can make closing the retirement income gap easier, delivering two powerful calculators in one simple tool. In only a few steps the retirement analysis calculator allows you to estimate the amount you may need to save for retirement. The results are immediately presented in an easy-to-read graph that identifies potential gaps in your retirement funding. The paycheck analysis calculator allows you to compare your current contribution level to three other contribution levels. This comparison quickly illustrates how various contribution levels can impact your take home pay today.

By combining the retirement and paycheck analysis calculators, you get a more complete review of your retirement needs. In other words, you will be better prepared to close the gap!

### Retirement Analysis



The retirement income graph illustrates whether you might have an income gap to fill. You can also modify key variables and recalculate the results immediately and print a **gap analysis statement**.

### Paycheck Analysis

	0.00%	7.00%	9.00%	11.00%
<b>Pre-tax reductions</b>				
Qualified plan contributions	\$7.69	\$0.77	\$0.85	\$0.82
California 529 plan	\$0.00	\$0.00	\$0.00	\$0.00
Other pre-tax reductions	\$2.00	\$2.00	\$2.00	\$2.00
Retirement system contributions	\$4.62	\$4.62	\$4.62	\$4.62
<b>Adjusted salary:</b>	<b>\$999.54</b>	<b>\$976.46</b>	<b>\$953.38</b>	<b>\$930.31</b>
<b>After-tax deductions</b>				
Social Security (FICA)	\$8.44	\$8.44	\$8.44	\$8.44
Medicare	\$6.01	\$6.01	\$6.01	\$6.01
Federal tax withholding	\$2.26	\$0.88	\$0.65	\$0.34
State tax withholding (OTT)	\$0.57	\$0.40	\$0.22	\$0.05
Other after-tax deductions	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Deductions:</b>	<b>\$145.28</b>	<b>\$142.80</b>	<b>\$140.33</b>	<b>\$137.84</b>
<b>Net Take Home Pay:</b>	<b>\$854.26</b>	<b>\$833.66</b>	<b>\$813.05</b>	<b>\$792.47</b>
Taxes Deferred	\$6.23	\$8.69	\$11.16	\$13.65

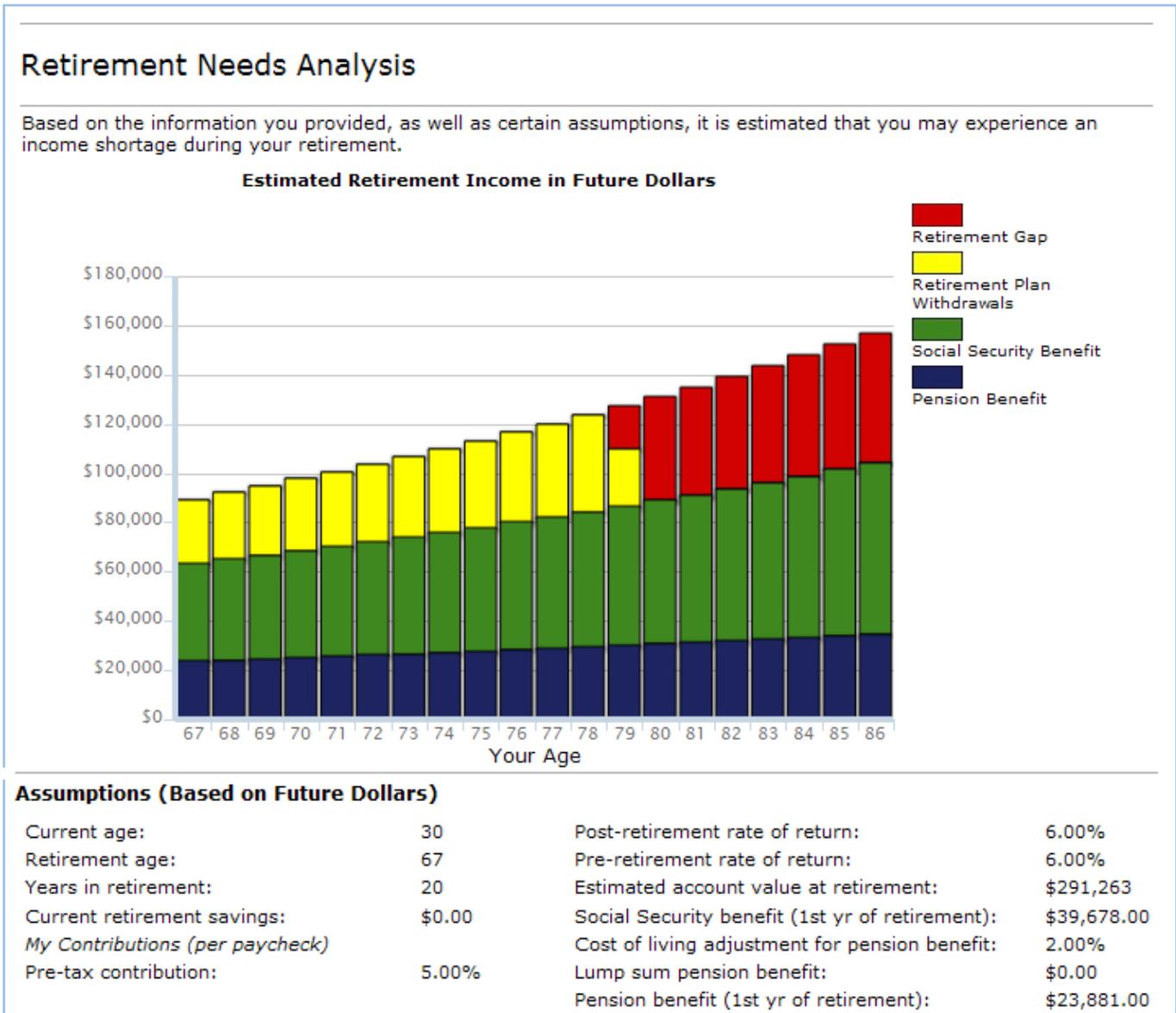
The paycheck comparison illustrates how your paycheck and take home pay might look at different contribution levels.

Check out My Retirement Outlook by visiting: [www.voyaretirementplans.com](http://www.voyaretirementplans.com)

## Gap Analysis Statement

You can print a gap analysis statement from the Retirement Analysis section. The statement provides a simple, personalized analysis which highlights the gap between what you are currently saving for retirement and what may be needed to meet your retirement objectives.

The sample statement below demonstrates this gap:



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

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. 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.

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# Roth 401(k)

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

## Special Report



Your 401(k) offers an additional contribution option called the Roth 401(k). It offers you the opportunity to take tax-free distributions when you retire (as long as you meet certain qualifications) – in exchange for paying taxes on your contributions upfront. Read on to see if this option is right for you.

### Step 1: Learn how this option differs from – and is similar to – a Traditional 401(k)

Unlike your Traditional 401(k) option, the Roth 401(k) offers you the potential for tax-free retirement income later – by investing on an after-tax basis now. With a Roth 401(k), you pay your taxes upfront – at your current tax rate – rather than later at whatever your tax rate would be when you retire.

In many ways, the Roth 401(k) is just like your Traditional 401(k). It still allows you to:

- contribute to the same investment options;
- qualify for any company match if your plan permits (note: all matching contributions will be held in a pre-tax account that is taxable as withdrawn);
- take distributions at age 59½ or if you become disabled or die;
- roll over assets if you leave your company (must be to another Roth account).

#### Traditional 401(k)

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

#### Roth 401(k)

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

\* Qualifying conditions apply.

### Step 2: Evaluate if you could benefit from this option

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

- Are you looking for tax-free growth and tax-free retirement income?
- Are you interested in minimizing taxes on your Social Security benefits in retirement?
- Are you just beginning your career, anticipate pay raises in the future, and want to pay taxes now rather than at retirement when your income and tax rate could be higher?
- Are you simply unsure what tax rates will be in the future and concerned Congress may increase them by the time you retire? (Note: by paying taxes upfront, in essence the Roth 401(k) lets you “lock in” today’s tax rates.)
- Do you want to diversify your tax strategy, just like you’re diversifying your investment strategy? (Note: you can divide your contributions between a Traditional 401(k) and a Roth 401(k) which would provide two different tax treatments on your retirement savings.)

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

be ready™

RETIREMENT | INVESTMENTS | INSURANCE

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FINANCIAL  
33

### Step 3: Decide what works best for you

By adding this Roth 401(k) option, your employer has given you more control over when your contributions are taxed. You can choose to:

- 1) make your contributions on an after-tax basis to the Roth 401(k);
- 2) make your contributions on a pre-tax basis to the Traditional 401(k); or
- 3) contribute to a combination of both. It all depends on what option makes sense for your personal financial situation.

If you do make after-tax contributions to a Roth 401(k), you'll just want to keep in mind that:

- Your total contributions to either the Traditional or Roth 401(k) – or any combination of the two – is \$18,000 in 2015 (\$24,000 if you are age 50 or over)
- Your contributions would be made after income taxes are deducted
- Your contributions do not reduce your current tax liability, but instead provide potentially tax-free income at retirement

- You must hold your Roth 401(k) account for at least five years and reach age 59 1/2, become disabled or die, before you can take tax-free withdrawals
- A 401(k) plan that has a Roth account feature may permit a participant or spousal beneficiary to roll over amounts that are both (1) an eligible rollover distribution and (2) a permissible distribution under the

plan document to the distributing plan's Roth 403(b) account via an in-plan conversion

**Want to calculate how a Roth 401(k) could affect your retirement savings strategy? Check out Voya's interactive Online Calculator at [www.voyaretirementplans.com](http://www.voyaretirementplans.com)**

### How should Stan save for retirement?

Stan makes \$40,000 a year and wants to save six percent of his biweekly salary for the future.			
	If he contributes to the Traditional 401(k) plan:	If he contributes Roth 401(k) plan:	If he contributes to both:
Gross biweekly pay	\$1,538	\$1,538	\$1,538
Contribution percentage	6%	6%	3% pre-tax; 3% after-tax
Contribution amount	\$92	\$92	\$92
Tax on contributions	\$0	\$14	\$7
Total taken from pay	\$92	\$106	\$99

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

**Note:** This hypothetical illustration assumes a biweekly savings of \$92 – or six percent of pay – and a federal tax rate of 15 percent and is for demonstration purposes only. It is not intended to (1) serve as financial advice or as a primary basis for your investment decisions and (2) imply the performance of any specific security. The introduction of the Roth 401(k) does not increase your total contribution limit to the plan. Your contributions, whether Roth after-tax or Traditional pre-tax, or a combination of both in total, are subject to the Internal Revenue Code contribution limits. Taxes are generally due upon withdrawals of the tax-deferred assets and early withdrawal penalties may apply to withdrawals taken before age 59½. You should consult with an advisor when you consider your options or make tax-related decisions. Legal and tax advice are not offered by Voya and its representatives.



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

## **G.D. Barri & Associates Inc 401k Plan**

### **Qualified Default Investment Alternative Initial Notice**

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

#### **Investment of Contributions**

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

#### **Qualified Default Investment Alternative**

Voya Index Solution Portfolios

#### **Transfers out of the Qualified Default Investment Alternative**

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

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



**G.D. Barri & Associates Inc 401k PI**  
**VOYA PLAN 814712**  
**Your Investment Program- Plan related Information**

October 30, 2015

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

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

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

**Where and How to Give investment instructions**

The plan permits participants to direct the investment of contributions.

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

**Designated Investment Alternatives**

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

Voya Fixed Account	DFA Inflation-Protected Securities Portfolio - Inst Class
Templeton Global Bond Fund - Class R6	Prudential High Yield Fund - Class Q
Vanguard® Total Bond Market Index Fund - Admiral Shares	Voya Index Solution 2035 Portfolio - Class Z
Voya Index Solution 2040 Portfolio - Class Z	Voya Index Solution 2045 Portfolio - Class Z
Voya Index Solution 2050 Portfolio - Class Z	Voya Index Solution 2055 Portfolio - Class Z
Voya Index Solution 2060 Portfolio - Class Z	Voya Index Solution Income Portfolio - Class Z
Voya Index Solution 2020 Portfolio - Class Z	Voya Index Solution 2025 Portfolio - Class Z
Voya Index Solution 2030 Portfolio - Class Z	American Funds American Balanced Fund® - Class R-6
Vanguard® Total Stock Market Index Fund - Admiral Shares	American Funds Washington Mutual Investors FundSM - R-6
Vanguard® 500 Index Fund - Admiral Shares	American Funds The Growth Fund of America® - Class R-6
DFA Real Estate Securities Portfolio - Institutional Class	Eagle Small Cap Growth Fund - Class R-6
Victory Munder Mid-Cap Core Growth Fund - Class R6	BMO Small-Cap Value Fund - Class R-6
Victory Sycamore Established Value Fund - Class R6	Vanguard® Mid-Cap Index Fund - Admiral Shares
Vanguard® Small-Cap Index Fund - Admiral Shares	DFA International Core Equity Portfolio - Inst Class
American Funds New World Fund® - Class R-6	Invesco International Growth Fund - Class R6

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

## Designated Investment Managers

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

Annual Service Fees	Fee	Payment Method
Managed Account Service Fee	0.60%	Deducted from Participant Account

## Individual Service Fees

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

Fee Type	Fees*	Entity Charging the Fee
Excess Deferral or Excess Contributions, per distribution or processing adjustment :	\$50.00	Voya
Hardship Distribution Processing, one-time charge per disbursement or withdrawal :	\$65.00	Pension Strategies, LLC
In-Service Withdrawal Processing, one-time charge per disbursement or withdrawal :	\$65.00	Pension Strategies, LLC
In-Service Withdrawal and Hardship Distribution Processing, one-time charge per disbursement or withdrawal : [Note: Not applicable for 90-day permissible withdrawals under Automatic Enrollment]	\$50.00	Voya
Loan Initiation Fee, one-time charge per loan :	\$100.00	Voya
Loan Initiation Fee, one-time charge per loan :	\$85.00	Pension Strategies, LLC
Overnight Mail, per occurrence :	\$50.00	Voya
Participant-Initiated Wire, per occurrence :	\$50.00	Voya
Qualified Domestic Relations Order (QDRO), per occurrence :	\$65.00	Pension Strategies, LLC
Required Minimum Distribution (RMD) Fee, per occurrence :	\$50.00	Voya
Required Minimum Distribution (RMD) Fee, per occurrence :	\$65.00	Pension Strategies, LLC
Stop Payment, per occurrence :	\$50.00	Voya
Termination Distribution Processing, one-time charge per distribution :	\$50.00	Voya
Termination Distribution Processing, one-time charge per distribution :	\$65.00	Pension Strategies, LLC

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

## Additional Disclosures

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

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

**Voya Retirement Insurance and Annuity Company**  
**INVESTMENT-RELATED INFORMATION**

G.D. Barri & Associates Inc 401k PI  
VOYA PLAN 814712  
October 30, 2015

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

This summary is intended for the sole purpose of complying with the disclosure requirements of Department of Labor regulations under §2550.404a-5. Please refer to your plan's disclosure materials prior to making investment decisions.

**Document Summary**

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

**Part I. Performance Information**

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

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

<b>Table 1 - Variable Return Investments</b>								
Name / Type of Option	Average Annual Total Return as/of 12/31/14				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
<b>Bonds</b>								
DFA Inflation-Protected Securities Portfolio - Inst Class	2.64%	3.55%	N/A	4.21%	3.64%	4.11%	N/A	4.87%
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Barclays Capital U.S.Treasury U.S.TIPS Index TR USD			
Templeton Global Bond Fund - Class R6	1.26%	5.13%	6.69%	N/A	-0.48%	1.67%	3.08%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Citigroup World Government Bond Index USD			
Prudential High Yield Fund - Class Q	2.24%	7.71%	6.19%	N/A	2.42%	8.91%	7.64%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Barclays US HY 1% Issuer Cap TR			
Vanguard® Total Bond Market Index Fund - Admiral Shares	5.16%	3.65%	3.97%	N/A	5.86%	4.48%	4.72%	N/A

Name / Type of Option	Average Annual Total Return as/of 12/31/14				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Spliced Barclays Capital U.S. Aggregate Float Adjusted Index			
<b>Asset Allocation</b>								
Voya Index Solution 2035 Portfolio - Class Z	5.63%	9.90%	N/A	5.29%	N/A	N/A	N/A	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					N/A			
Voya Index Solution 2040 Portfolio - Class Z	5.69%	N/A	N/A	12.76%	N/A	N/A	N/A	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					N/A			
Voya Index Solution 2045 Portfolio - Class Z	5.79%	10.47%	N/A	5.26%	N/A	N/A	N/A	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					N/A			
Voya Index Solution 2050 Portfolio - Class Z	5.59%	N/A	N/A	12.90%	5.68%	N/A	N/A	17.92%
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					S&P Target Date 2050 Index TR USD			
Voya Index Solution 2055 Portfolio - Class Z*	6.08%	N/A	N/A	10.06%	5.64%	N/A	N/A	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					S&P Target Date 2055+ Index TR USD			
Voya Index Solution 2060 Portfolio - Class Z	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					S&P Target Date Through 2055+ TR Index			
Voya Index Solution Income Portfolio - Class Z	5.70%	6.26%	N/A	4.68%	N/A	N/A	N/A	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					N/A			
Voya Index Solution 2020 Portfolio - Class Z	5.33%	N/A	N/A	8.85%	N/A	N/A	N/A	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					N/A			
Voya Index Solution 2025 Portfolio - Class Z	5.42%	8.72%	N/A	4.86%	N/A	N/A	N/A	N/A
					N/A			

Name / Type of Option	Average Annual Total Return as/of 12/31/14				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>								
Voya Index Solution 2030 Portfolio - Class Z	4.99%	N/A	N/A	11.02%	N/A	N/A	N/A	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					N/A			
<b>Balanced</b>								
American Funds American Balanced Fund® - Class R-6	8.46%	11.75%	6.42%	N/A	13.69%	15.45%	7.67%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					S&P 500 Index TR USD			
<b>Large Cap Value</b>								
Vanguard® Total Stock Market Index Fund - Admiral Shares	11.78%	14.90%	7.35%	N/A	12.58%	15.73%	8.19%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					CRSP US Total Market TR USD			
American Funds Washington Mutual Investors FundSM - R-6	10.76%	14.45%	6.75%	N/A	13.69%	15.45%	7.67%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					S&P 500 Index TR USD			
Vanguard® 500 Index Fund - Admiral Shares	12.85%	14.61%	6.91%	N/A	13.69%	15.45%	7.67%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					S&P 500 Index TR USD			
<b>Large Cap Growth</b>								
American Funds The Growth Fund of America® - Class R-6	8.87%	13.09%	7.50%	N/A	13.69%	15.45%	7.67%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					S&P 500 Index TR USD			
<b>Small/Mid/Specialty</b>								
DFA Real Estate Securities Portfolio - Institutional Class	30.20%	16.15%	7.39%	N/A	13.69%	15.45%	7.67%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					S&P 500 Index TR USD			
Eagle Small Cap Growth Fund - Class R-6	4.86%	15.95%	8.23%	N/A	5.60%	16.80%	8.54%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Russell 2000 Growth Index TR USD			

Name / Type of Option	Average Annual Total Return as/of 12/31/14				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
Victory Munder Mid-Cap Core Growth Fund - Class R6	9.63%	15.61%	8.64%	N/A	13.22%	17.19%	9.56%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Russell Mid Cap Index TR USD			
BMO Small-Cap Value Fund - Class R-6	5.03%	N/A	N/A	13.10%	4.22%	N/A	N/A	10.90%
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Russell 2000 Value Index TR USD			
Victory Sycamore Established Value Fund - Class R6	11.44%	14.54%	9.68%	N/A	14.75%	17.43%	9.43%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Russell Mid Cap Value Index TR USD			
Vanguard® Mid-Cap Index Fund - Admiral Shares	12.97%	16.23%	8.71%	N/A	13.83%	17.36%	9.50%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					CRSP US Mid Cap TR USD			
Vanguard® Small-Cap Index Fund - Admiral Shares	6.75%	16.05%	8.37%	N/A	7.54%	17.28%	9.71%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					CRSP US Small Cap TR USD			
<b>Global / International</b>								
DFA International Core Equity Portfolio - Inst Class	-6.64%	5.17%	N/A	3.79%	-4.33%	5.21%	N/A	4.11%
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					MSCI World ex US Index NR USD			
American Funds New World Fund® - Class R-6	-3.96%	4.70%	7.98%	N/A	4.16%	9.17%	6.09%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					MSCI ACWI NR USD			
Invesco International Growth Fund - Class R6	-0.34%	6.82%	6.34%	N/A	-3.87%	4.43%	5.13%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					MSCI ACWI ex USA Index NR USD			

\*Inception to date benchmark information has not been made available by the designated investment option provided at this time.

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

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

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

<b>Table 2 – Fixed Return Investments</b>			
<b>Name/Type of Option</b>	<b>Return</b>	<b>Term</b>	<b>Other</b>
<b>Stability of Principal</b>			
Voya Fixed Account <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	1.00%	N/A	Rates are subject to change at any time subject to contract guarantees.  The Guaranteed Minimum Interest rate is 1.0%.  Current rate information is available by calling 1-800-584-6001.

#### **Part II. Fee and Expense Information**

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

<b>Table 3 - Fees and Expenses</b>					
<b>Name / Type of Option</b>	<b>Total Gross Annual Operating Expenses</b>		<b>Total Net Annual Operating Expenses</b>		<b>Shareholder Type Fees/Fund Restrictions</b>
	<b>As a %</b>	<b>Per \$1,000</b>	<b>As a %</b>	<b>Per \$1,000</b>	
<b>Bonds</b>					
DFA Inflation-Protected Securities Portfolio - Inst Class	0.82%	\$8.20	0.82%	\$8.20	
Templeton Global Bond Fund - Class R6	1.23%	\$12.30	1.22%	\$12.20	
Prudential High Yield Fund - Class Q	1.16%	\$11.60	1.16%	\$11.60	

Vanguard® Total Bond Market Index Fund - Admiral Shares	0.77%	\$7.70	0.77%	\$7.70	
<b>Asset Allocation</b>					
Voya Index Solution 2035 Portfolio - Class Z	1.14%	\$11.40	0.88%	\$8.80	
Voya Index Solution 2040 Portfolio - Class Z	62.36%	\$623.60	0.87%	\$8.70	
Voya Index Solution 2045 Portfolio - Class Z	1.13%	\$11.30	0.88%	\$8.80	
Voya Index Solution 2050 Portfolio - Class Z	62.63%	\$626.30	0.87%	\$8.70	
Voya Index Solution 2055 Portfolio - Class Z	1.16%	\$11.60	0.88%	\$8.80	
Voya Index Solution 2060 Portfolio - Class Z	161.71%	\$1617.10	0.87%	\$8.70	
Voya Index Solution Income Portfolio - Class Z	1.17%	\$11.70	0.89%	\$8.90	
Voya Index Solution 2020 Portfolio - Class Z	71.60%	\$716.00	0.88%	\$8.80	

Voya Index Solution 2025 Portfolio - Class Z	1.16%	\$11.60	0.89%	\$8.90	
Voya Index Solution 2030 Portfolio - Class Z	66.07%	\$660.70	0.88%	\$8.80	
<b>Balanced</b>					
American Funds American Balanced Fund® - Class R-6	0.99%	\$9.90	0.99%	\$9.90	
<b>Large Cap Value</b>					
Vanguard® Total Stock Market Index Fund - Admiral Shares	0.75%	\$7.50	0.75%	\$7.50	
American Funds Washington Mutual Investors FundSM - R-6	1.00%	\$10.00	1.00%	\$10.00	
Vanguard® 500 Index Fund - Admiral Shares	0.75%	\$7.50	0.75%	\$7.50	
<b>Large Cap Growth</b>					
American Funds The Growth Fund of America® - Class R-6	1.03%	\$10.30	1.03%	\$10.30	
<b>Small/Mid/Specialty</b>					
DFA Real Estate Securities Portfolio - Institutional Class	0.89%	\$8.90	0.88%	\$8.80	

Eagle Small Cap Growth Fund - Class R-6	1.36%	\$13.60	1.36%	\$13.60	
Victory Munder Mid-Cap Core Growth Fund - Class R6	1.67%	\$16.70	1.65%	\$16.50	
BMO Small-Cap Value Fund - Class R-6	1.71%	\$17.10	1.55%	\$15.50	
Victory Sycamore Established Value Fund - Class R6	1.61%	\$16.10	1.33%	\$13.30	
Vanguard® Mid-Cap Index Fund - Admiral Shares	0.79%	\$7.90	0.79%	\$7.90	
Vanguard® Small-Cap Index Fund - Admiral Shares	0.79%	\$7.90	0.79%	\$7.90	
<b>Global / International</b>					
DFA International Core Equity Portfolio - Inst Class	1.08%	\$10.80	1.08%	\$10.80	
American Funds New World Fund® - Class R-6	1.35%	\$13.50	1.35%	\$13.50	
Invesco International Growth Fund - Class R6	1.62%	\$16.20	1.61%	\$16.10	

Stability of Principal					
Voya Fixed Account	N/A	N/A	N/A	N/A	<ul style="list-style-type: none"> <li>• Transfers from this investment option may not be made directly to a Competing Fund.</li> <li>• Transfers from this investment option will prevent transfers to a Competing Fund for 90 days.</li> <li>• Transfers into the Voya Fixed Account from other investment options may be limited to 20% of your non-Fixed Account balance on January 1st of the current year. A higher percentage may be in effect. For the current transfer percentage, call 1-800-584-6001.</li> <li>• No systematic allocations to or from this Fund.</li> </ul> <p>Market Value Adjustments per contract formula for non-benefit surrenders.</p>

**Voya "Excessive Trading" Policy**

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

GD Barri and Associates Inc

Voya MAP Select Menu 5

Separate Account D, Group Funding Agreement

**Average Annual Total Returns as of: 09/30/2015** (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date. Early withdrawals from variable annuities may be subject to surrender charges, and if taken prior to age 59 1/2, a 10% IRS penalty may apply. Withdrawals will also reduce the applicable death benefit and cash surrender value.

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-262-3862. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

These numbers reflect total Separate Account charges, ranging from 0.50% to 0.70% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. See "Additional Notes" section for charges by investment option.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 4062 (1)(2) <i>This fund is not part of the product's separate account.</i>	0.08	0.25	0.75	1.00	1.15	1.47	2.02		
<b>Bonds</b>									
<i>High Yield Bond</i>									
Prudential High Yield Fund - Class Q - 6589	-2.14	-3.53	-1.27	-1.92	3.37	5.48	5.97		03/01/1996
<i>Inflation-Protected Bond</i>									
DFA Inflation-Protected Securities Portfolio - Inst Class - 3223	-0.42	-0.96	-0.62	-1.00	-2.64	1.98		3.78	09/18/2006
<i>Intermediate-Term Bond</i>									
Vanguard® Total Bond Market Index Fund - Admiral Shares - 898	0.70	1.00	0.48	2.03	0.87	2.27	3.88		11/12/2001
<i>World Bond</i>									
Templeton Global Bond Fund - Class R6 - 6457	-1.92	-6.24	-6.55	-8.21	-0.13	1.62	6.43		09/18/1986
<b>Asset Allocation</b>									
<i>Lifecycle - Index</i>									
Voya Index Solution 2020 Portfolio - Class Z - 6998	-2.03	-3.55	-2.41	-0.78	5.80			6.48	10/03/2011
Voya Index Solution 2025 Portfolio - Class Z - 6999	-2.26	-5.71	-4.26	-2.55	6.27	6.93		3.77	03/04/2008



<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
Voya Index Solution 2030 Portfolio - Class Z - 7005	-1.74	-5.48	-3.72	-2.24	7.20			7.84	10/03/2011
Voya Index Solution 2035 Portfolio - Class Z - 3205	-2.71	-7.28	-5.37	-3.50	7.54	7.87		4.00	03/04/2008
Voya Index Solution 2040 Portfolio - Class Z - 3206	-3.20	-7.85	-5.94	-4.10	7.84			8.57	10/03/2011
Voya Index Solution 2045 Portfolio - Class Z - 3207	-2.93	-8.09	-5.96	-4.08	8.06	8.27		3.88	03/04/2008
Voya Index Solution 2050 Portfolio - Class Z - 3208	-3.28	-8.01	-6.04	-4.28	7.98			8.65	10/03/2011
Voya Index Solution 2055 Portfolio - Class Z - 3209	-3.07	-8.23	-6.13	-4.13	8.07	8.27		7.42	03/08/2010
Voya Index Solution 2060 Portfolio - Class Z - 3214	-3.03	-8.05						-9.30	02/09/2015
Voya Index Solution Income Portfolio - Class Z - 3215	-0.96	-2.69	-2.30	-0.66	3.84	4.66		3.89	03/04/2008
<b>Balanced</b>									
<i>Moderate Allocation</i>									
American Funds American Balanced Fund® - Class R-6 - 7027	-1.03	-3.65	-3.45	-0.48	8.72	9.73	5.97		07/26/1975
<b>Large Cap Value</b>									
<i>Large Blend</i>									
Vanguard® 500 Index Fund - Admiral Shares - 899	-2.54	-6.62	-5.80	-1.33	11.58	12.51	6.05		11/13/2000
Vanguard® Total Stock Market Index Fund - Admiral Shares - 1122	-3.00	-7.43	-6.02	-1.26	11.69	12.50	6.34		11/13/2000
<i>Large Value</i>									
American Funds Washington Mutual Investors FundSM - R-6 - 1990	-2.02	-6.16	-7.24	-4.18	10.63	11.84	5.81		07/31/1952
<b>Large Cap Growth</b>									
<i>Large Growth</i>									
American Funds The Growth Fund of America® - Class R-6 - 1724	-3.67	-6.79	-2.50	0.07	13.09	12.17	6.39		12/01/1973
<b>Small/Mid/Specialty</b>									
<i>Mid-Cap Blend</i>									
Vanguard® Mid-Cap Index Fund - Admiral Shares - 756	-3.72	-7.61	-5.12	1.00	13.88	12.84	7.11		11/12/2001
<i>Mid-Cap Growth</i>									
Victory Munder Mid-Cap Core Growth Fund - Class R6 - 3615	-5.06	-10.56	-6.08	-0.84	11.83	12.01	6.77		07/03/2000
<i>Mid-Cap Value</i>									
Victory Sycamore Established Value Fund - Class R6 - 6595	-2.44	-4.52	-1.48	6.01	14.58	12.61	8.46		05/05/2000
<i>Small Blend</i>									
Vanguard® Small-Cap Index Fund - Admiral Shares - 757	-4.56	-10.49	-7.04	-0.85	11.70	12.20	6.99		11/13/2000
<i>Small Growth</i>									
Eagle Small Cap Growth Fund - Class R-6 - 3489	-6.61	-12.69	-5.21	1.86	10.34	11.92	7.68		05/07/1993
<i>Small Value</i>									
BMO Small-Cap Value Fund - Class R-6 - 3938	-4.02	-10.79	-9.73	-3.91	10.64			8.41	02/28/2011
<i>Specialty - Real Estate</i>									
DFA Real Estate Securities Portfolio - Institutional Class - 1438	3.11	2.28	-4.15	9.77	8.74	11.20	5.90		01/05/1993
<b>Global / International</b>									
<i>Diversified Emerging Mkts</i>									
American Funds New World Fund® - Class R-6 - 3491	-3.35	-12.22	-10.03	-13.33	-0.01	0.30	5.20		06/17/1999
<i>Foreign Large Growth</i>									
Invesco International Growth Fund - Class R6 - 3706	-2.91	-10.42	-7.68	-8.33	4.10	4.30	4.45		03/15/2002
<i>Foreign Large Value</i>									
DFA International Core Equity Portfolio - Inst Class - 2875	-4.40	-10.32	-4.53	-8.93	5.46	3.40	3.04		09/15/2005

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

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

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

See Performance Introduction Page for Important Information

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

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

#### **Additional Notes**

These numbers reflect the fund's investment advisory fees, other fund expenses, and the annual deduction from the Separate Account as stated below:

Voya Index Solution 2020 Portfolio - Class Z, Voya Index Solution 2025 Portfolio - Class Z, Voya Index Solution 2030 Portfolio - Class Z, Voya Index Solution 2035 Portfolio - Class Z, Voya Index Solution 2040 Portfolio - Class Z, Voya Index Solution 2045 Portfolio - Class Z, Voya Index Solution 2050 Portfolio - Class Z, Voya Index Solution 2055 Portfolio - Class Z, Voya Index Solution 2060 Portfolio - Class Z, Voya Index Solution Income Portfolio - Class Z: 0.50%  
All Other funds: 0.70%

(1)The CURRENT rate for the Voya Fixed Account Base - 15, Fund 4062 is 1.00%, expressed as an annual effective yield, and is guaranteed not to drop below 1.00% through 12/31/2015. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

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

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



## NEED HELP PLANNING FOR RETIREMENT? MORNINGSTAR® RETIREMENT MANAGER<sup>SM</sup> CAN HELP.

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

### **What is Morningstar Retirement Manager?**

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

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

### **How do I access Morningstar Retirement Manager?**

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

### **MANAGED BY YOU**

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

- Research and reports about your plan investment options
- Tools to help you set retirement goals and establish an asset allocation strategy
- Specific, independent, professional investment advice to help you create a diversified portfolio
- Objective investment advice
- Personalized investment option

recommendations that factor in your unique financial situation and savings objectives

### **MANAGED BY MORNINGSTAR Is a managed accounts service right for me?**

Ask yourself the following questions:

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

If you answered "no" to any of these questions, then the Managed by Morningstar service may be right for you. The program is designed to provide you with recommendations from a Morningstar Associates investment professional. The program offers you professional investment selection and will:

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

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To get your personalized retirement strategy, visit [www.voyaretirementplans.com](http://www.voyaretirementplans.com) and click on "Get Advice." For more information, contact your financial professional.



**What can I expect when I sign up?**

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

You may cancel the service at any time by visiting [www.voyaretirementplans.com](http://www.voyaretirementplans.com) and clicking on "Get Advice." You will then be directed to the Morningstar Retirement Manager website, where you will be able to cancel the service by clicking the "Adjust Service" link at the bottom of any page and following the instructions. Once you have opted out of the service on the Morningstar Retirement Manager site, Morningstar Associates will notify Voya and we will promptly remove the transaction blocking described above. The Managed by Morningstar service fees will cease upon such notification.

**Important Considerations**

If you have assets in a self-directed brokerage account, company stock, or options not available for investment and/or withdrawal, Morningstar Associates will consider such investments in its recommendations, but may not provide specific analysis or suggest or implement reallocation of those assets. Also, under certain circumstances (such as where your sponsor requires your matching

contribution to be invested in a particular fund), your entire account may not be eligible to receive Morningstar Associates services. If you have multiple accounts in your plan, your account balance information for all accounts under the plan will be combined upon electing the Managed by Morningstar service. Morningstar Associates assumes that your assets are fully vested in your retirement plan(s) when they provide their recommendations.

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

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

**Managed by Morningstar Fees**

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

## MORNINGSTAR® RETIREMENT MANAGER SM (CONTINUED)

see the maximum fee you might pay, expressed in dollars.

### About Morningstar

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

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

### About Voya

Voya is a premier retirement, investment and insurance company serving the financial needs of approximately 13 million individual and institutional customers in the United States. The company's vision is to be America's Retirement Company and its guiding principle is centered on solving the most daunting financial challenge facing Americans today — retirement readiness. Working directly with clients and through a broad group of financial intermediaries, independent producers, affiliated advisors and dedicated sales specialists, Voya provides a comprehensive portfolio of asset accumulation, asset protection and asset distribution products and services. With a dedicated workforce of approximately 7,000 employees, Voya is grounded in a clear mission to make a secure financial future possible — one person, one family and one institution at a time.

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

### Important Information

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

**Managed by Morningstar fee, paid to Morningstar: 0.30%**

**Administrative and recordkeeping fee, paid to Voya: 0.30%**

### Temporary Fund Allocation

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

<b>Fund Name (Fund Number)</b>	<b>Allocation %</b>
Voya Fixed Account - Enhanced (4062)	100%



# Disclosure and Glossary

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

**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 1-800-262-3862. 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 ETF 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 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 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

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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 OTC 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 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 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 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

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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 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 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

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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 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 Fund Risk:** Money market funds are subject to the risk that they may not be able to maintain a stable net asset value of \$1.00 per share. Investments in money market funds are not a deposit in a bank and are not guaranteed by the FDIC, any other governmental agency, or the advisor itself.

**Mortgage-Backed and Asset-Backed Securities Risk:** Investments in mortgage-backed and asset-backed securities 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 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 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.

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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 CMOs, CDOs, 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. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

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

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

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

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

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

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

higher level of taxation.

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

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

**Underlying Fund/ Fund of Funds Risk:** A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

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

**Valuation Time Risk:** Net asset value 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,

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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 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.

# Disclosure and Glossary

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

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

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

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

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

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

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

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

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

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

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

**Fund Family Name:** The fund's distributor.

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

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

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

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

**Subadvisor:** In some cases, the advisor employs another company, called the subadvisor, to handle the fund's day-to-day management. In these instances, the portfolio

manager generally works for the fund's subadvisor, and not the advisor.

## Glossary:

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

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

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

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

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

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

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

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

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

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

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

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

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

**Growth:** There are two common uses of the word growth in the investment industry. In the first sense, growth refers to

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## Disclosure and Glossary

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 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 an annuity 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. The interest rate guarantees under the contract are subject to VRIAC's claims-paying ability.

Asset Class: **Stability of Principal**

## Important Information

This information should be read in conjunction with the disclosure document. Read 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 minimum guaranteed rate. The current rate is subject to change at any time, but will never fall below the guaranteed minimum. Daily credited interest becomes part of principal and the investment increases through compound interest. All funds 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 have enabled 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 other than the payment of benefits to participants may be subject to a Market Value Adjustment and a surrender charge. Please refer to the disclosure booklet for the VRIAC product for additional information.

## Interest Rate Structure

The Voya Fixed Account guarantees principal and a minimum guaranteed interest rate 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 the defined period, but it will never be lower than the minimum guaranteed interest rate. The current rate, the guaranteed minimum floor rate and the minimum guaranteed interest rate are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC's determination of credited interest rates reflects a number of factors, including 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.



# Prudential High Yield Fund - Class Q

**Category**  
High Yield Bond

## Investment Objective & Strategy

### From the investment's prospectus

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

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

## Volatility and Risk

### Volatility as of 06-30-15



Risk Measures as of 06-30-15	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.14	1.40	0.95
3 Yr Beta	0.62	—	1.05

## Principal Risks

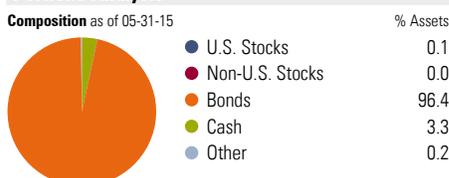
Credit and Counterparty, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, High-Yield Securities, Fixed-Income Securities, Increase in Expenses

## 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 05-31-15

	% Assets
Prudential Core Invnt 12-31-49	3.20
Hca 5.375% 02-01-25	1.00
First Data 11.75% 08-15-21	0.98
Dynegy Inc New Del 144A 0.13% 11-01-22	0.91
Mariposa Borrower Inc/Merger S 144A 8% 10-15-21	0.77
Cco Hldgs Llc / Cco Hldgs Cap 144A 2.6% 05-01-27	0.68
Cit Grp 5% 08-15-22	0.68
Commscope Hldg Co 144A 6.625% 06-01-20	0.66
Vrx Escrow 144A 6.125% 04-15-25	0.61
Crimson Merger Sub / Ortho-C 144 6.625% 05-15-22	0.60

## Operations

Gross Prosp Exp Ratio	0.46% of fund assets
Net Prosp Exp Ratio	0.46% of fund assets
Management Fee	0.43%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	10-31-11
Total Fund Assets (\$mil)	3,356.5
Annual Turnover Ratio %	51.00
Fund Family Name	Prudential Investments

## Notes

## Morningstar Fixed Income Style Box™ as of 06-30-15



Morningstar F-I Sectors as of 05-31-15

	Fund%
Government	2.56
Corporate	93.62
Securitized	0.51
Municipal	0.00
Cash & Equivalents	3.31
Other	0.00

Credit Analysis: % Bonds as of 06-30-15

AAA	1	BB	41
AA	0	B	41
A	0	Below B	14
BBB	2	Not Rated	0

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**  
Paul Appleby, CFA. Since 1999.  
Michael J. Collins, CFA. Since 2001.

Advisor	Prudential Investments LLC
Subadvisor	Prudential Investment Management Inc

# Templeton Global Bond Fund - Class R6

**Category**  
World Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks current income with capital appreciation and growth of income.

Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade. It is non-diversified.

## Volatility and Risk

Volatility as of 06-30-15

Low	Moderate	High
▲ Category		

Risk Measures as of 06-30-15	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Nondiversification, Active Management, Income, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Derivatives, Sovereign Debt, Management

## Important Information

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## Portfolio Analysis

Composition as of 03-31-15	%Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	45.7
Cash	52.6
Other	1.7
<b>Total</b>	<b>100.0</b>

Top 10 Holdings as of 03-31-15	% Assets
Ireland(Rep Of) 0.2445% 03-13-25	1.92
Portugal(Rep Of) 3.875% 02-15-30	1.86
Hungary Rep 6.375% 03-29-21	1.84
United Mexican States 7.25% 12-15-16	1.56
Poland(Rep Of) 4.75% 10-25-16	1.44
Secretaria Tesouro Nacl 0.7725% 08-15-22	1.44
Portugal Rep 1.2703% 10-15-24	1.21
Poland(Rep Of) 5% 04-25-16	1.16
Korea(Republic Of) 3% 12-10-16	1.14
India(Govt Of) 8.83% 11-25-23	1.10

## Operations

Gross Prosp Exp Ratio	0.53% of fund assets
Net Prosp Exp Ratio	0.52% of fund assets
Management Fee	0.47%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	05-01-13
Total Fund Assets (\$mil)	66,512.0
Annual Turnover Ratio %	35.18
Fund Family Name	Franklin Templeton Investments

## Notes

Other expenses represent an estimate of expenses, including the effect of lower shareholder servicing fees. Management has contractually agreed in advance to reduce its fee as a result of the Fund's investment in a Franklin Templeton money fund (acquired fund) for at least the next 12-month period. Contractual fee waiver and/or expense reimbursement agreements may not be terminated during the term set forth above. Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses.

## Morningstar Fixed Income Style Box™ as of 03-31-15

	Avg Eff Duration	0.15
	Avg Eff Maturity	2.47

## Morningstar F-I Sectors as of 03-31-15

Sector	Fund%
Government	52.09
Corporate	0.58
Securitized	0.00
Municipal	0.00
Cash & Equivalents	47.33
Other	0.00

## Credit Analysis: % Bonds as of 03-31-15

AAA	5	BB	15
AA	19	B	3
A	38	Below B	3
BBB	17	Not Rated	1

## Waiver Data

Type	Exp. Date	%	
ExpenseRatio	Contractual	01-01-16	0.01

## Portfolio Manager(s)

Michael J. Hasenstab. Since 2001.  
Sonal Desai. Since 2011.

Advisor	Franklin Advisers, Inc.
Subadvisor	—

# Vanguard® Total Bond Market Index Fund - Admiral (TM) Shares

**Category**  
Intermediate-Term Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks the performance of a broad, market-weighted bond index.

The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents 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 the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

## Volatility and Risk

Volatility as of 06-30-15



Risk Measures as of 06-30-15

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.03	1.03	1.01
3 Yr Beta	1.02	—	1.09

## Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, 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 06-30-15



Top 10 Holdings as of 06-30-15

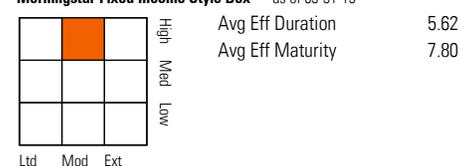
	% Assets
Ginnie Mae Jumbos TBA 3.5% 2045-07-01 07-01-45	0.73
FNMA 07-01-45	0.66
US Treasury Note 3.625% 08-15-19	0.53
US Treasury Note 4.75% 08-15-17	0.50
US Treasury Note 2.125% 05-15-25	0.49
GNMA 07-01-45	0.45
US Treasury Note 1.75% 05-15-23	0.44
US Treasury Note 3.5% 05-15-20	0.43
US Treasury Note 0.5% 09-30-16	0.42
US Treasury Note 2.5% 05-15-24	0.41

## Operations

Gross Prosp Exp Ratio	0.07% of fund assets
Net Prosp Exp Ratio	0.07% of fund assets
Management Fee	0.05%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.02%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	117,223.1
Annual Turnover Ratio %	72.00
Fund Family Name	Vanguard

## Notes

Morningstar Fixed Income Style Box™ as of 03-31-15



Morningstar F-I Sectors as of 06-30-15

	Fund%
Government	46.16
Corporate	24.60
Securitized	23.19
Municipal	0.72
Cash & Equivalents	5.33
Other	0.00

Credit Analysis: % Bonds as of 03-31-15

AAA	70	BB	0
AA	4	B	0
A	13	Below B	0
BBB	14	Not Rated	0

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Joshua C. Barrickman, CFA. Since 2013.

Advisor

Vanguard Group, Inc.

Subadvisor

—

# Voya Index Solution 2060 Port Z VSZIX

## Benchmark

Morningstar Lifetime Moderate 2055

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

From investment's prospectus

The investment seeks total return.

The Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2060. The Portfolio's current approximate target investment allocation (expressed as a percentage of its net assets) among the underlying funds is as follows: 95% in equity securities; and 5% in debt instruments.

## Fees and Expenses as of 05-01-15

Prospectus Net Expense Ratio	0.37%
Total Annual Operating Expense	161.21%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

## Waiver Data

Type	Exp. Date	%
ExpenseRatio	Contractual 05-01-18	160.84

## Operations and Management

Fund Inception Date	05-01-15
Portfolio Manager(s)	Frank van Etten Halvard Kvaale, CIMA
Name of Issuer	Voya
Telephone	800-262-3862
Web Site	www.INGInvestment.com

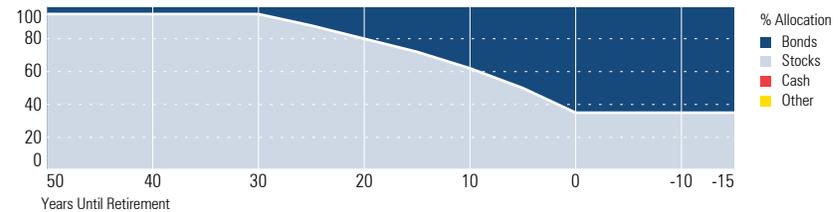
## Benchmark Description: Morningstar Lifetime Moderate 2055

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target Date 2051 +

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	—	—	—	—	—	-2.39
Benchmark Return %	—	—	—	—	—	-2.23
Category Average %	—	—	—	—	—	-1.90
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

Quarter End Returns as of 06-30-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	-2.39
Standardized Return %	—	—	—	—	—	-2.39

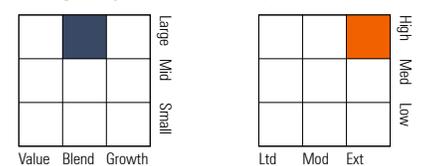
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 03-31-15

### Composition as of 03-31-15



### Morningstar Style Box™ as of 03-31-15(EQ) ; 12-31-14(F-I)



### Top 10 Holdings as of 03-31-15

Top 10 Holdings	% Assets
Voya US Stock Index Port I	42.59
Voya International Index Port I	21.90
Voya Russell Mid Cap Index Port I	17.11
Voya Emerging Markets Index Port I	6.94
Voya Russell Small Cap Index Port I	4.09
SPDR® S&P 500 ETF	2.52
Voya US Bond Index Port I	2.03
WisdomTree Japan Hedged Equity ETF	2.02
iShares 20+ Year Treasury Bond	0.80
Total Number of Holdings	9
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	0.04

### Morningstar Sectors as of 03-31-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	37.87	31.24
Basic Materials	4.95	2.98
Consumer Cyclical	12.31	11.00
Financial Services	16.75	15.15
Real Estate	3.86	2.11
Sensitive	37.23	40.60
Communication Services	3.95	4.02
Energy	6.81	7.87
Industrials	11.97	10.87
Technology	14.50	17.84
Defensive	24.92	28.16
Consumer Defensive	8.83	9.34
Healthcare	12.29	15.98
Utilities	3.80	2.84

## Principal Risks as of 03-31-15

Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Cash Drag, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

# Voya Index Solution 2055 Port Z VSZH

## Benchmark

Morningstar Lifetime Moderate 2055

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

From investment's prospectus

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

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. Its current approximate target investment allocation (expressed as a percentage of its net assets) ("Target Allocation") among the underlying funds is as follows: 95% in equity securities; and 5% in debt instruments.

### Fees and Expenses as of 05-01-15

Prospectus Net Expense Ratio	0.38%
Total Annual Operating Expense	0.66%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-18	0.28

### Operations and Management

Fund Inception Date	05-01-15
Portfolio Manager(s)	Paul Zemsky, CFA Halvard Kvaale, CIMA
Name of Issuer	Voya
Telephone	800-262-3862
Web Site	www.INGInvestment.com

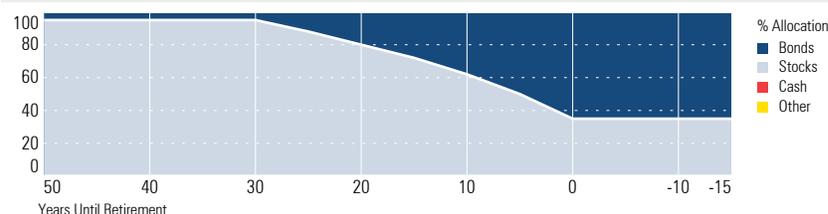
### Benchmark Description: Morningstar Lifetime Moderate 2055

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Category Description: Target Date 2051 +

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

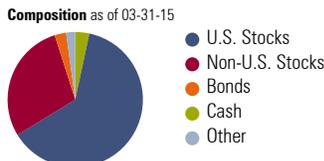
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	—	—	—	—	—	-2.36
Benchmark Return %	—	—	—	—	—	-2.23
Category Average %	—	—	—	—	—	-1.90
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

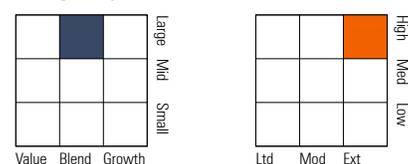
Quarter End Returns as of 06-30-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	-2.36
Standardized Return %	—	—	—	—	—	-2.36

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 03-31-15



### Morningstar Style Box™ as of 03-31-15(EQ) ; 12-31-14(F-I)



Top 10 Holdings as of 03-31-15	% Assets
Voya US Stock Index Port I	41.96
Voya International Index Port I	21.51
Voya Russell Mid Cap Index Port I	16.81
Voya Emerging Markets Index Port I	6.82
Voya Russell Small Cap Index Port I	4.02
Voya US Bond Index Port I	2.02
SPDR® S&P 500 ETF	1.89
Topix Indx Futr Jun15 06-11-15	1.88
iShares 20+ Year Treasury Bond	0.98
Total Number of Holdings	11
Annual Turnover Ratio %	44.00
Total Fund Assets (\$mil)	71.20

Morningstar Sectors as of 03-31-15	% Fund	S&P 500 %
Cyclical	37.69	31.24
Basic Materials	4.82	2.98
Consumer Cyclical	12.03	11.00
Financial Services	16.89	15.15
Real Estate	3.95	2.11
Sensitive	37.26	40.60
Communication Services	4.04	4.02
Energy	6.90	7.87
Industrials	11.76	10.87
Technology	14.56	17.84
Defensive	25.05	28.16
Consumer Defensive	8.83	9.34
Healthcare	12.33	15.98
Utilities	3.89	2.84

### Principal Risks as of 03-31-15

Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Cash Drag, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

# Voya Index Solution 2050 Port Z VSZGX

## Benchmark

Morningstar Lifetime Moderate 2050

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

From investment's prospectus

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

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. Its current approximate target investment allocation (expressed as a percentage of its net assets) ("Target Allocation") among the underlying funds is as follows: 95% in equity securities; and 5% in debt instruments.

### Fees and Expenses as of 05-01-15

Prospectus Net Expense Ratio	0.37%
Total Annual Operating Expense	62.13%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-18	61.76

### Operations and Management

Fund Inception Date	05-01-15
Portfolio Manager(s)	Paul Zemsky, CFA Halvard Kvaale, CIMA
Name of Issuer	Voya
Telephone	800-262-3862
Web Site	www.INGInvestment.com

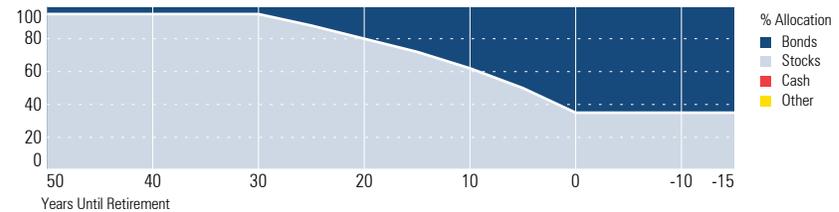
### Benchmark Description: Morningstar Lifetime Moderate 2050

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Category Description: Target Date 2046-2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

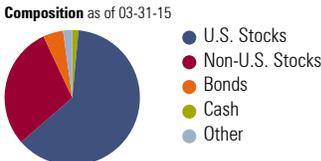
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	—	—	—	—	—	-2.35
Benchmark Return %	—	—	—	—	—	-2.18
Category Average %	—	—	—	—	—	-2.02
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

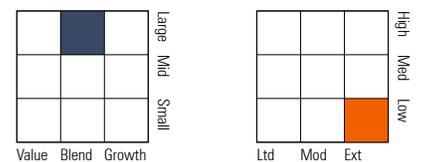
Quarter End Returns as of 06-30-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	-2.35
Standardized Return %	—	—	—	—	—	-2.35

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 03-31-15



### Morningstar Style Box™ as of 03-31-15(EQ) ; 12-31-14(F-I)



### Top 10 Holdings as of 03-31-15

Top 10 Holdings	% Assets
Voya US Stock Index Port I	40.71
Voya International Index Port I	21.95
Voya Russell Mid Cap Index Port I	17.15
Voya Emerging Markets Index Port I	6.95
Voya Russell Small Cap Index Port I	4.10
PowerShares Senior Loan ETF	2.05
Voya US Bond Index Port I	2.04
WisdomTree Japan Hedged Equity ETF	1.98
SPDR® S&P 500 ETF	1.85
iShares 20+ Year Treasury Bond	1.17
Total Number of Holdings	11
Annual Turnover Ratio %	32.00
Total Fund Assets (\$mil)	0.04

### Morningstar Sectors as of 03-31-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	38.05	31.24
Basic Materials	5.00	2.98
Consumer Cyclical	12.34	11.00
Financial Services	16.80	15.15
Real Estate	3.91	2.11
Sensitive	37.10	40.60
Communication Services	3.95	4.02
Energy	6.77	7.87
Industrials	11.98	10.87
Technology	14.40	17.84
Defensive	24.85	28.16
Consumer Defensive	8.81	9.34
Healthcare	12.22	15.98
Utilities	3.82	2.84

### Principal Risks as of 03-31-15

Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Cash Drag, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

# Voya Index Solution 2045 Port Z VSZFX

## Benchmark

Morningstar Lifetime Moderate 2045

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

From investment's prospectus

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

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. Its current approximate target investment allocation (expressed as a percentage of its net assets) ("Target Allocation") among the underlying funds is as follows: 95% in equity securities; and 5% in debt instruments.

## Fees and Expenses as of 05-01-15

Prospectus Net Expense Ratio	0.38%
Total Annual Operating Expense	0.63%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

## Waiver Data

Type	Exp. Date	%	
ExpenseRatio	Contractual	05-01-18	0.25

## Operations and Management

Fund Inception Date	05-01-15
Portfolio Manager(s)	Paul Zemsky, CFA Halvard Kvaale, CIMA
Name of Issuer	Voya
Telephone	800-262-3862
Web Site	www.INGInvestment.com

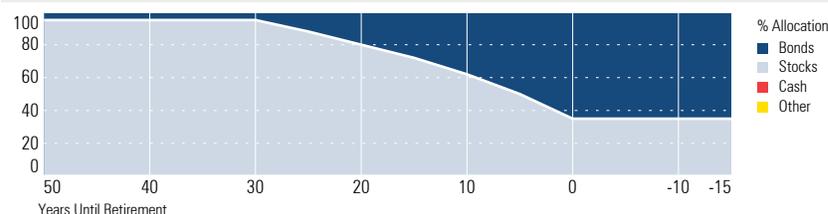
## Benchmark Description: Morningstar Lifetime Moderate 2045

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target Date 2041-2045

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets

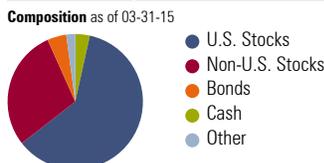


## Performance

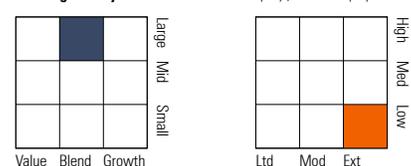
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	—	—	—	—	—	-2.37
Benchmark Return %	—	—	—	—	—	-2.13
Category Average %	—	—	—	—	—	-1.93
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—
Quarter End Returns as of 06-30-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	-2.37
Standardized Return %	—	—	—	—	—	-2.37

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 03-31-15



## Morningstar Style Box™ as of 03-31-15(EQ) ; 12-31-14(F-I)



## Top 10 Holdings as of 03-31-15

Top 10 Holdings	% Assets
Voya US Stock Index Port I	39.92
Voya International Index Port I	21.52
Voya Russell Mid Cap Index Port I	16.82
Voya Emerging Markets Index Port I	6.82
Voya Russell Small Cap Index Port I	4.02
Voya US Bond Index Port I	2.00
PowerShares Senior Loan ETF	1.97
Topix Indx Futr Jun15 06-11-15	1.94
SPDR® S&P 500 ETF	1.93
iShares 20+ Year Treasury Bond	1.01
Total Number of Holdings	12
Annual Turnover Ratio %	44.00
Total Fund Assets (\$mil)	280.86

## Morningstar Sectors as of 03-31-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	37.84	31.24
Basic Materials	4.86	2.98
Consumer Cyclical	12.06	11.00
Financial Services	16.93	15.15
Real Estate	3.99	2.11
Sensitive	37.16	40.60
Communication Services	4.04	4.02
Energy	6.86	7.87
Industrials	11.77	10.87
Technology	14.49	17.84
Defensive	25.00	28.16
Consumer Defensive	8.81	9.34
Healthcare	12.28	15.98
Utilities	3.91	2.84

## Principal Risks as of 03-31-15

Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Cash Drag, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

# Voya Index Solution 2040 Port Z VSZEX

## Benchmark

Morningstar Lifetime Moderate 2040

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

From investment's prospectus

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

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. Its current approximate target investment allocation (expressed as a percentage of its net assets) ("Target Allocation") among the underlying funds is as follows: 88% in equity securities; and 12% in debt instruments.

## Fees and Expenses as of 05-01-15

Prospectus Net Expense Ratio	0.37%
Total Annual Operating Expense	61.86%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

## Waiver Data

Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-18 61.49

## Operations and Management

Fund Inception Date	05-01-15
Portfolio Manager(s)	Paul Zemsky, CFA Halvard Kvaale, CIMA
Name of Issuer	Voya
Telephone	800-262-3862
Web Site	www.INGInvestment.com

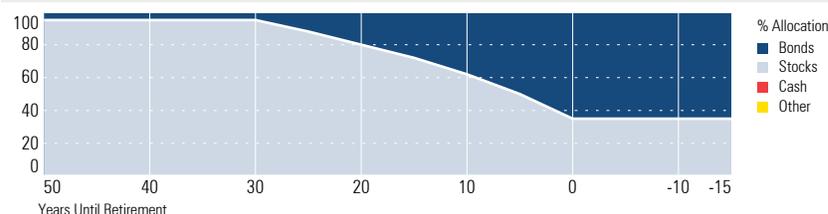
## Benchmark Description: Morningstar Lifetime Moderate 2040

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target Date 2036-2040

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets

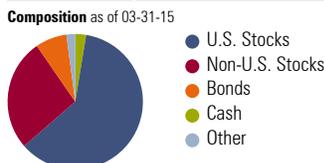


## Performance

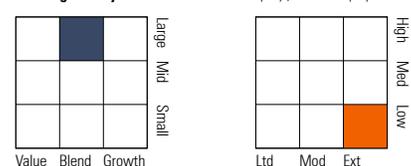
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	—	—	—	—	—	-2.16
Benchmark Return %	—	—	—	—	—	-2.07
Category Average %	—	—	—	—	—	-1.97
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—
Quarter End Returns as of 06-30-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	-2.16
Standardized Return %	—	—	—	—	—	-2.16

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 03-31-15



## Morningstar Style Box™ as of 03-31-15(EQ) ; 02-28-15(F-I)



## Top 10 Holdings as of 03-31-15

Top 10 Holdings	% Assets
Voya US Stock Index Port I	40.72
Voya International Index Port I	20.88
Voya Russell Mid Cap Index Port I	16.14
Voya Emerging Markets Index Port I	4.97
Voya Russell Small Cap Index Port I	4.10
Voya US Bond Index Port I	4.10
WisdomTree Japan Hedged Equity ETF	2.14
PowerShares Senior Loan ETF	1.97
SPDR® S&P 500 ETF	1.78
iShares 20+ Year Treasury Bond	1.12
Total Number of Holdings	12
Annual Turnover Ratio %	32.00
Total Fund Assets (\$mil)	0.05

## Morningstar Sectors as of 03-31-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	37.80	31.24
Basic Materials	4.92	2.98
Consumer Cyclical	12.41	11.00
Financial Services	16.58	15.15
Real Estate	3.89	2.11
Sensitive	37.14	40.60
Communication Services	3.88	4.02
Energy	6.78	7.87
Industrials	12.10	10.87
Technology	14.38	17.84
Defensive	25.06	28.16
Consumer Defensive	8.83	9.34
Healthcare	12.43	15.98
Utilities	3.80	2.84

## Principal Risks as of 03-31-15

Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Cash Drag, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

# Voya Index Solution 2035 Port Z VSZDX

## Benchmark

Morningstar Lifetime Moderate 2035

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

From investment's prospectus

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

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. Its current approximate target investment allocation (expressed as a percentage of its net assets) ("Target Allocation") among the underlying funds is as follows: 80% in equity securities; and 20% in debt instruments.

### Fees and Expenses as of 05-01-15

Prospectus Net Expense Ratio	0.38%
Total Annual Operating Expense	0.64%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

### Waiver Data

Type	Exp. Date	%
ExpenseRatio	Contractual 05-01-18	0.26

## Operations and Management

Fund Inception Date	05-01-15
Portfolio Manager(s)	Paul Zemsky, CFA Halvard Kvaale, CIMA
Name of Issuer	Voya
Telephone	800-262-3862
Web Site	www.INGInvestment.com

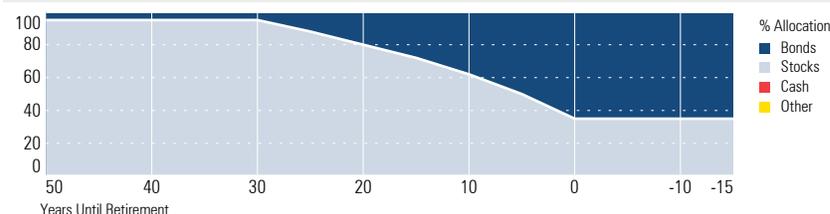
### Benchmark Description: Morningstar Lifetime Moderate 2035

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Category Description: Target Date 2031-2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	—	—	—	—	—	-2.13
Benchmark Return %	—	—	—	—	—	-2.00
Category Average %	—	—	—	—	—	-1.87
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—
Quarter End Returns as of 06-30-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	-2.13
Standardized Return %	—	—	—	—	—	-2.13

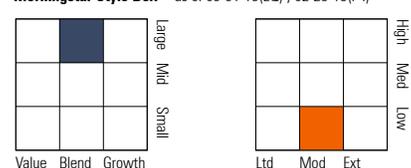
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 03-31-15

### Composition as of 03-31-15



### Morningstar Style Box™ as of 03-31-15(EQ) ; 02-28-15(F-I)



### Top 10 Holdings as of 03-31-15

Asset	% Assets
Voya US Stock Index Port I	36.92
Voya International Index Port I	19.51
Voya Russell Mid Cap Index Port I	14.80
Voya US Bond Index Port I	6.03
Voya Russell Small Cap Index Port I	4.01
Voya Emerging Markets Index Port I	3.89
SPDR® Barclays High Yield Bond ETF	3.64
PowerShares Senior Loan ETF	1.96
Topix Indx Futr Jun15 06-11-15	1.95
SPDR® S&P 500 ETF	1.92
Total Number of Holdings	14
Annual Turnover Ratio %	44.00
Total Fund Assets (\$mil)	445.33

### Morningstar Sectors as of 03-31-15

Sector	% Fund	S&P 500 %
Cyclical	37.56	31.24
Basic Materials	4.76	2.98
Consumer Cyclical	12.13	11.00
Financial Services	16.65	15.15
Real Estate	4.02	2.11
Sensitive	37.13	40.60
Communication Services	3.94	4.02
Energy	6.87	7.87
Industrials	11.92	10.87
Technology	14.40	17.84
Defensive	25.32	28.16
Consumer Defensive	8.83	9.34
Healthcare	12.59	15.98
Utilities	3.90	2.84

### Principal Risks as of 03-31-15

Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Cash Drag, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

# Voya Index Solution 2030 Port Z VSZCX

## Benchmark

Morningstar Lifetime Moderate 2030

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

From investment's prospectus

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

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. Its current approximate target investment allocation (expressed as a percentage of its net assets) ("Target Allocation") among the underlying funds is as follows: 72% in equity securities; and 28% in debt instruments.

### Fees and Expenses as of 05-01-15

Prospectus Net Expense Ratio	0.38%
Total Annual Operating Expense	65.57%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-18	65.19

### Operations and Management

Fund Inception Date	05-01-15
Portfolio Manager(s)	Paul Zemsky, CFA Halvard Kvaale, CIMA
Name of Issuer	Voya
Telephone	800-262-3862
Web Site	www.INGInvestment.com

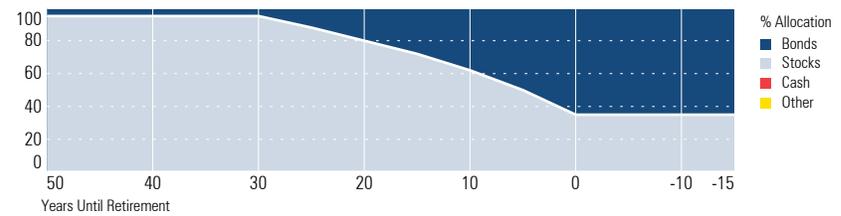
### Benchmark Description: Morningstar Lifetime Moderate 2030

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Category Description: Target Date 2026-2030

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets

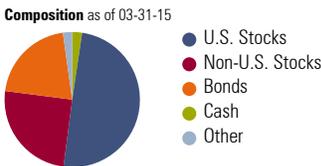


## Performance

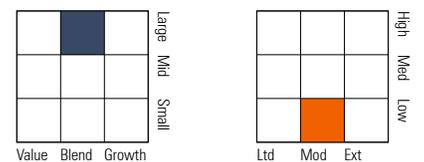
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	—	—	—	—	—	-2.10
Benchmark Return %	—	—	—	—	—	-1.93
Category Average %	—	—	—	—	—	-1.89
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—
Quarter End Returns as of 06-30-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	-2.10
Standardized Return %	—	—	—	—	—	-2.10

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 03-31-15



### Morningstar Style Box™ as of 03-31-15(EQ) ; 02-28-15(F-I)



### Top 10 Holdings as of 03-31-15

Top 10 Holdings	% Assets
Voya US Stock Index Port I	31.86
Voya International Index Port I	20.01
Voya US Bond Index Port I	14.29
Voya Russell Mid Cap Index Port I	14.17
Voya Emerging Markets Index Port I	3.99
SPDR® Barclays High Yield Bond ETF	3.83
Voya Russell Small Cap Index Port I	3.08
WisdomTree Japan Hedged Equity ETF	2.15
SPDR® S&P 500 ETF	2.02
PowerShares Senior Loan ETF	2.00
Total Number of Holdings	12
Annual Turnover Ratio %	32.00
Total Fund Assets (\$mil)	0.04

### Morningstar Sectors as of 03-31-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	38.22	31.24
Basic Materials	5.06	2.98
Consumer Cyclical	12.54	11.00
Financial Services	16.70	15.15
Real Estate	3.92	2.11
Sensitive	36.76	40.60
Communication Services	3.90	4.02
Energy	6.70	7.87
Industrials	12.18	10.87
Technology	13.98	17.84
Defensive	25.04	28.16
Consumer Defensive	8.87	9.34
Healthcare	12.36	15.98
Utilities	3.81	2.84

### Principal Risks as of 03-31-15

Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Cash Drag, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

# Voya Index Solution 2025 Port Z VSZBX

## Benchmark

Morningstar Lifetime Moderate 2025

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

From investment's prospectus

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

The Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. The Portfolio's current approximate target investment allocation (expressed as a percentage of its net assets) ("Target Allocation") among the underlying funds is as follows: 62% in equity securities; and 38% in debt instruments.

### Fees and Expenses as of 05-01-15

Prospectus Net Expense Ratio	0.39%
Total Annual Operating Expense	0.66%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-18	0.27

### Operations and Management

Fund Inception Date	05-01-15
Portfolio Manager(s)	Paul Zemsky, CFA Halvard Kvaale, CIMA
Name of Issuer	Voya
Telephone	800-262-3862
Web Site	www.INGInvestment.com

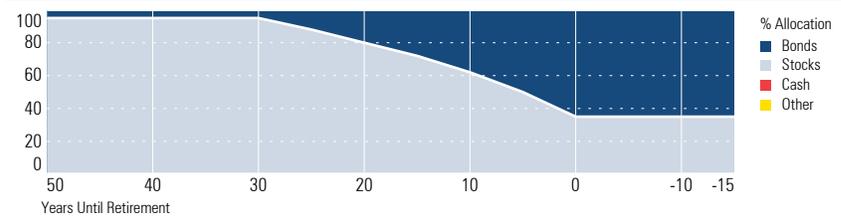
### Benchmark Description: Morningstar Lifetime Moderate 2025

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Category Description: Target Date 2021-2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

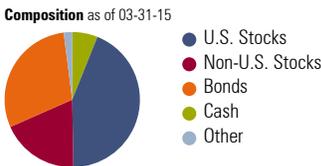
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	—	—	—	—	—	-1.97
Benchmark Return %	—	—	—	—	—	-1.83
Category Average %	—	—	—	—	—	-1.78
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

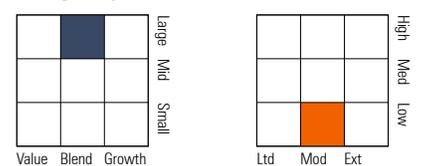
Quarter End Returns as of 06-30-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	-1.97
Standardized Return %	—	—	—	—	—	-1.97

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 03-31-15



### Morningstar Style Box™ as of 03-31-15(EQ) ; 02-28-15(F-I)



### Top 10 Holdings as of 03-31-15

Top 10 Holdings	% Assets
Voya US Stock Index Port I	26.20
Voya US Bond Index Port I	21.87
Voya International Index Port I	14.57
Voya Russell Mid Cap Index Port I	13.79
SPDR® Barclays High Yield Bond ETF	5.08
Voya Russell Small Cap Index Port I	3.00
Voya Emerging Markets Index Port I	2.91
iShares iBoxx \$ High Yield Corporate Bd	2.62
PowerShares Senior Loan ETF	1.95
Topix Indx Futr Jun15 06-11-15	1.93
Total Number of Holdings	14
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	529.22

### Morningstar Sectors as of 03-31-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	37.82	31.24
Basic Materials	4.79	2.98
Consumer Cyclical	12.35	11.00
Financial Services	16.45	15.15
Real Estate	4.23	2.11
Sensitive	36.96	40.60
Communication Services	3.85	4.02
Energy	6.74	7.87
Industrials	12.04	10.87
Technology	14.33	17.84
Defensive	25.22	28.16
Consumer Defensive	8.73	9.34
Healthcare	12.49	15.98
Utilities	4.00	2.84

### Principal Risks as of 03-31-15

Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Cash Drag, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

# Voya Index Solution 2020 Port Z VSZAX

## Benchmark

Morningstar Lifetime Moderate 2020

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2020.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds which are passively managed index funds. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2020.

## Fees and Expenses as of 05-01-15

Prospectus Net Expense Ratio	0.38%
Total Annual Operating Expense	71.10%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-18	70.72

## Operations and Management

Fund Inception Date	05-01-15
Portfolio Manager(s)	Paul Zemsky, CFA Halvard Kvaale, CIMA
Name of Issuer	Voya
Telephone	800-262-3862
Web Site	www.INGInvestment.com

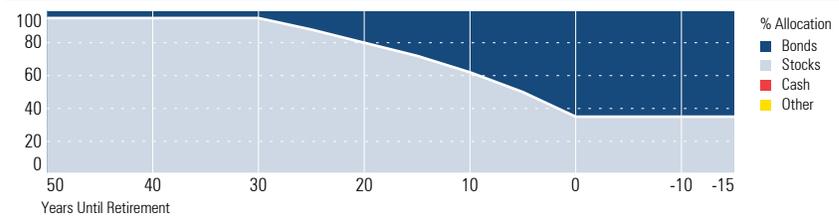
## Benchmark Description: Morningstar Lifetime Moderate 2020

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target Date 2016-2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	—	—	—	—	—	-1.79
Benchmark Return %	—	—	—	—	—	-1.71
Category Average %	—	—	—	—	—	-1.71
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

Quarter End Returns as of 06-30-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	-1.79
Standardized Return %	—	—	—	—	—	-1.79

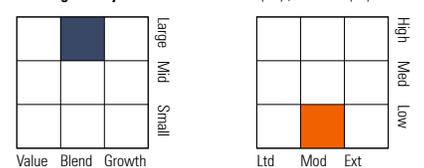
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 03-31-15

### Composition as of 03-31-15



### Morningstar Style Box™ as of 03-31-15(EQ) ; 02-28-15(F-I)



## Top 10 Holdings as of 03-31-15

Top 10 Holdings	% Assets
Voya US Bond Index Port I	33.69
Voya US Stock Index Port I	23.90
Voya International Index Port I	12.01
Voya Russell Mid Cap Index Port I	11.13
SPDR® Barclays High Yield Bond ETF	5.26
iShares iBoxx \$ High Yield Corporate Bd	2.92
SPDR® S&P 500 ETF	2.21
WisdomTree Japan Hedged Equity ETF	2.07
PowerShares Senior Loan ETF	2.06
Voya Russell Small Cap Index Port I	2.05
Total Number of Holdings	12
Annual Turnover Ratio %	23.00
Total Fund Assets (\$mil)	0.04

## Morningstar Sectors as of 03-31-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	37.69	31.24
Basic Materials	4.91	2.98
Consumer Cyclical	12.75	11.00
Financial Services	16.12	15.15
Real Estate	3.91	2.11
Sensitive	37.12	40.60
Communication Services	3.71	4.02
Energy	6.70	7.87
Industrials	12.38	10.87
Technology	14.33	17.84
Defensive	25.18	28.16
Consumer Defensive	8.82	9.34
Healthcare	12.56	15.98
Utilities	3.80	2.84

## Principal Risks as of 03-31-15

Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Cash Drag, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

# Voya Index Solution Income Port Z VSZJX

## Benchmark

Morningstar Lifetime Moderate Income

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Objective & Strategy

From investment's prospectus

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

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

## Fees and Expenses as of 05-01-15

Prospectus Net Expense Ratio	0.39%
Total Annual Operating Expense	0.67%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

## Waiver Data

Type	Exp. Date	%
ExpenseRatio	Contractual 05-01-18	0.28

## Operations and Management

Fund Inception Date	05-01-15
Portfolio Manager(s)	Paul Zemsky, CFA Halvard Kvaale, CIMA
Name of Issuer	Voya
Telephone	800-262-3862
Web Site	www.INGInvestment.com

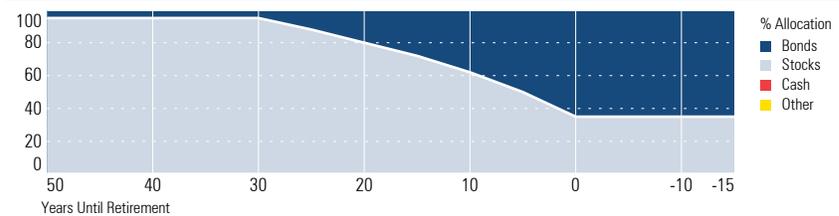
## Benchmark Description: Morningstar Lifetime Moderate Income

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Retirement Income

Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	—	—	—	—	—	-1.72
Benchmark Return %	—	—	—	—	—	-1.11
Category Average %	—	—	—	—	—	-1.44
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

Quarter End Returns as of 06-30-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	-1.72
Standardized Return %	—	—	—	—	—	-1.72

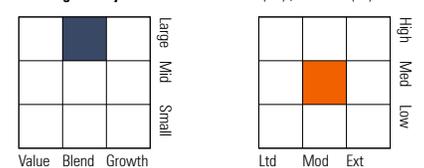
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 03-31-15

### Composition as of 03-31-15



### Morningstar Style Box™ as of 03-31-15(EQ) ; 02-28-15(F-I)



### Top 10 Holdings as of 03-31-15

Top 10 Holdings	% Assets
Voya US Bond Index Port I	52.04
Voya US Stock Index Port I	15.30
Voya Russell Mid Cap Index Port I	7.82
Voya International Index Port I	5.80
SPDR® Barclays High Yield Bond ETF	5.30
iShares iBoxx \$ High Yield Corporate Bd	2.59
PowerShares Senior Loan ETF	2.00
SPDR® S&P 500 ETF	1.96
Topix Indx Futr Jun15 06-11-15	1.93
iShares 20+ Year Treasury Bond	1.02
Total Number of Holdings	13
Annual Turnover Ratio %	23.00
Total Fund Assets (\$mil)	164.35

### Morningstar Sectors as of 03-31-15

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	36.54	31.24
Basic Materials	4.45	2.98
Consumer Cyclical	12.32	11.00
Financial Services	15.83	15.15
Real Estate	3.94	2.11
Sensitive	37.72	40.60
Communication Services	3.80	4.02
Energy	7.05	7.87
Industrials	11.99	10.87
Technology	14.88	17.84
Defensive	25.75	28.16
Consumer Defensive	8.93	9.34
Healthcare	12.80	15.98
Utilities	4.02	2.84

## Principal Risks as of 03-31-15

Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Cash Drag, Credit Default Swaps, Management, Real Estate/REIT Sector

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

## Category

Moderate Allocation

### Investment Objective & Strategy

#### From the investment's prospectus

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

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

### Volatility and Risk

Volatility as of 06-30-15



Risk Measures as of 06-30-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.18	0.72	1.05
3 Yr Beta	1.07	—	1.05

### Principal Risks

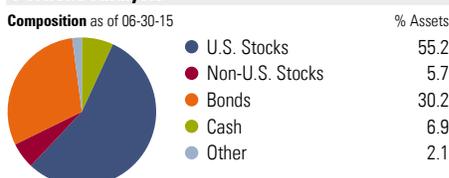
Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Issuer, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Fixed-Income Securities

### Important Information

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

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

### Portfolio Analysis



Top 10 Holdings as of 06-30-15	% Assets
Microsoft Corp	3.46
Comcast Corp Class A	2.73
Philip Morris International Inc	2.53
Wells Fargo & Co	2.46
Berkshire Hathaway Inc Class A	2.27

Amazon.com Inc	1.95
Home Depot Inc	1.89
JPMorgan Chase & Co	1.84
Coca-Cola Co	1.76
Merck & Co Inc	1.55

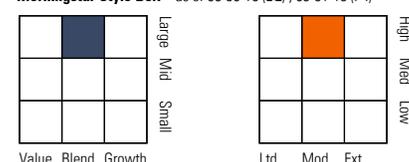
Credit Analysis: % Bonds as of 03-31-15			
AAA	67	BB	0
AA	6	B	0
A	15	Below B	0
BBB	11	Not Rated	0

### Operations

Gross Prosp Exp Ratio	0.29% of fund assets
Net Prosp Exp Ratio	0.29% of fund assets
Management Fee	0.23%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	81,706.1
Annual Turnover Ratio %	68.00
Fund Family Name	American Funds

### Notes

Morningstar Style Box™ as of 06-30-15 (EQ) ; 03-31-15 (F-I)



Morningstar Super Sectors as of 06-30-15	% Fund
Cyclical	37.34
Sensitive	38.26
Defensive	24.41

Morningstar F-I Sectors as of 06-30-15	Fund%
Government	30.02
Corporate	27.88
Securitized	23.32
Municipal	0.25
Cash & Equivalents	18.53
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**  
John H. Smet. Since 1997.  
Hilda L. Applbaum, CFA. Since 1999.

Advisor	Capital Research and Management Company
Subadvisor	—

# American Funds Washington Mutual Investors Fund(SM) - Class R-6

**Category**  
Large Value

## Investment Objective & Strategy

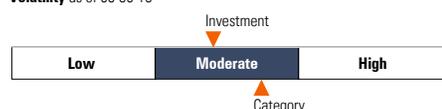
### From the investment's prospectus

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 06-30-15



Risk Measures as of 06-30-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.06	0.94	0.89
3 Yr Beta	0.92	—	0.94

## Principal Risks

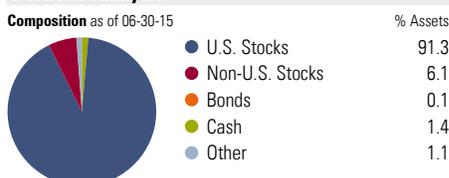
Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Issuer, Market/Market Volatility

## 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



**Top 10 Holdings** as of 06-30-15

	% Assets
Microsoft Corp	5.19
Home Depot Inc	4.48
Wells Fargo & Co	3.77
Boeing Co	3.58
Merck & Co Inc	3.19
Comcast Corp Class A	3.07
Verizon Communications Inc	2.67
Coca-Cola Co	2.48
Lockheed Martin Corp	2.41
Chevron Corp	2.02

**Morningstar Style Box™** as of 06-30-15

	% Mkt Cap
Giant	60.75
Large	33.04
Medium	6.02
Small	0.19
Micro	0.00

Value Blend Growth

**Morningstar Equity Sectors** as of 06-30-15

	Fund%
Cyclical	30.29
Basic Materials	4.23
Consumer Cyclical	10.43
Financial Services	15.63
Real Estate	0.00
Sensitive	43.47
Communication Services	6.43
Energy	9.88
Industrials	17.36
Technology	9.80
Defensive	26.26
Consumer Defensive	9.68
Healthcare	14.04
Utilities	2.54

## Operations

Gross Prosp Exp Ratio	0.30% of fund assets
Net Prosp Exp Ratio	0.30% of fund assets
Management Fee	0.24%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	76,612.9
Annual Turnover Ratio %	24.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Alan N. Berro. Since 1998.  
Gregory D. Johnson. Since 2001.

Advisor	Capital Research and Management Company
Subadvisor	—

## Notes

# Vanguard® 500 Index Fund - Admiral (TM) Shares

**Category**  
Large Blend

## Investment Objective & Strategy

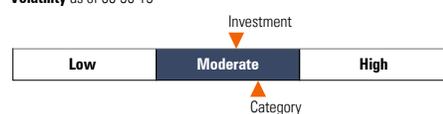
### From the investment's prospectus

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

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

## Volatility and Risk

**Volatility** as of 06-30-15



Risk Measures as of 06-30-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.55	1.00	0.95
3 Yr Beta	1.00	—	1.00

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, 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 06-30-15



**Top 10 Holdings** as of 06-30-15

Company	% Assets
Apple Inc	3.95
Microsoft Corp	1.95
Exxon Mobil Corporation	1.90
Johnson & Johnson	1.48
General Electric Co	1.46
Wells Fargo & Co	1.44
JPMorgan Chase & Co	1.37
Berkshire Hathaway Inc Class B	1.26
Procter & Gamble Co	1.16
Pfizer Inc	1.13

**Morningstar Style Box™** as of 06-30-15

Style Box	% Mkt Cap
Large	52.13
Large	35.88
Medium	11.90
Small	0.09
Micro	0.00

Value Blend Growth

**Morningstar Equity Sectors** as of 06-30-15

Sector	Fund%
Cyclical	31.24
Basic Materials	2.98
Consumer Cyclical	11.00
Financial Services	15.15
Real Estate	2.11
Sensitive	40.62
Communication Services	4.02
Energy	7.85
Industrials	10.91
Technology	17.84
Defensive	28.14
Consumer Defensive	9.34
Healthcare	15.97
Utilities	2.83

## 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)	177,007.6
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Michael H. Buek, CFA. Since 1991.

Advisor	Vanguard Group, Inc.
Subadvisor	—

## Notes

# Vanguard® Total Stock Market Index Fund - Admiral (TM) Shares

**Category**  
Large Blend

## Investment Objective & Strategy

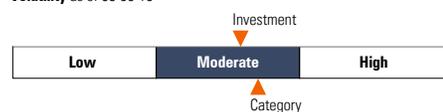
### From the investment's prospectus

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 06-30-15



Risk Measures as of 06-30-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.70	1.02	0.97
3 Yr Beta	1.01	—	1.01

## Principal Risks

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

## Important Information

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## Portfolio Analysis

**Composition** as of 06-30-15



**Top 10 Holdings** as of 06-30-15

Company	% Assets
Apple Inc	3.18
Exxon Mobil Corporation	1.53
Microsoft Corp	1.42
Johnson & Johnson	1.19
General Electric Co	1.18
Wells Fargo & Co	1.15
JPMorgan Chase & Co	1.11
Berkshire Hathaway Inc Class B	1.06
Procter & Gamble Co	0.93
Pfizer Inc	0.91

**Morningstar Style Box™** as of 06-30-15

Style	% Mkt Cap
Large Mid	41.66
Large	30.04
Medium	19.09
Small	6.54
Micro	2.67

Value Blend Growth

**Morningstar Equity Sectors** as of 06-30-15

Sector	Fund%
Cyclical	33.65
Basic Materials	3.32
Consumer Cyclical	11.90
Financial Services	14.77
Real Estate	3.66
Sensitive	39.72
Communication Services	3.61
Energy	7.24
Industrials	11.53
Technology	17.34
Defensive	26.64
Consumer Defensive	8.24
Healthcare	15.55
Utilities	2.85

## 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)	346,714.1
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Gerard C. O'Reilly. Since 1994.

Advisor	Vanguard Group, Inc.
Subadvisor	—

## Notes

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

**Category**  
Large Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks growth of capital.

The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio counselors in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual counselors who decide how their respective segments will be invested.

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

## Volatility and Risk

Volatility as of 06-30-15



Risk Measures as of 06-30-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.54	1.00	0.87
3 Yr Beta	0.92	—	0.92

## Principal Risks

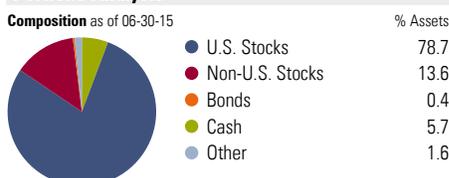
Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility

## Important Information

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## Portfolio Analysis



Top 10 Holdings as of 06-30-15

Company	% Assets
Amazon.com Inc	5.10
Gilead Sciences Inc	2.88
UnitedHealth Group Inc	2.08
Home Depot Inc	1.95
Avago Technologies Ltd	1.88
Amgen Inc	1.68
Google Inc Class C Capital Stock	1.66
Comcast Corp Class A	1.51
Google Inc Class A	1.42
Alexion Pharmaceuticals Inc	1.38

Morningstar Style Box™ as of 06-30-15

Style	% Mkt Cap
Giant	45.16
Large	38.78
Medium	15.33
Small	0.71
Micro	0.01

Value Blend Growth

Morningstar Equity Sectors as of 06-30-15

Sector	Fund%
Cyclical	28.99
Basic Materials	2.58
Consumer Cyclical	16.80
Financial Services	9.33
Real Estate	0.28
Sensitive	44.34
Communication Services	5.06
Energy	7.39
Industrials	8.98
Technology	22.91
Defensive	26.67
Consumer Defensive	5.18
Healthcare	21.36
Utilities	0.13

## Operations

Gross Prosp Exp Ratio	0.33% of fund assets
Net Prosp Exp Ratio	0.33% of fund assets
Management Fee	0.28%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	146,347.1
Annual Turnover Ratio %	26.00
Fund Family Name	American Funds

Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

James F. Rothenberg, CFA. Since 1988.  
Donald D. O'Neal. Since 1993.

Advisor	Capital Research and Management Company
Subadvisor	—

## Notes

# BMO Small-Cap Value R6 BSVGX

**Benchmark**  
Russell 2000 Value TR USD

**Overall Morningstar Rating™**

**Morningstar Return**

**Morningstar Risk**

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation.

The fund invests at least 80% of its assets in value oriented common stocks of small-sized U.S. companies similar in size, at the time of purchase, to those within the Russell 2000® Value Index. The Adviser uses a disciplined investment process that identifies companies that it believes have good value relative to their assets, sustainable cash flow, acceptable levels of debt, and potential for improving their business fundamentals.

### Fees and Expenses as of 12-29-14

Prospectus Net Expense Ratio	0.85%
Total Annual Operating Expense	1.01%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	12-31-15	0.16

### Operations and Management

Fund Inception Date	05-27-14
Portfolio Manager(s)	Matthew B. Fahey Gregory S. Dirkse, CFA
Name of Issuer	BMO Funds
Telephone	800-236-3863
Web Site	www.bmofunds.com

### Benchmark Description: Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Category Description: Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

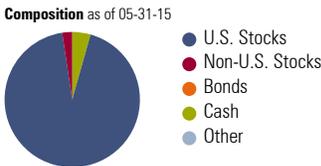
## Performance



Quarter End Returns as of 06-30-15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.54	-0.33	—	—	—	3.97
Standardized Return %	1.54	-0.33	—	—	—	3.97

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.**

## Portfolio Analysis as of 05-31-15



Top 10 Holdings as of 05-31-15	% Assets
Bmo Prime Mm Class I	4.38
AVG Technologies NV	1.87
Finisar Corp	1.81
Ingram Micro Inc Class A	1.81
Century Communities Inc	1.80
Berry Plastics Group Inc	1.79
Ameris Bancorp	1.76
Synaptics Inc	1.75
Wesco International Inc	1.68
RPX Corp	1.62
Total Number of Stock Holdings	80
Total Number of Bond Holdings	0
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	98.14

Morningstar Equity Style Box™ as of 05-31-15	% Mkt Cap
Giant	0.00
Large	0.00
Medium	13.99
Small	53.07
Micro	32.94

Morningstar Sectors as of 05-31-15	% Fund	S&P 500 %
Cyclical	49.24	31.24
Basic Materials	5.15	2.98
Consumer Cyclical	13.73	11.00
Financial Services	23.77	15.15
Real Estate	6.59	2.11
Sensitive	37.69	40.60
Communication Services	1.67	4.02
Energy	5.02	7.87
Industrials	16.97	10.87
Technology	14.03	17.84
Defensive	13.07	28.16
Consumer Defensive	2.16	9.34
Healthcare	5.96	15.98
Utilities	4.95	2.84

### Principal Risks as of 05-31-15

Event-Driven Investment/Arbitrage Strategies, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Small Cap

# 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 free float-adjusted 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 06-30-15



Risk Measures as of 06-30-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.78	1.61	1.09
3 Yr Beta	0.35	—	0.87

## Principal Risks

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

## Important Information

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## Portfolio Analysis

**Composition** as of 05-31-15



**Top 10 Holdings** as of 05-31-15

Company	% Assets
Simon Property Group Inc	8.80
Public Storage	4.45
Equity Residential	4.07
Health Care REIT, Inc.	3.61
AvalonBay Communities Inc	3.50
Ventas Inc	3.35
Boston Properties Inc	3.19
Prologis Inc	3.18
HCP Inc	2.84
Vornado Realty Trust	2.70

**Morningstar Style Box™** as of 05-31-15

Style Box	% Mkt Cap
Value Blend Growth	0.00
Large	42.26
Medium	38.87
Small	16.90
Micro	1.97

**Morningstar Equity Sectors** as of 05-31-15

Sector	Fund%
Cyclical	99.67
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.01
Real Estate	99.66
Sensitive	0.32
Communication Services	0.00
Energy	0.00
Industrials	0.32
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	0.19% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	0.17%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	01-05-93
Total Fund Assets (\$mil)	6,590.2
Annual Turnover Ratio %	0.00
Fund Family Name	Dimensional Fund Advisors

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	02-28-16	0.01

## Portfolio Manager(s)

Jed S. Fogdall. Since 2012.  
Joseph H. Chi. Since 2012.

Advisor	Dimensional Fund Advisors LP
Subadvisor	—

## Notes

The Advisor has agreed to waive certain fees and in certain instances, assume certain expenses of the Portfolio. The Fee Waiver and Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2015, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

# Eagle Small Cap Growth Fund - Class R-6

**Category**  
Small Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the stocks of small-capitalization companies. The fund's portfolio manager considers small-capitalization companies to be those companies that, at the time of initial purchase, have a market capitalization equal to or less than the largest company in the Russell 2000® Growth Index during the most recent 12-month period.

## Volatility and Risk

Volatility as of 06-30-15



### Risk Measures as of 06-30-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.62	1.48	0.98
3 Yr Beta	1.07	—	1.04

## Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Shareholder Activity, 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 06-30-15



Top 10 Holdings as of 06-30-15

	% Assets
Centene Corp	2.46
Genesco Inc	2.10
Fortinet Inc	2.07
Waste Connections Inc	1.82
Stifel Financial Corp	1.74
JetBlue Airways Corp	1.70
Proofpoint Inc	1.68
Cavium Inc	1.62
The Whitewave Foods Company	1.52
Ultimate Software Group Inc	1.52

## Operations

Gross Prosp Exp Ratio	0.66% of fund assets
Net Prosp Exp Ratio	0.66% of fund assets
Management Fee	0.52%
12b-1 Fee	0.00%
Other Fee	0.02%
Miscellaneous Fee(s)	0.12%
Fund Inception Date	08-15-11
Total Fund Assets (\$mil)	4,286.1
Annual Turnover Ratio %	37.00
Fund Family Name	Eagle Funds

## Notes

Morningstar Style Box™ as of 06-30-15

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	47.39
Small	40.79
Micro	11.81

Morningstar Equity Sectors as of 06-30-15

	Fund%
Cyclical	27.16
Basic Materials	5.03
Consumer Cyclical	13.89
Financial Services	6.07
Real Estate	2.17
Sensitive	45.31
Communication Services	0.00
Energy	3.15
Industrials	12.61
Technology	29.55
Defensive	27.55
Consumer Defensive	4.10
Healthcare	23.45
Utilities	0.00

## Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Bert L. Boksen, CFA. Since 1995.  
Eric Mintz, CFA. Since 2011.

Advisor	Eagle Asset Management, Inc.
Subadvisor	—

# Vanguard® Mid-Cap Index Fund - Admiral (TM)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 Capitalization Index Adm.

## Volatility and Risk

**Volatility** as of 06-30-15



Risk Measures as of 06-30-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.34	1.09	0.92
3 Yr Beta	1.02	—	1.00

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Mid-Cap

## Important Information

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## Portfolio Analysis

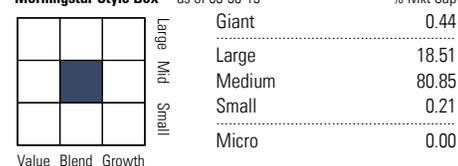
**Composition** as of 06-30-15



**Top 10 Holdings** as of 06-30-15

	% Assets
Biomarin Pharmaceutical Inc	0.67
O'Reilly Automotive Inc	0.66
Cerner Corp	0.65
AvalonBay Communities Inc	0.64
Monster Beverage Corp	0.62
Ross Stores Inc	0.61
Electronic Arts Inc	0.60
Fiserv Inc	0.60
Skyworks Solutions Inc	0.60
Chipotle Mexican Grill Inc Class A	0.57

**Morningstar Style Box™** as of 06-30-15



**Morningstar Equity Sectors** as of 06-30-15

	Fund%
Cyclical	39.99
Basic Materials	5.41
Consumer Cyclical	17.99
Financial Services	11.09
Real Estate	5.50
Sensitive	38.03
Communication Services	1.49
Energy	6.37
Industrials	14.06
Technology	16.11
Defensive	21.97
Consumer Defensive	7.31
Healthcare	10.20
Utilities	4.46

## Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.08%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	53,497.4
Annual Turnover Ratio %	11.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Donald M. Butler, CFA. Since 1998.

Advisor	Vanguard Group, Inc.
Subadvisor	—

## Notes

# Vanguard® Small-Cap Index Fund - Admiral (TM) 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 06-30-15



Risk Measures as of 06-30-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.01	1.29	0.92
3 Yr Beta	1.08	—	0.99

## Principal Risks

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

## Important Information

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## Portfolio Analysis

Composition as of 06-30-15



Top 10 Holdings as of 06-30-15

Company	% Assets
The Whitwave Foods Company	0.29
Rite Aid Corp	0.28
Arthur J Gallagher & Co	0.27
Goodyear Tire & Rubber Co	0.27
Acuity Brands Inc	0.26
Spirit AeroSystems Holdings Inc	0.26
United Therapeutics Corp	0.26
HCC Insurance Holdings Inc	0.25
SVB Financial Group	0.25
Community Health Systems Inc	0.24

## Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.07%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.02%
Fund Inception Date	11-13-00
Total Fund Assets (\$mil)	44,685.0
Annual Turnover Ratio %	10.00
Fund Family Name	Vanguard

## Notes

Morningstar Style Box™ as of 06-30-15

Style	% Mkt Cap
Giant	0.00
Large	0.33
Medium	42.78
Small	47.54
Micro	9.34

Morningstar Equity Sectors as of 06-30-15

Sector	Fund%
Cyclical	44.77
Basic Materials	4.59
Consumer Cyclical	15.30
Financial Services	13.27
Real Estate	11.61
Sensitive	35.96
Communication Services	0.98
Energy	3.98
Industrials	16.22
Technology	14.78
Defensive	19.26
Consumer Defensive	4.10
Healthcare	11.53
Utilities	3.63

## Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Michael H. Buek, CFA. Since 1991.

Advisor	Vanguard Group, Inc.
Subadvisor	—

# Victory Munder Mid-Cap Core Growth Fund - Class R6

**Category**  
Mid-Cap Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of the fund's assets in equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) of mid-capitalization companies. Mid-capitalization companies means those companies with market capitalizations within the range of companies included in the S&P MidCap 400® Index. Although the fund will primarily be invested in domestic securities, up to 25% of the fund's assets may be invested in foreign securities.

Past name(s): Munder Mid-Cap Core Growth R6.

## Volatility and Risk

**Volatility** as of 06-30-15



Risk Measures as of 06-30-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.70	1.13	0.91
3 Yr Beta	1.02	—	1.01

## Principal Risks

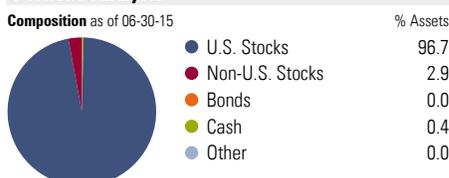
Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, ETF, Derivatives, Management, Small Cap, Mid-Cap

## 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 06-30-15

Security	% Assets
SPDR® S&P MidCap 400 ETF	2.46
Biomarin Pharmaceutical Inc	2.22
Affiliated Managers Group Inc	2.02
NiSource Inc	1.98
SBA Communications Corp	1.95
Lincoln National Corp	1.89
Radian Group Inc	1.85
Cooper Companies	1.77
Avago Technologies Ltd	1.74
Invesco Ltd	1.70

**Morningstar Style Box™** as of 06-30-15

Style	% Mkt Cap
Giant	1.75
Large	23.11
Medium	66.87
Small	8.27
Micro	0.00

Value Blend Growth

**Morningstar Equity Sectors** as of 06-30-15

Sector	Fund%
Cyclical	44.18
Basic Materials	5.46
Consumer Cyclical	19.87
Financial Services	14.47
Real Estate	4.38
Sensitive	35.12
Communication Services	3.04
Energy	4.83
Industrials	9.51
Technology	17.74
Defensive	20.69
Consumer Defensive	5.27
Healthcare	11.70
Utilities	3.72

## Operations

Gross Prosp Exp Ratio	0.97% of fund assets
Net Prosp Exp Ratio	0.95% of fund assets
Management Fee	0.75%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.21%
Fund Inception Date	06-01-12
Total Fund Assets (\$mil)	6,339.7
Annual Turnover Ratio %	37.00
Fund Family Name	Victory

**Waiver Data**

Type	Exp. Date	%	
ExpenseRatio	Contractual	10-31-16	0.02

## Portfolio Manager(s)

Tony Y. Dong, CFA. Since 2001.  
Brian S. Matuszak, CFA. Since 2005.

Advisor	Victory Capital Management Inc.
Subadvisor	—

## Notes

Fees paid to intermediaries for shareholder servicing, record keeping and sub-transfer agency represent 0.00% of Other Expenses. Total Annual Fund Operating Expenses differ from the amounts shown in the Fund's Financial Highlights for its most recent fiscal year, which reflect only the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses (i.e., fees and expenses of other funds in which the Fund invested).

# Victory Sycamore Established Value Fund - Class R6

**Category**  
Mid-Cap Value

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital growth by investing primarily in common stocks.

The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. The fund may invest a portion of its assets in equity securities of foreign companies traded on U.S. exchanges, including American and Global Depository Receipts (ADRs and GDRs).

Past name(s): Victory Established Value R6.

## Volatility and Risk

Volatility as of 06-30-15



Risk Measures as of 06-30-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

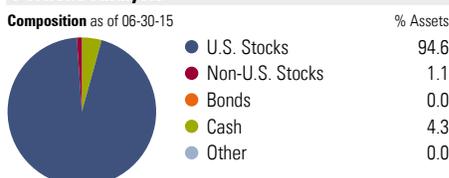
Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Depository Receipts, Equity Securities, Management, Mid-Cap

## Important Information

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## Portfolio Analysis



Top 10 Holdings as of 06-30-15

Holder	% Assets
Federated Treasury Oblig Instl	4.30
Unum Group	2.37
Dollar General Corp	2.29
Willis Group Holdings PLC	2.25
Citizens Financial Group Inc	2.11
SunTrust Banks Inc	2.00
Synopsis Inc	1.93
Chubb Corp	1.91
Devon Energy Corp	1.90
Masco Corp	1.86

## Operations

Gross Prosp Exp Ratio	0.91% of fund assets
Net Prosp Exp Ratio	0.63% of fund assets
Management Fee	0.46%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.44%
Fund Inception Date	03-04-14
Total Fund Assets (\$mil)	2,369.9
Annual Turnover Ratio %	51.00
Fund Family Name	Victory

## Notes

Expenses for the Fund are estimated for the current fiscal year because the Fund is as of the date of the prospectus. Acquired Fund Fees and Expenses are fees and expenses of investment companies in which the Fund invests which are indirectly incurred by the Fund and are not included in the Fund's Financial Highlights disclosed later in the Prospectus. Therefore, the Total Annual Fund Operating Expenses stated above do not correlate to the ratio of expenses to average net assets that appears in the Fund's Financial Highlights. The impact of the Acquired Fund Fees and Expenses are included in the total returns of the Fund. The Adviser has contractually agreed to waive its management fee and/or to reimburse expenses so that the total annual operating expenses (excluding Acquired Fund Fees and Expenses and certain items such as interest, taxes and brokerage commissions) do not exceed 0.63% until at least February 28, 2017. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the fiscal year in which the waiver or reimbursement took place, subject to any operating expense limits in effect at the time of the original waiver or expense reimbursement and at the time of recoupment or reimbursement.)

Morningstar Style Box™ as of 06-30-15

Value	Blend	Growth	Size	% Mkt Cap
			Large	0.00
			Large	22.91
			Medium	74.44
			Small	2.65
			Micro	0.00

Morningstar Equity Sectors as of 06-30-15

Sector	Fund%
Cyclical	44.24
Basic Materials	7.47
Consumer Cyclical	12.20
Financial Services	19.44
Real Estate	5.13
Sensitive	30.94
Communication Services	0.02
Energy	3.43
Industrials	14.88
Technology	12.61
Defensive	24.82
Consumer Defensive	10.35
Healthcare	8.48
Utilities	5.99

Waiver Data

Type	Exp. Date	%	
ExpenseRatio	Contractual	02-28-17	0.28

## Portfolio Manager(s)

Gary H. Miller. Since 1998.  
Gregory M. Conners. Since 2002.

Role	Company
Advisor	Victory Capital Management Inc.
Subadvisor	—

# American Funds New World Fund® - Class R-6

## Category

Diversified Emerging Mkts

### Investment Objective & Strategy

#### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. It normally invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets. The fund may also invest in equity securities of any company, regardless of where it is based, if the fund's investment adviser determines that a significant portion of the company's assets or revenues (generally 20% or more) is attributable to developing countries.

### Volatility and Risk

Volatility as of 06-30-15



Risk Measures as of 06-30-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.32	1.09	0.76
3 Yr Beta	0.85	—	0.85

### Principal Risks

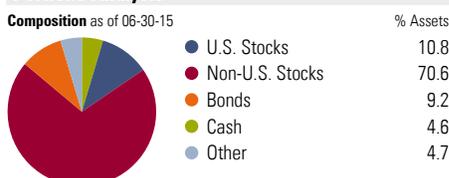
Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Fixed-Income Securities

### Important Information

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### Portfolio Analysis



Top 10 Holdings as of 06-30-15	% Assets
Naspers Ltd Class N	1.95
Altice SA	1.83
Baidu Inc ADR	1.47
Novo Nordisk A/S B	1.38
Murata Mfg Co Ltd	1.29
Novartis AG	1.21
AIA Group Ltd	1.20
International Container Terminal Services Inc	1.19
Hikma Pharmaceuticals PLC	1.17
HDFC Bank Ltd	1.04

Morningstar Super Sectors as of 06-30-15	% Fund
Cyclical	34.84
Sensitive	39.10
Defensive	26.07

### Operations

Gross Prosp Exp Ratio	0.65% of fund assets
Net Prosp Exp Ratio	0.65% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.09%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	23,907.7
Annual Turnover Ratio %	32.00
Fund Family Name	American Funds

### Notes

Morningstar Style Box™ as of 06-30-15	% Mkt Cap
Giant	44.19
Large	38.64
Medium	14.41
Small	2.64
Micro	0.12

Value Blend Growth

Morningstar World Regions as of 06-30-15	% Fund
Americas	20.64
North America	13.56
Latin America	7.08
Greater Europe	34.84
United Kingdom	8.09
Europe Developed	18.78
Europe Emerging	3.74
Africa/Middle East	4.22
Greater Asia	44.51
Japan	5.40
Australasia	1.67
Asia Developed	7.83
Asia Emerging	29.62

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Mark E. Denning. Since 1999.  
Robert W. Lovelace, CFA. Since 1999.

Advisor	Capital Research and Management Company
Subadvisor	—

# DFA International Core Equity Portfolio - Institutional Class

**Category**  
Foreign Large 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 securities of non-U.S. companies in developed markets with a greater emphasis on small capitalization and value companies as compared to their representation in the International Universe. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in equity securities.

Past name(s): DFA Intl Core Equity.

## Volatility and Risk

Volatility as of 06-30-15



Risk Measures as of 06-30-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.88	1.27	0.98
3 Yr Beta	1.01	—	1.01

## Principal Risks

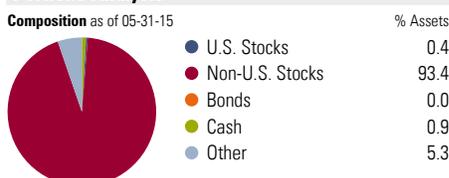
Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Derivatives, Small Cap

## Important Information

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

## Portfolio Analysis



Top 10 Holdings as of 05-31-15

Company	% Assets
Nestle SA	1.15
Total SA	0.63
Toyota Motor Corp	0.63
BP PLC ADR	0.61
HSBC Holdings PLC ADR	0.59
Royal Dutch Shell PLC ADR Class B	0.58
Novartis AG ADR	0.57
Daimler AG	0.53
Lloyds Banking Group PLC	0.50
Toyota Motor Corp ADR	0.37

Morningstar Super Sectors as of 05-31-15

Sector	% Fund
Cyclical	48.84
Sensitive	33.98
Defensive	17.18

## Operations

Gross Prosp Exp Ratio	0.38% of fund assets
Net Prosp Exp Ratio	0.38% of fund assets
Management Fee	0.35%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	09-15-05
Total Fund Assets (\$mil)	14,108.4
Annual Turnover Ratio %	7.00
Fund Family Name	Dimensional Fund Advisors

## Notes

Morningstar Style Box™ as of 05-31-15

Style	% Mkt Cap
Giant	28.81
Large	26.56
Medium	33.01
Small	10.24
Micro	1.38

Value Blend Growth

Morningstar World Regions as of 05-31-15

Region	% Fund
Americas	6.18
North America	6.13
Latin America	0.05
Greater Europe	58.97
United Kingdom	19.33
Europe Developed	38.95
Europe Emerging	0.00
Africa/Middle East	0.69
Greater Asia	34.84
Japan	23.86
Australasia	6.61
Asia Developed	3.84
Asia Emerging	0.53

Waiver Data

Type	Exp. Date	%
—	—	—

**Portfolio Manager(s)**  
Karen E. Umland, CFA. Since 2005.  
Jed S. Fogdall. Since 2010.

Advisor	Dimensional Fund Advisors LP
Subadvisor	Dimensional Fund Advisors Ltd.

# Invesco International Growth Fund - Class R6

**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 equity securities and depositary receipts of foreign issuers. It will provide exposure to investments that are economically tied to at least three different countries outside of the U.S. The fund may also invest up to 1.25 times the amount of the exposure to emerging markets countries in the MSCI All Country World ex-U.S. Growth Index. The fund invests primarily in the securities of large-capitalization issuers; however, the fund may invest a significant amount of its net assets in the securities of mid-capitalization issuers.

## Volatility and Risk

Volatility as of 06-30-15



Risk Measures as of 06-30-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

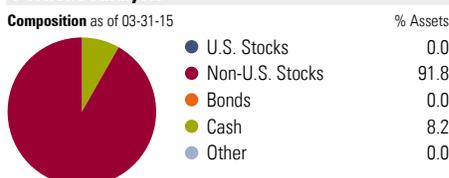
Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Market/Market Volatility, Depositary Receipts, Preferred Stocks, Derivatives, Management, Mid-Cap

## Important Information

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

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

## Portfolio Analysis



Top 10 Holdings as of 03-31-15

	% Assets
Invesco Short Term Inv Liq Assets Instl	3.89
Invesco Treasurer's Ser Tr Prem Instl	3.89
Sky PLC	2.97
Teva Pharmaceutical Industries Ltd ADR	2.53
WPP PLC	2.43
Hutchison Whampoa Ltd	2.24
Reed Elsevier PLC	2.20
British American Tobacco PLC	2.04
Publicis Groupe SA	2.04
CGI Group Inc Class A	1.82

Morningstar Super Sectors as of 03-31-15

	% Fund
Cyclical	49.23
Sensitive	32.31
Defensive	18.45

## Operations

Gross Prosp Exp Ratio	0.92% of fund assets
Net Prosp Exp Ratio	0.91% of fund assets
Management Fee	0.84%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	09-24-12
Total Fund Assets (\$mil)	9,304.9
Annual Turnover Ratio %	18.00
Fund Family Name	Invesco

## Notes

Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds. This waiver will have the effect of reducing the Acquired Fund Fees and Expenses that are indirectly borne by the Fund. Unless Invesco continues the fee waiver agreement, it will terminate on February 28, 2015. The fee waiver agreement cannot be terminated during its term.

Morningstar Style Box™ as of 03-31-15

		% Mkt Cap
Value Blend Growth	Large	54.93
	Large Mid	42.90
	Medium	2.17
	Small	0.00
	Micro	0.00

Morningstar World Regions as of 03-31-15

	% Fund
Americas	14.22
North America	7.90
Latin America	6.32
Greater Europe	54.54
United Kingdom	20.00
Europe Developed	30.72
Europe Emerging	1.05
Africa/Middle East	2.76
Greater Asia	31.25
Japan	8.04
Australasia	3.79
Asia Developed	10.07
Asia Emerging	9.35

Waiver Data

	Type	Exp. Date	%
ExpenseRatio	Contractual	06-30-16	0.01

Portfolio Manager(s)  
Clas G. Olsson. Since 1997.  
Matthew W. Dennis, CFA. Since 2003.

Advisor	Invesco Advisers, Inc.
Subadvisor	—

# Important Legal Information



# Privacy Notice



## FACTS WHAT DOES VOYA FINANCIAL DO WITH YOUR PERSONAL INFORMATION?

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number and account balance</li> <li>• Assets and transaction or loss history</li> <li>• Investment experience and employment information</li> </ul>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Voya chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Voya share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	Yes	Yes
<b>For nonaffiliates to market to you</b>	No	We don't share

<b>To limit our sharing</b>	<ul style="list-style-type: none"> <li>• Call our toll-free number (855) 685-9519 – our menu will prompt you through your choice(s)</li> </ul> <p><b>Please note:</b></p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>
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<b>Questions?</b>	Call the telephone number listed on your statements and other correspondence or go to <a href="http://voya.com/contact-us">http://voya.com/contact-us</a>
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# Privacy Notice



Page 2

<b>Who we are</b>	
<b>Who is providing this notice?</b>	This notice is provided by certain companies owned by Voya Financial, Inc. A list of these companies is provided at the end of this notice.
<b>What do we do</b>	
<b>How does Voya protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Voya collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• open an account or give us your contact information</li> <li>• apply for insurance or seek advice about your investments</li> <li>• tell us about your investment or retirement portfolio</li> </ul> We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account.

## Definitions

<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• Our affiliates include companies with the Voya name; financial companies such as Voya Retirement Insurance and Annuity Company; and nonfinancial companies such as Voya Services Company.</li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• Voya does not share with nonaffiliates so they can market to you.</li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• Voya does not jointly market.</li> </ul>

## Other important information

We will comply with more restrictive state laws to the extent that they apply. If you live in an "opt-in" state such as California or Vermont, we will obtain your affirmative consent to share your personal information with nonaffiliates who do not currently assist us in servicing your account or conducting our business. If you are a participant in a retirement plan sponsored by your current or former employer, we will not share your personal information to the extent prohibited by your plan sponsor.

## Voya affiliates

This notice is provided by: Directed Services LLC; Midwestern United Life Insurance Company; ReliaStar Life Insurance Company; ReliaStar Life Insurance Company of New York; Security Life Assignment Corp.; Security Life of Denver Insurance Company; Voya America Equities, Inc.; Voya Capital Corporation, LLC; Voya Financial, Inc.; Voya Financial Partners, LLC; Voya funds; Voya Funds Services, LLC; Voya Institutional Plan Services, LLC; Voya Institutional Trust Company; Voya Insurance and Annuity Company; Voya Investments, LLC; Voya Investments Distributor, LLC; Voya Retirement Advisors, LLC; Voya Retirement Insurance and Annuity Company

# Voya Financial™ “Excessive Trading” Policy

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

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

**Voya currently defines Excessive Trading as:**

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

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

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

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

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



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

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VOYA™

## Voya MAP SELECT 2010

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

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

### OVERVIEW

The MAP Select contract is issued to the "contract holder" (generally your employer's retirement plan trustees) and Voya Retirement Insurance and Annuity Company (the "Company", or "VRIAC"<sup>1</sup>). Under federal tax law, your employer may take tax deductions for contributions to a qualified plan and, if your plan allows, you may contribute to that same plan on a pre- or post-tax basis.

The primary purpose of the contract is to provide for the accumulation of contributions under the terms of your employer's defined contribution retirement plan (the "plan"), which will result in retirement income for you and other plan participants. Under the contract, contributions can be invested in a variety of different investment options. You will receive periodic statements that provide confirmation of account transactions such as contributions made. As described in your enrollment materials, you will also have access to your account information through our easy-to-use interactive Voice Response Unit ("VRU") and through the Internet.

This information booklet contains a summary of the key provisions of the MAP Select contract and is intended for use with the plan your employer sponsors under Section 401 of the Internal Revenue Code (the "Code"). Your retirement benefits are governed exclusively by the provisions of your plan and not by the contract that we deliver to the contract holder.

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

### ABOUT THE COMPANY

The Company issues the contract described in this booklet and provides administrative services. We are a stock life insurance company organized under the insurance laws of the State of Connecticut and an indirect wholly-owned subsidiary of Voya Financial, Inc. ("Voya"<sup>1</sup>), a financial institution active in the fields of insurance and asset management. Securities are distributed through and financial planning is offered by Voya Financial Partners, LLC (member SIPC), and other companies with which Voya has selling agreements.

### PARTICIPANT ACCOUNTS

Plan contributions are submitted by the plan sponsor and applied to participant accounts. All contributions made by you and/or your employer are submitted to us using an agreed-upon electronic format. The contributions are allocated to the investment options selected by the plan sponsor for your plan to provide future retirement income for you. If allowed by your plan, you will be able to select the investment options for your participant account under the MAP Select contract. For each account we maintain multiple record sources for crediting select types of employer and employee contributions and to accept rollovers from other sponsored plans and Individual Retirement Accounts and Annuities ("IRAs") as allowed by your employer's plan.

\*Sold as a group annuity contract in the State of Washington.

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<sup>1</sup> The Company is an indirect, wholly-owned subsidiary of Voya Financial, Inc. ("Voya"<sup>®</sup>). 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<sup>®</sup> family of companies.

## THE MAP SELECT CONTRACT INVESTMENT OPTIONS

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

### The Variable Investment Options

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

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

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

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

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

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

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

**You should consider the investment objectives, risks and charges and expenses of the variable product and its underlying fund options offered through a retirement plan carefully before investing. Information about the underlying mutual funds, including information about the risks associated with investing in them, can be found in the current prospectus and Statement of Additional Information for each fund. You may obtain these documents by contacting your local representative. If you receive a summary prospectus for any of the underlying mutual funds offered, 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.**

## Credited Interest Options

In addition to the variable investment options, the MAP Select contract offers two different credited interest options:

- The Voya Fixed Account (the “Fixed Account”); and
- The Voya Guaranteed Accumulation Account (the “GAA”).

Only one of these credited interest options may be selected at any time.

All interest rate guarantees provided under the credited interest options available through the contract are not related to the separate account and are subject to the claims paying ability of the Company. The Company’s claims paying ability should be taken into consideration in evaluating interest rate guarantees.

**Voya Fixed Account.** The Fixed Account provides stability of principal and credits interest on all amounts allocated to this option. There are two kinds of guaranteed interest rates:

- Minimum guaranteed interest rate: We guarantee that interest will be credited at an annual effective yield that is no less than 1% and no greater than 3%. The minimum guaranteed interest rate is established at contract issue and is guaranteed for the life of the contract; and
- Floor interest rate: For each calendar year (1/1 to 12/31), the Company will also set a one-year guaranteed floor interest rate. This rate will never be less than the minimum guaranteed interest rate described above. The floor interest rate will be declared in writing, to the contract holder, prior to its effective date. During the year we may credit interest at a rate greater than this one-year rate.

The Company at its discretion may credit interest during the calendar year at a current rate greater than the minimum guaranteed interest rate or the floor interest rate described above. We will make available to you the current interest rate being credited to amounts held in the Fixed Account.

The minimum guaranteed interest rate, the floor interest rate and the current credited interest rate (which we may change at any time) are each expressed as an annual effective yield. Interest is credited to your account on a daily basis. Once credited, the interest becomes a part of your principal. This means that your account earns compound interest. Taking the effect of compounding into account, the interest credited to your account daily yields the current credited interest rate. Any changes in rates will apply to all amounts in the Fixed Account.

The current credited interest rate is based on plan-specific characteristics, plan-specific elections and other factors. If those plan-specific elections and characteristics change, we may make corresponding adjustments to the current and floor interest rates, subject to the guarantees described above. There are restrictions on transfers from with the Fixed Account and a positive or negative market value adjustment (“MVA”) may apply on surrenders. **See “Transfers from the Fixed Account” and “Market Value Adjustment – Fixed Account” for more information.**

The minimum guaranteed interest rate applicable to your plan’s contract, the calendar year floor interest rate and the current credited interest rate (which we may change at any time) will be provided to you at enrollment in the plan.

**Voya Guaranteed Accumulation Account.** The GAA investment option (not available in all plans and not available in the State of Minnesota) allows you to allocate amounts for specific periods of time and know in advance the rate of interest that will be earned. Amounts may be allocated to GAA during an open “deposit period,” generally offered monthly.

During each deposit period the Company will offer a “guaranteed term” in each of two classifications. The guaranteed term is the length of time for which we guarantee interest rates for GAA. The “short-term classification” offers guaranteed terms with maturity dates of three years or less, and the “long-term classification” offers terms with maturity dates of ten years or less, but greater than three years. You will always know in advance the rate you will receive during a guaranteed term. GAA credits interest daily. Taking the effect of compounding into account, the interest credited to your account daily yields the guaranteed rate.

Your principal and interest are guaranteed if you leave your money in a guaranteed term of GAA until the maturity date of the term. If you surrender or transfer money from a guaranteed term before its maturity date, you will be subject to a positive or negative MVA. If GAA is made available as an investment option for your plan’s contract, you will be provided with a separate disclosure booklet, which describes the features of GAA in greater detail. The booklet also gives examples of the MVA calculation and the MVA.

## **CHANGING YOUR INVESTMENT SELECTION**

If authorized by the contract holder, you may reallocate future contributions to or transfer assets among the variable investment options by calling Voya’s customer contact center, contacting us through the Internet or by sending us a completed written request form. 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 mail. It is important that you review your confirmation of change(s) carefully. Failure to report any discrepancy within 30 days will indicate that you are in agreement with the transactions in your account as reported on your confirmation statement. Transfers made only among the variable investment options are permitted at any time, except as described in “**Limits on Frequent or Disruptive Transfers**” below. Transfers from the GAA and the Fixed Account are subject to certain restrictions (see either the GAA information booklet or “**TRANSFERS FROM THE FIXED ACCOUNT**” for additional information).

**Limits on Frequent or Disruptive Transfers.** The Company has an Excessive Trading Policy and monitors transfer activity, and each underlying mutual fund available through the contract has adopted or may adopt an excessive/frequent trading policy. **See Appendix C for additional information.**

**Systematic Allocation.** A systematic allocation feature may be available that allows you to use “dollar cost averaging” or “account rebalancing” as described below. You will be informed at enrollment if this feature is available under your plan. Under dollar cost averaging you may direct us to automatically transfer amounts from one of the variable investment options available under the contract to another option within a selected source record in substantially equal installments. Under account rebalancing, you may direct us to periodically reallocate amounts among your variable investment options to match predetermined specified percentages on a scheduled basis. Only one systematic allocation method may be in effect at any time. Systematic allocations may not be made to or from the Fixed Account or GAA unless authorized by us. Systematic allocation does not assure a profit nor does it protect you against a loss in a declining market. This feature involves continuous investment in funds regardless of fluctuating price levels, and you should consider your financial ability to continue consistently investing in up as well as down markets.

## **TRANSFERS FROM THE FIXED ACCOUNT**

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

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

- **Equity Wash Option** – If this option is elected for plans with no competing investment options, transfers from the Fixed Account can be made at any time without limitations or restrictions. However, if your plan does have competing investment options, then transfers are allowed at any time from your participant account provided:
  - ▷ The Fixed Account transfer is not directed into a competing investment option;
  - ▷ A transfer into a competing investment option from any non-competing investment option has not occurred within 90 calendar days; and
  - ▷ A partial surrender has not occurred within 90 calendar days.

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

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

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

**You will be informed at enrollment of the Fixed Account transfer option selected for your plan’s contract.**

If the equity wash option is selected, you will also be informed of your plan’s competing investment options, if applicable, which may change from time to time.

**CONTRACT CHARGES AND FEES**

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

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

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

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

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

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

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

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

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

The DAC reimburses us for a portion of our marketing and sales expenses and contributes toward the costs of the many services made available to the contract holder and plan participants. If agreed to by us, all or part of the DAC may be paid separately by the plan sponsor. **Additional information on the DAC, which includes potential administrative fund fee adjustments, is illustrated in Appendix A.**

**Other Charges.** Other charges may also be deducted from your account depending upon services selected or as directed by the contract holder.

**Market Value Adjustment ("MVA") – Fixed Account.** On full or partial contract surrenders, a MVA will be applied to the Fixed Account portion of your account (or, the contract holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA would not apply to any withdrawal taken as a benefit payment for reasons of retirement, severance from employment, hardship, loan, death, disability or as an in-service withdrawal after age 59½. **See Appendix B for more information about the MVA and the Fixed Account.**

**Market Value Adjustment ("MVA") – GAA.** If GAA is made available as an investment option under your plan's contract, a surrender or transfer of amounts from a guaranteed term within the GAA may be subject to a MVA, which may be positive or negative. **See the GAA disclosure booklet for more information about the MVA and GAA.**

**Fund Revenue Sharing, Fees and Expenses Disclosure.** Total fund related expenses including any administrative fund fees are illustrated in the MAP Select Fund Performance and Expense Report. Additional information is available upon request. **For important information about mutual fund investment advisory fees, redemption fees, 12b-1 distribution fees and other expenses and disclosures on payments received from funds, refer to Appendix C and the applicable fund fact sheets.**

## **SALES COMPENSATION**

Sales professionals who solicit sales of the contracts are paid a commission. **See Appendix C for information about compensation for the sale of the MAP Select contract.**

## **REQUIRED PAYMENTS**

You need to start receiving periodic benefit payments no later than April 1 following the calendar year in which you turn age 70½, or such later age as may be allowed by law and under the terms of your employer's plan. The contract holder must direct us to commence periodic payments or make a lump-sum payment.

## **PAYMENT PROVISIONS**

If you have a severance from employment and if your plan allows, you may elect to delay payment of all or a portion of your account value to a later date. For small account balances, payment may be made in a lump sum or rolled over to an IRA.

Federal law, through the Retirement Equity Act ("REA"), generally requires that your selection of retirement benefits must have the written consent of your spouse if you are married. The contract holder must certify that any payment option (or pre-retirement death benefit) elected complies with REA. Single participants may elect any available option.

## **PAYMENT OPTIONS**

While the Company may make other options available, the contract holder may elect on your behalf the following payment options:

**Lump-Sum Payment** – We will pay a lump sum equal to all or any vested portion of your 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 your employer or your plan administrator.

If a SDO is elected, your participant account continues to accumulate retirement benefits and you retain certain rights and investment flexibility not available once you begin receiving your retirement income. This means that transfers among investment options will continue to be available, contract charges will continue to apply and a lump-sum payment is still an available option.

**Scheduled Period of Time Option\*** – We provide a fixed interest option using the Company's general account that offers a guaranteed benefit stream of payments. We guarantee that interest will be credited at an annual equivalent yield that is at least equal to 1%. This guarantee is based on the claims paying ability of the Company. The payment option that can be made available to you at retirement is called the "scheduled period of time option." Under this option, periodic payments can be made for a fixed period of years that must be at least 5 and not more than 30.

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

Additional payment options may be made available to you under a separate Company single premium immediate annuity contract.

## **DEATH BENEFIT UNDER THE CONTRACT**

If your death should occur before all benefit payments are received under the scheduled period of time option, your designated beneficiary under the plan can choose to either receive the remaining periodic payments or to have the present value of the payments paid in a lump sum.

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\* If you are covered by a MAP Select group annuity contract (State of Washington only), we provide the Scheduled Period of Time option in the form of an annuity payment option.

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

Additional choices may be made available outside the contract for your designated beneficiary under a separate Company single premium immediate annuity contract.

## 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.

## CHANGES TO THE CONTRACT

The Company, through its authorized officers in the Home Office, may change the contract by giving written notice to the contract holder 30 days before the effective date of the change. We may change the contract at any time where such change is required by federal or state law or where the change is deemed necessary for the contract as a result of changes to the plan. Also, we may change some contract provisions, but only for new participants and contributions made to participant accounts after the change is effective. Any change will not affect the amount or terms of any scheduled period of time payment option beginning prior to the effective date of the change.

Any time after the completion of five contract years and in accordance with the terms of the contract, we have the right to terminate the contract by giving the contract holder 90 day's written notice to pay out the full value without fees, charges or MVA.

## **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 six months (unless not allowed by state law), or as provided by federal law.

## **QUESTIONS OR COMPLAINTS**

Questions? Please contact us at the toll-free phone number found in your enrollment material.

Complaints? Please contact us at Voya Retirement Insurance and Annuity Company, One Orange Way, Windsor, CT 06095-4774, or call us at the toll-free phone number found in your enrollment material.

## APPENDIX A

### Daily Asset Charge

The Daily Asset Charge (“DAC”), if applicable, is assessed against all amounts invested in the variable investment options under the contract and is expressed as an annual percentage. It is determined by several factors such as total assets, annual contributions, number of participants, average account balances, investment allocations, compensation paid in connection with the contract and other services and options selected by the plan sponsor. The DAC applies at the contract level and is subject to change from time to time, typically at contract anniversary. An administrative fund fee adjustment may also apply on a certain fund or fund family depending upon the fund menu selected by the plan sponsor.

Following is a general description of the factors that go into determining the DAC. For more information about the current DAC applicable to the contract, please contact your plan administrator or call us at the toll-free phone number found in your enrollment materials.

The DAC may be impacted as a result of one or more of the following factors:

- Fund menu selected by the plan sponsor;
- Compensation for sales professionals;
- TAB (if applicable);
- Contract installation charges (if applicable);
- Contract account fees (if applicable); and/or
- Plan administrative services and compensation (if applicable).

In addition to the base DAC, an administrative fund fee adjustment may be applicable. The administrative fund fee adjustments vary by the variable investment options elected, and generally range from -0.15% to 0.70%. If applicable, the amount of the fund fee adjustments are included on the fund performance reports included in your enrollment materials and/or periodic account statements.

The DAC does not include the investment advisory fee paid by each fund to its investment adviser or any other fund expenses such as administrative or 12b-1 fees applicable to each of the funds. Such fees and other applicable expenses are set forth in the fund fact sheets you will receive at enrollment as well as in the applicable fund prospectuses. These separate fund-related expenses when added to the DAC (as adjusted above) will determine the total cost of each variable investment option. A report illustrating the total fund-related expenses, including the administrative fund fee adjustments, is available upon request.

The DAC is applied on a level basis rather than on an incremental or graded basis and the total DAC will never be less than 0%. The applicable DAC is applied to all variable investment options and is subject to adjustment annually.

## APPENDIX B

### Payment of Fixed Account Surrender Value

The Company will pay an unadjusted lump sum from the Fixed Account for the purpose of paying a benefit where the withdrawal must be paid proportionately from the Fixed Account, GAA, the variable investment options and any other investment options from the source records in Plan Accounts. On all Surrenders from the Fixed Account, the Fixed Account Surrender Value will be paid in one of the following two ways, as elected by the Contract Holder:

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

The MVA is calculated as follows:

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

Where:  $P_t$  equals  $(1 + m_t)(1 + m_{t+1}) \dots (1 + m_{120})$

$m_t$  is the monthly price return for month t of the weighted average of certain [Barclays Fixed Income Indices] as defined below (if unavailable a similar service will be utilized) with months being defined as adjacent 30 day periods ending with the valuation date (for market value adjustment purposes) of the surrender

t = 1 represents the 30 day period which is 120 periods prior to the valuation date of Surrender, and

t = 2 represents the 30 day period which is 119 periods prior to the valuation date of Surrender, and

t = 120 represents the 30 day period immediately prior to the valuation date of Surrender.

#### Customized Index Composition\*

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

\* The components and percentages of the above Index may be subject to change from time to time.

## APPENDIX C

This appendix provides you (the employee/participant and/or the plan sponsor, as applicable) with important information regarding, among other things, fund revenue sharing and expenses, sales and other compensation and limits on frequent or disruptive transfers under the contract or packaged program, as applicable, provided by Voya Retirement Insurance and Annuity Company or Voya Institutional Plan Services, LLC (the “Company,” “we,” “us,” “our”). This appendix will refer to the contract and/or the packaged program as the “Program”.

### **FUND FEES AND EXPENSES**

The management/investment advisory fees, 12b-1 fees and other expenses including service fees (if applicable) that may be charged annually by each underlying mutual fund are disclosed in an Investment Expenses and Indirect Compensation Report available from your sales representative. The fund fee and expense information listed in the Investment Expenses and Indirect Compensation Report was provided by the funds.

As shown in the fund prospectuses and the Investment Expenses and Indirect Compensation Report, each fund deducts management/investment advisory 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 owner or participant services provided on behalf of the fund. Furthermore, certain funds deduct a distribution or 12b-1 fee, which is used to finance any activity that is primarily intended to result in the sale of fund shares. Fund fees and expenses are deducted from the value of the fund shares on a daily basis. If the fund shares are offered under a group annuity contract or group funding agreement, as applicable, this will in turn affect the value of each subaccount that purchases fund shares. Fund fees and expenses are one factor that impacts the value of a fund’s shares. **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.**

A single mutual fund usually offers more than one “class” of shares to investors. The key distinctions between these share classes are the charges and ongoing fees borne by the fund and absorbed by investors. These fees may include 12b-1 fees as well as administrative and “Sub-TA” fees (sometimes called service fees). The least expensive classes of mutual fund shares are often called “Initial Class” or “Class I” and generally only charge management fees and limited fees for other expenses related to the fund. These classes of shares usually generate the least amount of revenue for the Company, although they may pay service fees. Other share classes are often called Class A, Service Class, Adviser Class, R Class or S Class shares. They may also have other names. The share classes may charge other fees including 12b-1 fees. Please refer to the Investment Expenses and Indirect Compensation Report for a current summary of the fees charged by each fund.

Less expensive share classes of the funds offered through the Program may be available for investment outside of the Program. You should evaluate the expenses associated with the funds available through the Program before making a decision to invest.

The mutual fund component of this product may make more than one menu of funds available for the plan sponsor to select from. Generally, these menus differ from one another according to ranges of fund fee expense levels, administrative fund fees, and by share class. Plan sponsors should know that the expense levels associated with a fund menu may affect billed expenses, daily asset charges and other features of the product. This is because other product charges are related to the amount of fund revenue that the Company receives. Plan sponsors should discuss with their sales professional how fund revenues may affect services provided as well as other product fees and charges, as mentioned above.

**Redemption Fees.** Certain funds may impose redemption fees as a result of withdrawals, transfers or other fund transactions initiated by a participant or the plan sponsor. If applicable, we would deduct the amount of any redemption fees imposed by the underlying funds as a result of withdrawals, transfers or other fund transactions that a participant or plan sponsor initiates and remit such fees back to that fund. Redemption fees, if any, are separate and distinct from other transaction charges deducted from a participant’s account value and can be imposed by a fund at any time. For a more complete description of the funds’ fees and expenses, review each fund’s prospectus.

## Revenue from the Funds

The Company may receive compensation from each of the funds or the funds' affiliates. For certain funds, some of this compensation may be paid out of 12b-1 fees or service fees that are deducted from fund assets. Any such fees deducted from fund assets are disclosed in the fund prospectuses. The Company may also receive additional compensation from certain funds for administrative, recordkeeping or other services provided by the Company to the funds or the funds' affiliates. These additional payments may also be used by the Company to finance distribution. These additional payments are made by the funds or the funds' affiliates to the Company and do not increase, directly or indirectly, the fund fees and expenses. Please refer to the Investment Expenses and Indirect Compensation Report for a current summary of the revenue received by the Company from each fund.

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 our Program. **Fund revenue is important to the Company's profitability and it is generally more profitable for us to offer affiliated funds than to offer unaffiliated funds.**

Assets allocated to affiliated funds, meaning funds managed by Directed Services LLC, Voya Investments, LLC or another Company affiliate, generate the largest dollar amount of revenue for the Company. Affiliated funds may also be subadvised by a Company affiliate or by an unaffiliated third party. Assets allocated to unaffiliated funds, meaning funds managed by an unaffiliated third party, generate lesser, but still substantial dollar amounts of revenue for the Company. 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.

## Revenue Received from Affiliated Funds

The revenue received by the Company from affiliated funds may be deducted from fund assets and may include:

- A share of the management fee;
- Service fees;
- For certain share classes, compensation paid from 12b-1 fees; and
- Other revenues that may be based either on an annual percentage of average net assets held in the fund by the Company or a percentage of the fund's management fees.

In the case of affiliated funds subadvised by unaffiliated third parties, any sharing of the management fee between the Company and the affiliated investment adviser is based on the amount of such fee remaining after the subadvisory fee has been paid to the unaffiliated subadviser. Because subadvisory fees vary by subadviser, varying amounts of revenue are retained by the affiliated investment adviser and ultimately shared with the Company. The sharing of the management fee between the Company and the affiliated investment adviser does not increase, directly or indirectly, fund fees and expenses. 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 Program rather than unaffiliated funds.

Additionally, in the case of affiliated funds subadvised by third parties, no direct payments are made to the Company or the affiliated investment adviser by the subadvisers. However, subadvisers may provide reimbursement for employees of the Company or its affiliates to attend business meetings or training conferences.

## Revenue Received from Unaffiliated Funds

Revenue received from each of the unaffiliated funds or their affiliates is based on an annual percentage of the average net assets held in that fund by the Company. Some unaffiliated funds or their affiliates pay us more than others and some of the amounts we receive may be significant.

The revenue received by the Company from unaffiliated funds may be deducted from fund assets and may include:

- Service fees;
- For certain share classes, compensation paid from 12b-1 fees; and
- Additional payments for administrative, recordkeeping or other services which we provide to the funds or their affiliates, such as processing purchase and redemption requests, and mailing fund prospectuses, periodic reports and proxy materials. These additional payments may be used by us to finance distribution of the Program.

The following is a list of the top 25 unaffiliated fund families that, during 2014, made payments to the Company or its affiliates in connection with the sale of packaged programs and unregistered variable separate account contracts provided by the Company, ranked by total dollars received:

- American Funds<sup>®</sup>
- T. Rowe Price Funds<sup>1</sup>
- Fidelity Investments<sup>®2</sup>
- PIMCO Funds
- Franklin<sup>®</sup> Templeton<sup>®</sup> Investments<sup>3</sup>
- MFS Investment Management<sup>®4</sup>
- OppenheimerFunds, Inc.
- BlackRock, Inc.
- Pioneer Investment Management
- Lord Abbett Funds
- Columbia Wanger Asset Management
- RidgeWorth Funds
- Invesco<sup>SM</sup> Funds
- American Century Investments
- Victory Funds
- J.P. Morgan Funds
- Ivy Funds<sup>®</sup>
- Galliard Capital Management
- Prudential Investment Management, Inc.
- Eaton Vance Distributors, Inc.
- Baron Funds<sup>®</sup>
- Allianz Global Investors
- Janus Capital Management LLC
- Natixis Global Asset Management
- Eagle Asset Management, Inc.

If the revenues received from the affiliated funds were taken into account when ranking the funds according to the total dollar amount they paid to the Company or its affiliates in 2014, the affiliated funds would be first on the list.

In addition to the types of revenue received from affiliated and unaffiliated funds described above, affiliated and unaffiliated funds and their investment advisers, subadvisers or affiliates may participate at their own expense in Company sales conferences or educational and training meetings. In relation to such participation, a fund's investment adviser, subadviser or affiliate may help offset the cost of the meetings or sponsor events associated with the meetings. In exchange for these expense offset or sponsorship arrangements, the investment adviser, subadviser or affiliate may receive certain benefits and access opportunities to Company representatives and wholesalers rather than monetary benefits. These benefits and opportunities include, but are not limited to co-branded marketing materials, targeted marketing sales opportunities, training opportunities at meetings, training modules for personnel, and opportunities to host due diligence meetings for representatives and wholesalers.

Please note certain management personnel and other employees of the Company or its affiliates may receive a portion of their total employment compensation based on the amount of net assets allocated to affiliated funds. **See also "Program Distribution" on the following page for additional information.**

**Fund Fee Adjustment.** As described above, the Company earns varying levels of revenue from the funds available under the product. The Company may assess an additional fee (called an administrative fund fee) against certain funds in order to limit the effect of fund revenue differentials on other product pricing features. The administrative fund fee may be positive or negative (a negative fee is applied as a credit against the product's daily asset charge, if any). Please refer to the Investment Expenses and Indirect Compensation Report for a current summary of the Fund Fee Adjustment for each fund, if applicable.

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<sup>1</sup> T. Rowe Price, Invest With Confidence, the Big Horn Sheep and the logo they compose are trademarks or registered trademarks of T. Rowe Price Group, Inc. in the U.S. and other countries.

<sup>2</sup> Fidelity and Fidelity Investments are registered trademarks of FMR Corp.

<sup>3</sup> Franklin and Templeton are registered trademarks of Franklin Resources, Inc. or its subsidiaries.

<sup>4</sup> MFS Investment Management<sup>®</sup> is a registered trademark of Massachusetts Financial Services Company.

## Fund of Funds

Certain funds may be structured as “fund of funds” or “master-feeder” funds. These funds may have higher fees and expenses than a fund that invests directly in debt and equity securities because they also incur the fees and expenses of the underlying funds in which they invest. These funds may be affiliated funds, and the underlying funds in which they invest may be affiliated as well. The fund prospectuses disclose the aggregate annual operating expenses of each fund and its corresponding underlying fund of funds.

## SALES COMPENSATION

### Program Distribution

The Company’s subsidiary, Voya Financial Partners, LLC, serves as the principal underwriter for the Program. Voya Financial Partners, LLC, a Delaware limited liability company, is registered as a broker-dealer with the Securities and Exchange Commission (“SEC”). Voya Financial Partners, LLC is also a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Voya Financial Partners, LLC’s principal office is located at One Orange Way, Windsor, Connecticut 06095-4774.

The Program is offered to the public by sales professionals who are registered representatives of broker-dealers that have entered into selling arrangements with Voya Financial Partners, LLC, or not registered with any broker-dealer. We refer to the broker-dealers and other firms whose sales professionals sell the Program as “distributors.” All sales professionals selling the Program must be appropriately licensed as insurance agents for the Company.

The following distributors are affiliated with the Company and have entered into selling agreements with Voya Financial Partners, LLC for the sale of our Programs:

- Voya Financial Advisors, Inc.
- Systematized Benefits Administrators, Inc.

Sales professionals of distributors who solicit sales of the Program typically receive a portion of the compensation paid to the distributor in the form of commissions or other compensation, depending upon the agreement between the distributor and the sales professional. This compensation, as well as other incentives or payments, are not paid directly by plan sponsors or participants, but instead are paid by us through Voya Financial Partners, LLC. We intend to recoup this compensation and other sales expenses paid to distributors through fees and charges imposed under the Programs.

### Compensation Arrangements

**Commission Payments.** Sales professionals provide numerous services, including services to plan sponsors and participants. These include installing and servicing the Program, providing product explanations, and periodically reviewing participants’ retirement needs as well as the investment options available under the Program. Compensation to sales professionals is provided through sales commissions. Commissions are paid on transferred assets and recurring contributions made during the first year of the contract or, if applicable, participant account. After the first year of the contract or, if applicable, participant account, renewal commissions may be paid on recurring contributions and extraordinary deposits. In addition, the Company may pay an asset based commission per year. Sales professionals who are registered with a distributor may receive all or a portion of compensation paid to their distributor, depending upon the firm’s practices. **Please refer to the Program Highlights provided to you at the point of sale for the amount of commissions and annual payments paid to your sales professional.**

Your sales professional may select the level of compensation he or she receives in connection with the sale of the Program. The factors the sales professional may consider in selecting the level of compensation include the complexity of the case, the level of sales and ongoing service support to be provided by the sales professional and the costs incurred by the sales professional in providing that support. The level of commission paid on a particular Program affects the level of charges under the Program, including the daily asset charge and the applicability of an early withdrawal charge schedule. The level of commission paid on a particular Program may also affect the rate credited to the Fixed Account and/or the Guaranteed Accumulation Account, if applicable. Because the sales professional may select the level of compensation he or she receives in connection with the sale of the Program, he or she may have a financial incentive to recommend the Program over other products or contracts. The plan sponsor should discuss with the sales professional the level of compensation he or she will choose in connection with the sale of the Program and how that compensation may compare with compensation available under other products or contracts the sales professional feels may be suitable for you. Plan sponsors interested in obtaining more information about the compensation options available to their sales professional and how they impact the charges and terms of your Program, including the daily asset charge, the rate credited to the Fixed Account and/or the Guaranteed Accumulation Account, and the selection of share classes to be included in your Program, should consult with their sales professional.

**Other Compensation Arrangements.** We may also enter into special compensation arrangements with certain distributors based on those firms' aggregate or anticipated sales of the Program or other criteria. These arrangements may include commission specials, in which additional commissions may be paid in connection with purchase payments received for a limited time period within the maximum commission rates noted above. These special compensation arrangements will not be offered to all distributors, and the terms of such arrangements may differ among distributors based on various factors. These special compensation arrangements may also be limited only to Voya Financial Advisors, Inc. and other distributors affiliated with the Company. Any such compensation payable to a distributor will not result in any additional direct charge to you by us.

To the extent permitted by SEC and FINRA rules and other applicable laws and regulations, we may also pay or allow other promotional incentives or payments in the form of cash payments or other compensation to sales professionals and distributors, which may require the sales professional or distributor to attain a certain threshold of sales of Company products. These other promotional incentives or payments may be limited to contracts or packaged programs offered to certain plans, may not be offered to all distributors, and may be limited only to distributors affiliated with the Company.

Some professionals may receive various types of non-cash compensation as special sales incentives, including trips and we may also pay for some professionals to attend educational and/or business seminars. Any such compensation will be paid in accordance with SEC and FINRA rules. Employees of the Company or its affiliates (including wholesaling employees) may receive more compensation when funds advised by the Company or its affiliates ("affiliated funds") are selected by a plan sponsor than when unaffiliated funds are selected. Additionally, management personnel of the Company, and of its affiliated broker-dealers, may receive additional compensation if the overall amount of investments in funds advised by the Company or its affiliates meets certain target levels or increases over time. Compensation for certain management personnel, including sales management personnel, may be enhanced if management personnel meet or exceed goals for sales of the Program, or if the overall amount of investments in the Program and other products issued or advised by the Company or its affiliates increases over time. Certain management personnel may also receive compensation that is a specific percentage of the commissions paid to distributors or of purchase payments received under the Program, or which may be a flat dollar amount that varies based upon other factors, including management's ability to meet or exceed service requirements, sell new Programs or retain existing Programs, or sell additional service features such as a common remitting program.

In addition to direct cash compensation for sales of Programs described above, through Voya Financial Partners, LLC, we may also pay sales professionals and distributors additional compensation or reimbursement of expenses for their efforts in selling Programs to plan sponsors and other customers. These amounts may include:

- Marketing/distribution allowances that may be based on the percentages of purchase payments received, the aggregate commissions paid and/or the aggregate assets held in relation to certain types of designated insurance products issued by the Company and/or its affiliates during the year;
- Education and training allowances to facilitate our attendance at certain educational and training meetings to provide information and training about our products. We also hold training programs from time to time at our own expense;
- Sponsorship payments or reimbursements for distributors to use in sales contests and/or meetings for their sales professionals who sell our products. We do not hold contests based solely on sales of this product;
- Certain overrides and other benefits that may include cash compensation based on the amount of earned commissions, representative recruiting or other activities that promote the sale of Programs; and
- Additional cash or noncash compensation and reimbursements permissible under existing law. This may include, but is not limited to, cash incentives, merchandise, trips, occasional entertainment, meals and tickets to sporting events, client appreciation events, business and educational enhancement items, payment for travel expenses (including meals and lodging) to pre-approved training and education seminars, and payment for advertising and sales campaigns.

We pay dealer concessions, wholesaling fees, overrides, bonuses, other allowances and benefits and the costs of all other incentives or training programs from our resources, which include the fees and charges imposed under the Program.

The following is a list of the top 25 distributors that, during 2014, received the most compensation, in the aggregate, from us in connection with the sale of packaged programs and unregistered variable separate account contracts issued by the Company, ranked by total dollars received:

- Voya Financial Advisors, Inc.
- Morgan Stanley & Co. LLC
- LPL Financial Corporation
- NFP Securities, Inc.
- Cetera Financial Group
- Northwestern Mutual Investment Services, LLC
- Lincoln Financial Group
- New England Securities Corporation
- Park Avenue Securities, LLC
- Financial Telesis Inc./JHW Financial & Insurance Services
- M Holdings Securities, Inc.
- NYLIFE Securities LLC
- Royal Alliance Associates, Inc.
- National Planning Corporation
- MetLife Securities, Inc.
- Securities America, Inc.
- Primerica Financial Services, Inc.
- Cadaret, Grant & Co., Inc.
- American Portfolios Financial Services, Inc.
- RBC Capital Markets, LLC
- Sigma Financial Corporation
- Purshe Kaplan Sterling Investments Inc.
- Oneida Wealth Management, Inc.
- Ameriprise Financial Services, Inc.
- SagePoint Financial, Inc.

This is a general discussion of the types and levels of compensation paid by us for the sale of the Program. It is important for you to know that the payment of volume or sales-based compensation to a distributor or sales professional, along with the ability of the sales professional to select from various compensation options, may provide that sales professional a financial incentive to promote our Programs and/or services over those of another company, and may also provide a financial incentive to promote one of our Programs over another.

The names of the distributor and the sales professional responsible for the Program are stated in separate disclosure materials.

**Third Party Administrator Compensation Arrangements.** Some retirement plans utilize the services of a third party administrator (“TPA”). If the plan sponsor has retained the services of a TPA, your TPA may participate in our Alliance and/or Partnership TPA Service Reimbursement Programs. Payments under these programs are intended to reward TPAs who work effectively with the Company’s systems and processes to facilitate the efficient delivery of Company products and services. The local delivery by independent TPAs of plan and compliance services helps fulfill the service needs of many of our customers. At the same time, the Company’s local TPA relationships also help us improve the efficiency and effectiveness of our product offerings and marketing strategy. TPAs assist us in educating brokers about our products and capabilities. In addition, the Company hosts TPA conferences each year to provide forums for the exchange of ideas on best practices relating to the servicing and administration of retirement plans. The conferences also serve as platforms for discussing the Company’s product initiatives and how well those initiatives are meeting market needs. Attendees may be reimbursed for all or a portion of their attendance costs and may receive meals and entertainment at such conferences. Eligibility for payments and the amount of payment is subject to the Company’s guidelines. Qualification criteria include demonstrated ability to effectively interface with Company systems and processes, retention and growth in assets and the number of plans serviced by the Company and the TPA, and participation in Company education/training and consulting programs. **Please refer to the Program Highlights provided to you at the point of sale for the amount of payments under the Alliance Program and the Partnership Program, as applicable.**

The Company does not adjust your particular Program fees based on whether your TPA participates in either or both TPA programs. Our Program fees generally reflect the overall costs we incur in providing the product and services to you, including the costs of payments to third parties.

**Other Third Party Compensation Arrangements.** Please be aware that:

- The Company may seek to promote itself and the Programs by sponsoring or contributing to events sponsored by various associations, professional organizations and labor organizations;
- The Company may make payments to associations and organizations, including labor organizations, which endorse or otherwise recommend the Programs to their membership. If an endorsement is a factor in your Program purchasing decision, more information on the payment arrangement, if any, is available upon your request; and
- At the direction of the plan sponsor, we may make payments to the plan sponsor, its representatives or third party service providers intended to defray or cover the costs of plan or Program-related administration.

### ***OTHER PRODUCTS***

We and our affiliates offer various other products with different features and terms than the Program that may offer some or all of the same funds. These products differ according to benefits, fees and charges. Plan sponsors who are interested in learning more about these other products may contact their sales professional.

### ***LIMITS ON FREQUENT OR DISRUPTIVE TRANSFERS***

The Program is not designed to serve as a vehicle for frequent transfers. Frequent transfer activity can disrupt management of a fund and raise its expenses through:

- Increased trading and transaction costs;
- Forced and unplanned portfolio turnover;
- Lost opportunity costs; and
- Large asset swings that decrease the fund’s ability to provide maximum investment return to all contract owners and participants.

This in turn can have an adverse effect on fund performance. **Accordingly, individuals or organizations that use market-timing investment strategies or make frequent transfers should not purchase or participate in the Program.**

**Excessive Trading Policy.** The Company and its affiliates that provide multi-fund variable insurance and retirement products have adopted a common Excessive Trading Policy to respond to the demands of the various fund families that make their funds available through our products to restrict excessive fund trading activity and to ensure compliance with Rule 22c-2 of the Investment Company Act of 1940 (the “1940 Act”).

We actively monitor fund transfer and reallocation activity within our variable insurance products and retirement products to identify violations of our Excessive Trading Policy. Our Excessive Trading Policy is violated if fund transfer and reallocation activity:

- Meets or exceeds our current definition of Excessive Trading, as defined below; or
- Is determined, in our sole discretion, to be disruptive or not in the best interests of other owners of our variable insurance and retirement products, or participants in such products.

We currently define “Excessive Trading” as:

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

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

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

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

If we determine that an individual or entity has violated our Excessive Trading Policy, we will send them a letter stating that their Electronic Trading Privileges have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those that involve the fund whose shares were involved in the activity that violated our Excessive Trading Policy, will then have to be initiated by providing written instructions to us via regular U.S. mail. Suspension of Electronic Trading Privileges may also extend to products other than the product through which the Excessive Trading activity occurred. During the six month suspension period, electronic “inquiry only” privileges will be permitted where and when possible. A copy of the letter restricting future transfer and reallocation activity to regular U.S. mail and details of the individual’s or entity’s trading activity may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative or investment adviser for that individual or entity, and the fund whose shares were involved in the activity that violated our Excessive Trading Policy.

Following the six month suspension period during which no additional violations of our Excessive Trading Policy are identified, Electronic Trading Privileges may again be restored. We will continue to monitor the fund transfer and reallocation activity, and any future violations of our Excessive Trading Policy will result in an indefinite suspension of Electronic Trading Privileges. A violation of our Excessive Trading Policy during the six month suspension period will also result in an indefinite suspension of Electronic Trading Privileges.

We reserve the right to suspend Electronic Trading Privileges with respect to any individual or entity, with or without prior notice, if we determine, in our sole discretion, that the individual's or entity's trading activity is disruptive or not in the best interests of other owners of our variable insurance and retirement products, or participants in such products, regardless of whether the individual's or entity's trading activity falls within the definition of Excessive Trading set forth above.

Our failure to send or an individual's or entity's failure to receive any warning letter or other notice contemplated under our Excessive Trading Policy will not prevent us from suspending that individual's or entity's Electronic Trading Privileges or taking any other action provided for in our Excessive Trading Policy.

The Company does not allow exceptions to our Excessive Trading Policy. We reserve the right to modify our Excessive Trading Policy, or the policy as it relates to a particular fund, at any time without prior notice, depending on, among other factors, the needs of the underlying fund(s), the best interests of contract owners, participants, and fund investors, and/or state or federal regulatory requirements. If we modify our policy, it will be applied uniformly to all contract owners and participants or, as applicable, to all contract owners and participants investing in the underlying fund.

Our Excessive Trading Policy may not be completely successful in preventing market-timing or excessive trading activity. If it is not completely successful, fund performance and management may be adversely affected, as noted above.

**Limits Imposed by the Underlying Funds.** Each underlying fund available through the variable insurance and retirement products offered by us and/or the other members of the Voya family of companies, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy, and orders for the purchase of fund shares are subject to acceptance or rejection by the underlying fund. We reserve the right, without prior notice, to implement fund purchase restrictions and/or limitations on an individual or entity that the fund has identified as violating its excessive/frequent trading policy and to reject any allocation or transfer request to a subaccount if the corresponding fund will not accept the allocation or transfer for any reason. All such restrictions and/or limitations (which may include, but are not limited to, suspension of Electronic Trading Privileges and/or blocking of future purchases of a fund or all funds within a fund family) will be done in accordance with the directions we receive from the fund.

**Agreements to Share Information with Fund Companies.** As required by Rule 22c-2 under the 1940 Act, we have entered into information sharing agreements with each of the fund companies whose funds are offered through the Program. Plan sponsor and participant trading information is shared under these agreements as necessary for the fund companies to monitor fund trading and our implementation of our Excessive Trading Policy. Under these agreements, the Company is required to share information regarding plan sponsor and participant transactions, including but not limited to information regarding fund transfers initiated by you. In addition to information about plan sponsor and participant transactions, this information may include personal plan sponsor and participant information, including names and social security numbers or other tax identification numbers.

As a result of this information sharing, a fund company may direct us to restrict a plan sponsor's or participant's transactions if the fund determines that the plan sponsor or participant has violated the fund's excessive/frequent trading policy. This could include the fund directing us to reject any allocations of purchase payments or account value to the fund or all funds within the fund family.

## **SAME-SEX MARRIAGES**

Since June 26, 2013, same-sex marriages have been recognized for purposes of federal law. On that date, pursuant to the U.S. Supreme Court's holding in United States v. Windsor, same-sex marriages began to be recognized under federal law and the favorable income-deferral options afforded by federal tax law to an opposite-sex spouse under Tax Code Sections 72(s) and 401(a)(9) began to be available to same-sex spouses. On June 26, 2015, the U.S. Supreme Court ruled in Obergefell v. Hodges that all states are required to (1) license a marriage between two people of the same-sex and (2) recognize a marriage between two people of the same sex when their marriage was lawfully licensed and performed out-of-state. There are still unanswered questions regarding the scope and tax impact of these two U.S. Supreme Court decisions. Consequently, if you are married to a same-sex spouse or have entered into a domestic partnership or civil union under state law, you should contact a tax and/or legal adviser regarding your spousal rights and benefits under the contract from a state and local income tax perspective.

## **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.

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To request information about the Program or if you have questions:

Plan Sponsors: Please call Plan Sponsor Services toll free at 1-888-410-9482.

Participants: Please contact us at the toll free phone number found in your enrollment material.



**INVESTMENT ADVISORY AGREEMENT**  
**PLEASE READ THE FOLLOWING CAREFULLY**

**It contains important information about Morningstar® Retirement Manager<sup>SM</sup>**

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

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

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

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

You have the right to terminate this Agreement without penalty at any time after entering into this Agreement. Federal law prohibits us from assigning this Agreement (within the meaning of the Investment Advisers Act of 1940) to another investment adviser without your consent. Where applicable, federal law governs the terms of this Agreement and the provision of our Services.

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

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

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

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

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

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

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

#### **Managed Account Service**

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

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

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

- If the plan in which you participate does not automatically enroll its participants into Managed Accounts, the annual fee is:
  - 0.30% , if the overall level of assets in the plan in which you participate is under \$3 million;
  - 0.28% , if the overall level of assets in the plan in which you participate is between \$3 million and \$10 million;
  - 0.25% , if the overall level of assets in the plan in which you participate is above \$10 million.
- If the plan in which you participate offers Managed Accounts as a Qualified Default Investment Alternative (QDIA), the annual fee for all participants will be:
  - 0.28% , if the overall level of assets in the plan in which you participate is under \$3 million;
  - 0.26% , if the overall level of assets in the plan in which you participate is between \$3 million and \$10 million;
  - 0.23% , if the overall level of assets in the plan in which you participate is above \$10 million.
- If the plan in which you participate was referred to Morningstar by a broker/dealer or investment advisory firm, an additional fee of up to 0.50 % will apply.

The Managed Accounts Fee is reviewed annually and is subject to change based on the overall level of assets in the plan in which you participate according to the above schedules. Your plan's recordkeeper may also charge you or your plan sponsor an asset-based fee for administrative and other recordkeeping services associated with Managed Accounts. The recordkeeper's maximum fee scale is the same as above. You may find the specific fees applicable to your plan by establishing and logging into your account at [www.ingretirementplans.com](http://www.ingretirementplans.com) or by reviewing your enrollment materials. You authorize your service provider or recordkeeper to deduct the Managed Account Fee from your Account at the end of each calendar quarter in arrears and remit the Managed Account Fee to Morningstar. A prorated Managed Account Fee will be calculated for any individual not in the program a full month and shall be determined by the date of entry into or exit from the program. In the event that this Agreement is terminated, either by you or Morningstar, the monthly installment of the Managed Account Fee that you will be charged will be based on the number of days in the final month in which you receive the Managed Account Service.

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

Your recordkeeper or service provider may also charge you or your Plan Sponsor a fee to cover the administrative and other recordkeeping costs associated with the Managed Account Service.

#### **Advice Service**

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

#### **Company Stock**

If your Account includes securities issued by your employer that are freely marketable without restrictions imposed by your employer ("Non-restricted Company Stock"), our recommendation will be to sell 25% of the Non-Restricted Company Stock each time your Account is reviewed by us. If you are enrolled in the Managed Account Service, we will send a transaction to sell 25% of your Non-Restricted Company Stock upon you completing a Web session or upon the quarterly review of your Account. We will sell 100% immediately if instructed to do so by you or if the Non-restricted Company Stock balance reaches \$3,000 or 3% of your Account balance. These sales of Non-restricted Company Stock will also include any new Non-restricted Company Stock that is allocated automatically to your Account. In addition, we will recommend that you sell any future contributions of Non-restricted Company Stock. Morningstar shall have no responsibility with respect to any securities issued by your employer that are not freely marketable or subject to any restrictions.

Important Considerations document for the IncomeFlex program before using our Services.

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

#### **Who selected the investment options available in my plan?**

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

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

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

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

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

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

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

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

#### **Miscellaneous**

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

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

If there is a dispute between you and us about the Services that cannot be resolved, we each agree that the dispute will be resolved through binding arbitration to be conducted pursuant to the rules established by the American Arbitration Association. A panel of three arbitrators will be selected. Each party shall select one arbitrator, and the two arbitrators so selected shall then select the third.

Each party shall bear their own expenses, including attorney's fees, and the parties shall share the cost of the arbitration equally. By agreeing to arbitration, you are giving up the right to have your claim heard in a court of law, however, either party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. The arbitrators' decision may not include factual findings or legal analysis. The rules of procedure for arbitration differ from the rules of court. Also, the right to appeal the decision of the arbitration panel is limited. **Arbitration shall be final and binding upon the parties.**

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

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

Except as otherwise provided by law, we will not be responsible for (i) any loss or damages arising from any advice or recommendation made or any other action taken or omitted to be taken in good faith or (ii) any loss resulting from our use of inaccurate, outdated or incomplete information furnished by you or through your Plan Sponsor, service provider or recordkeeper. Federal and state securities laws and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to the extent applicable, impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits any rights you may have under those laws. We will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading (including suspension of redemption rights in your investment option), war, natural disasters, or other conditions beyond our control, including extreme market volatility.

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

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

<b>FACTS</b>	<b>WHAT DOES MORNINGSTAR ASSOCIATES, LLC DO WITH YOUR PERSONAL INFORMATION?</b>
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<b>Why?</b>	<p>Financial companies can choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.</p> <p>As necessary, we seek certain personal information about you to provide you with services. This information is used primarily to provide you with investment advice, but is also used to perform such activities as responding to your requests and inquiries.</p> <p>By using our services, you consent to the collection and use of your personal information and any related information in the manner described in this document.</p>
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<b>What?</b>	<p>The personal information we collect depends on which product or service you use. This information can include:</p> <ul style="list-style-type: none"> <li>Your name, address, phone number, and email address</li> <li>Your social security number or other unique identifier</li> <li>Your account information, such as account balance, contributions, etc.</li> <li>Your demographic information, such as age, gender, salary, etc.</li> </ul> <p>We may share some of this data in order to conduct our everyday business. We do not share any of your information when you are <i>no longer</i> our client.</p>
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<b>How?</b>	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons we choose to share; and whether you can limit this sharing.
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Reasons financial companies can share your personal information	Do we share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations	Yes. See "Other important information" below.	No
For our marketing purposes—to offer our products and services	Yes. See "Other important information" below.	No
For joint marketing with other financial companies	No	N/A
For our affiliates' everyday business purposes—information about your transactions and experiences	No	N/A
For our affiliates' everyday business purposes—information about your creditworthiness	No	N/A
For our affiliates to market to you	No	N/A
For nonaffiliates to market to you	No	N/A

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

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li><i>Our affiliates include companies included in the Morningstar, Inc. family of companies, including Morningstar Investment Services and Ibbotson Associates.</i></li> </ul>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li><i>Morningstar Associates does not share your information with nonaffiliates so they can market to you.</i></li> </ul>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li><i>Morningstar Associates does not jointly market.</i></li> </ul>

Other important information	
<p>As a general rule, we will not make your personal information available to anyone outside of Morningstar Associates or our affiliates, except as instructed by you or where required to comply with law. Please note, however, that there are exceptions to this policy. We may share your personal information with third parties who provide contractually specified services, such as producing reports or assisting with marketing activities. We typically limit access to your personal information to those third parties that have agreed to keep it strictly confidential. We will not sell your personal information to anyone. We will disclose information as permitted by Regulation S-P to unaffiliated organizations that provide services relating to maintaining or servicing accounts, such as a recordkeeper or retirement account service provider.</p> <p>We reserve the right to change this policy at any time by distributing and/or posting a new privacy policy without notice. We encourage you to review our privacy policy on a regular basis so that you are aware of any changes. In addition, as required by Regulation S-P, we will distribute our privacy policy to you at least once per year.</p>	

<b>Questions?</b>	If you have further questions, contact us at <a href="mailto:members@morningstar.com">members@morningstar.com</a> .
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# Firm Brochure Summary of Material Changes

## Morningstar Associates, LLC

### Retirement Plan Services for Individuals

22 West Washington Street  
Chicago, IL 60602  
312.696.6000

[www.corporate.morningstar.com](http://www.corporate.morningstar.com)

March 26, 2015

We are required to provide you annually with a summary of material changes to our qualifications or business practices that have occurred since our last annual update. The following is a summary of the material changes to the Form ADV Part 2A and Part 2B for Morningstar Associates, LLC ("Morningstar Associates") since our last annual update, dated March 26, 2014.

#### Updates to the ADV Part 2A:

As of December 31, 2014, our assets under management shown in the "Advisory Business" section (rounded to the nearest \$100,000) are as follows:

- Retirement Services to Individuals (Managed Accounts): \$6,553,500,000
- Discretionary Investment Management Services to Institutions: \$8,255,500,000
- Discretionary Plan Sponsor Advice: \$415,300,000

During 2014, our parent company Morningstar, Inc., acquired all outstanding ownership interests in HelloWallet, LLC, and also acquired full ownership of ByAllAccounts. In addition, senior management was restructured to include more global oversight of the investment advisory subsidiaries. Therefore, the sixth and seventh paragraphs of the "Other Financial Industry Activities and Affiliates" were deleted and replaced with the following two paragraphs:

In some instances, we may use the employees or resources of Morningstar or its affiliates to provide certain support services in conjunction with our advisory services. In addition, Morningstar or its affiliates may also use our employees and resources to provide certain support services in conjunction with the services offered by Morningstar or its affiliates. These affiliates may include Ibbotson Associates, Inc. ("Ibbotson"), a registered investment adviser, Morningstar Investment Services, Inc., a dually registered investment adviser and limited broker-dealer, HelloWallet, LLC, an employee financial wellness program, and ByAllAccounts, an account and data aggregation service. All these entities are wholly owned subsidiaries of Morningstar. If an additional fee for such products or services by Morningstar or its affiliates is required, it will be set forth in the client advisory agreement. In these situations, clients may pay a fee directly to Morningstar or each such affiliate for its products or services, or as part of a joint fee schedule which encompasses all services.

In addition to the U.S.-based affiliates described above, Morningstar is a direct or indirect owner of a number of other investment advisory entities located in other countries. In some cases, members of our senior management may have some management responsibilities to these other affiliated entities. We do not believe that these management responsibilities create any material conflicts of interests for our clients. A current list of all of our investment advisory affiliates can be found in our Form ADV Part 1, which can be obtained at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), as described on Page 2 of this Brochure.

#### Updates to the ADV Part 2B

Cindy Galiano has assumed the position of director of product management and is no longer a member of the Investment Team for Retirement Services. Terence Geenty resigned to pursue other opportunities. Bryan Platz and John Shelbourne joined the team. Their biographical information is as follows:

#### Bryan Platz, CFA

Email: [bryan.platz@morningstar.com](mailto:bryan.platz@morningstar.com)

*Educational Background and Business Experience:* Bryan is an investment consultant. He joined Morningstar Associates, LLC as an investment consultant in 2013, and previously was a client solutions consultant with Morningstar, Inc. from 2006 to 2011. From 2011 to 2013, Bryan was an investment consultant for Mesirov Financial. Born in 1977, Bryan has a BS from Miami University. Bryan is also a CFA\* charterholder.

*Disciplinary Information:* None.

*Other Business Activities:* None.

*Additional Compensation:* None.

#### John Shelbourne

Email: [john.shelbourne@morningstar.com](mailto:john.shelbourne@morningstar.com)

*Educational Background and Business Experience:* John is a senior investment analyst. He joined Morningstar, Inc. in 2006 and has served as a data analyst, product manager, and senior client relationship manager before joining Ibbotson Associates, Inc. in 2014. John is responsible for constructing and rebalancing the managed accounts portfolios. Born in 1980, John has a bachelor's degree from Purdue University. John is also a CFA\* charterholder.

*Disciplinary Information:* None.

*Other Business Activities:* None.

*Additional Compensation:* None.

Thomas Idzorek stepped down as president of Morningstar's Investment Management group in February 2015 to take on a role as head of investment methodology and economic research for Morningstar. Daniel Needham, global chief investment officer for Morningstar's Investment Management group, succeeds Mr. Idzorek as president.

Therefore, the first two sentences of the Supervision section are deleted and replaced to read as follows:

Scott Wentsel, chief investment officer of the Americas for Morningstar's Investment Management group, provides guidance on the type of strategies we offer and the nature of the due diligence we conduct. He oversees, either directly or indirectly, the investment team, including setting the strategic direction and goals of the team. He is supervised by Daniel Needham, president and global chief investment officer of the Investment Management group.

We have made other edits to our Form ADV Part 2A and Part 2B where necessary to correct grammar or punctuation, to provide clarification or further information, for consistency in terminology or content, or to improve the readability of the brochure. We do not deem these edits to be material in nature. You may obtain a current copy of our brochure at any time as described below.

Our brochures provide information about our qualifications and business practices to help you determine whether to hire or retain us as your investment adviser. If you have any questions about the contents of this brochure, please contact us at 312.696.6000.

The information in our brochures has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Morningstar Associates is a registered investment adviser and wholly owned subsidiary of Morningstar, Inc. Registration does not imply a certain level of skill or training.

Additional information about Morningstar Associates is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search in the main menu, then perform a Firm Search to locate the record for Morningstar Associates, LLC, CRD No. 108031. All current versions of our brochures are available in the Part 2 Brochures section of this record. You may also request a copy of our current brochure free of charge by contacting our Compliance Department at 312.696.6000, or by email to [compliance@morningstar.com](mailto:compliance@morningstar.com). In your request, please indicate the name of the company (Morningstar Associates) and the service brochure (Retirement Plan Services for Individuals) you are requesting.

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# Form ADV Part 2A: Firm Brochure

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Morningstar Associates, LLC

## Retirement Plan Services for Individuals

March 26, 2015

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# Form ADV Part 2A: Firm Brochure

## Retirement Plan Services for Individuals

### Morningstar Associates, LLC

22 West Washington Street  
Chicago, IL 60602  
312.696.6000

[www.corporate.morningstar.com](http://www.corporate.morningstar.com)

March 26, 2015

This brochure provides information about the qualifications and business practices of Morningstar Associates, LLC to help you determine whether to hire or retain us as your investment adviser. If you have any questions about the contents of this brochure, please contact us at 312.696.6000.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Morningstar Associates, LLC is a registered investment adviser and wholly owned subsidiary of Morningstar, Inc. Registration does not imply a certain level of skill or training.

Additional information about Morningstar Associates, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search in the main menu, then perform a Firm Search to locate the record for Morningstar Associates, LLC, CRD No. 108031. All current versions of our brochures are available in the Part 2 Brochures section of this record.

You may also request a copy of our current brochure free of charge by contacting our Compliance Department at 312.696.6000, or by email to [compliance@morningstar.com](mailto:compliance@morningstar.com). In your request, please indicate the name of the company (Morningstar Associates) and the service brochure(s) (Retirement Plan Services, Plan Sponsor Services, and/or Institutional Investment Consulting) you are requesting.

#### Advisory Business

Morningstar Associates, LLC ("Morningstar Associates") is part of Morningstar's Investment Management group, which is the marketing name for the investment advisory businesses of Morningstar, Inc. ("Morningstar"), a publicly traded company (Nasdaq Ticker: MORN). Morningstar Associates is a wholly owned subsidiary of Morningstar. Because we are required to inform you of any individual who holds more than 25% of our company, please be advised that Joseph Mansueto, CEO of Morningstar, individually holds more than 50% of Morningstar's outstanding shares of stock, and is therefore an indirect owner of more than 50% of Morningstar Associates.

Morningstar Associates has been registered with the SEC since 1999. In addition, we have filed the appropriate notices to conduct business in all 50 states, the District of Columbia, and Puerto Rico. We offer a suite of investment advisory services to individuals, plan sponsors, and institutional clients. This brochure focuses on the products and services we provide to individuals for their retirement plans or retirement accounts. You may obtain a copy of our brochure describing our plan sponsor or institutional client services by following the instructions above.

**Managed Accounts ("Managed by Morningstar").** Under Managed by Morningstar, we are responsible for managing your retirement account. You may enroll in the Managed by Morningstar service by various methods, such as through an Internet application, by completing a paper enrollment form, or by telephone. We provide you with an investment strategy based on your personal and financial situation. This investment strategy may include a retirement income goal, a recommended savings level and retirement age to help reach that goal, and recommended asset allocation targets. We then select investment options appropriate for your strategy using the investment options that are available within your plan, as defined by your plan provider or plan sponsor. We send transaction instructions to your plan provider or plan administrator to implement our recommended retirement strategy in your plan account. You may terminate the Managed by Morningstar service at any time without penalty.

**Fund Restrictions.** If you choose, you may ask us to exclude specific investment options from our recommendations. However, if your requested

restrictions prevent us from building an adequately diversified portfolio, you will need to remove some restrictions or you may be prevented from using the Managed by Morningstar service.

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

**Company Stock Strategy.** If your defined contribution plan includes your company's stock as an investment option, and if you have a portion of your retirement account allocated to your company's stock upon enrolling in the Managed by Morningstar service, we will recommend that you do not make additional investments in the company stock. Unless your company stock holdings are restricted due to a plan provision or a restriction imposed by your plan sponsor, we will gradually decrease your allocation over time down to zero, using the strategy outlined in your advisory agreement. You have the option to retain all or a portion of the company stock.

**Brokerage Account.** Some plans may allow participants to maintain a brokerage account within the plan. If your plan allows this option, you will be responsible for managing and monitoring those assets. We do not manage brokerage account assets; however, if you provide us with detailed information on the holdings within the brokerage account, our methodology will consider these holdings in developing an appropriate investment strategy for your retirement plan account assets. If you do not provide detailed information, our methodology will assume that the balance in the brokerage account is 52% stocks and 48% fixed income.

**Account Review.** The holdings in your plan account are typically reviewed on a quarterly basis. If necessary, we will send transaction instructions to your plan provider or plan administrator to rebalance or reallocate your account. However, please note that your plan provider or plan administrator may not be able to process rebalancing transactions if any investment option in your plan account has any restriction (e.g., equity wash restriction) at the time the rebalancing transaction instruction is received by the plan provider or plan administrator. In addition, rebalancing transaction instructions may be rejected if any data validation error exists on your account. In these instances, we will work with your plan provider or plan administrator to resolve any issues and to rebalance your account as quickly as possible. However, in some cases, your account may not be rebalanced until the next quarterly review period when all restrictions have been lifted and/or data validation errors have been corrected.

**Account Reports.** Periodically, you will receive progress reports reflecting your progress toward your retirement goals and other information regarding your investments. Typically, these reports are available electronically through our Internet application on a quarterly basis, and are mailed in paper form to your address on record on an annual basis.

**Advice/Guidance ("Managed by You").** Under Managed by You, we provide information designed to help you make your own investment choices regarding your retirement account assets. You may obtain the Managed by You service by various methods, such as through an Internet application or by telephone. We provide you with an investment strategy based on your personal and financial situation. This investment strategy may include a retirement income goal, a recommended savings level and retirement age to help reach that goal, and asset allocation suggestions. With the Advice service, we also recommend investments appropriate for you using the investment options available within your plan, as defined by your plan provider or plan sponsor. (We do not provide specific fund recommendations with the Guidance service. Your plan sponsor or plan provider selects which Managed by You service—Advice or Guidance—is available to you.) The Managed by You service is a point-in-time recommendation, and our advisory relationship with you ends once we provide you with our recommendations. You may return to the Managed by You service to receive new recommendations at any time.

**Fund Restrictions.** If you choose, you may ask us to exclude specific investment options from our recommendations. However, if your requested restrictions prevent us from building an adequately diversified

portfolio, you will need to remove some restrictions or you may be prevented from using the Managed by You service.

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

**Company Stock Strategy.** If your defined contribution plan includes your company's stock as an investment option, and if you have a portion of your retirement account allocated to your company's stock, we will recommend that you do not make additional investments in the company stock, and that you gradually decrease your allocation over time down to zero, unless you are restricted from doing so due to a plan provision or restriction imposed by your plan sponsor. You have the option to retain all or a portion of the company stock.

**Brokerage Account.** Some plans may allow participants to maintain a brokerage account within the plan. If your plan allows this option, you will be responsible for managing and monitoring those assets. We do not provide recommendations on brokerage account assets; however, if you provide us with detailed information on the holdings within the brokerage account, our methodology will consider these holdings in developing an appropriate investment strategy for your retirement plan account assets. If you do not provide detailed information, our methodology will assume that the balance in the brokerage account is 52% stocks and 48% fixed income.

**Account Review.** Under Managed by You, we do not monitor, review or update our recommendations or projections on an ongoing basis. In addition, the Managed by You service does not monitor or review the actual investment decisions that you make.

**Personalized Strategy Report.** On an annual basis, plan participants eligible for Managed Accounts ("Managed by Morningstar") but who are not currently using the service may receive a Personalized Strategy Report. Using data provided by your plan sponsor or plan administrator, we outline a retirement strategy that may be appropriate for you. If your plan sponsor or plan administrator provides your salary and contribution rate information to us, your Personalized Strategy Report may also include an analysis of your retirement income outlook. If you wish to use the Managed by Morningstar service, this report provides you with instructions on how to begin the service.

**Types of Investments.** We provide advice based on the investment options available in your plan, as defined by your plan provider or plan sponsor. These investment options may include open-end mutual funds (including money market funds and stable value funds), variable annuities, and/or exchange-traded funds.

**Regulatory Assets Under Management.** As of December 31, 2014, our assets under management (rounded to the nearest \$100,000) were as follows:

Retirement Services to Individuals (Managed Accounts): \$6,553,500,000

Discretionary Investment Management Services to Institutions: \$8,255,500,000

Discretionary Plan Sponsor Services: \$415,300,000

### Fees and Compensation

We negotiate our fees with your plan provider or plan sponsor. In some cases, your fees may be paid by your plan sponsor or plan provider. Typically, our fees are charged in arrears. Your specific fee schedule and the method of paying those fees are described in your advisory agreement. You should refer to the advisory agreement for specific fee information, and consult with your plan sponsor if you have questions. You may terminate your advisory relationship with us at any time without penalty.

**Managed Accounts ("Managed by Morningstar").** If you elect our Managed Accounts service ("Managed by Morningstar"), your account will be charged a fee based on the assets in your retirement account that we manage. Your plan provider will debit our fee from your plan account and remit that fee to us. This fee is expressed in "basis points." A basis point is equivalent to 0.01%; 100 basis points is equivalent to 1%. Our fee is generally less than 100 basis points of your account. For example, if your account balance is around \$50,000, your annual fee would be less than \$500. In some cases, your plan provider may charge an annual administrative user fee. Please check with your plan sponsor or plan provider for specific fee information for your plan.

**Advice/Guidance ("Managed by You").** We do not charge you a fee to use our Advice/Guidance service ("Managed by You"). However, in some cases, your plan provider may charge an annual administrative user fee. Please check with your plan sponsor or plan provider for specific fee information for your plan.

**Other Fees.** Our fees are separate from fees and expenses charged by the investment options or fees that may be charged by a third party, such as your plan provider or recordkeeper. The investment options' fees and expenses are described in the prospectus or equivalent. These fees will generally include a management fee, other investment expenses, and possibly a distribution fee (e.g. 12b-1). In some cases, an investment option may also charge an initial or deferred sales charge. Neither Morningstar Associates nor any of our employees receive transaction-based compensation for the investment recommendations we make.

### Performance-Based Fees and Side-by-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets in your account). Therefore, we do not manage any performance-based fee accounts side-by-side with non-performance based fee accounts.

### Types of Clients

In addition to the retirement plan services for individuals described in this brochure, we also provide investment advisory services to institutional clients such as banking institutions, investment companies, pension or profit sharing plans, trusts, endowments, foundations, or other business entities. If you would like a copy of our brochures describing these services, please follow the instructions on Page 2.

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

### Methods of Analysis, Investment Strategies, and Risk of Loss

**Development of Investment Advice.** Our Global Investment Policy Committee and its working sub-committees are responsible for oversight of the investment methodologies across all products and services. Members of the Committee may include officers, chief investment officers, managing directors, or managers of Morningstar Associates or its affiliates. The sub-committees focus on specific investment areas such as capital market assumptions and methodologies used for asset allocation, manager selection, portfolio construction, and advice.

An investment team provides the investment advice used in the products and services referenced in this brochure. Information on the key members of this investment team is included in Part 2B attached hereto.

**Analysis Methods.** In providing our advisory services, we review available quantitative data to analyze and screen the investment options within a plan. For Managed by Morningstar, we also apply qualitative analysis by our investment professionals, such as evaluations of investment managers, portfolios and individual investments. The primary sources of information we use are the extensive databases and methodologies of Morningstar, and interviews with investment managers. Other sources include financial publications, annual reports, prospectuses, press releases, and filings with the SEC. We combine this information with other factors—including actuarial data, stock market exposure, probability analysis, and mean-variance optimization—into a proprietary software program to analyze a complex set of market data and variables. The result is an advanced model that can provide investment recommendations and a projection of different outcomes. Using this model, we develop an investment strategy tailored to your investment goals, as described below.

**Investment Strategy.** If you are accumulating for retirement savings, our investment strategy is generally based on information such as your retirement account balance, expected retirement age, contribution rate and other preferences you may have. If you have already retired, and if your plan provider offers the In-Retirement services described above, our strategy is based on information such as your current account balance, additional cash flows and life expectancy. This retirement strategy may include some or all of the following:

**Retirement Income Goal (accumulation phase).** We define your retirement income goal as the projected amount of money that you will need during retirement to live comfortably throughout retirement. We calculate this amount based on your current income, adjusted to reflect

the estimated dollar value at your retirement age. Typically, we use an amount equal to 100% of your take-home pay (although some plan providers may request a different rate, e.g., 80% of your gross pay), and then project the value of that amount at your retirement age to determine your retirement income goal. You have the option to change this projected retirement income amount.

*Income Outlook (accumulation phase).* We define the income outlook as a projection of the annual income that you may receive during retirement. We base this on an annualized view of the investment wealth you accumulate, combined with social security benefits and any pension or other income you might receive.

*Total Retirement Income (in-retirement phase).* If your plan provider offers the In-Retirement services described above, we define your total retirement income as the projected amount of money, typically at some level of probability, that you can expect to receive on an annual basis in order to maintain income throughout retirement.

**IMPORTANT:** When we determine the income projections described above, these projections are based on hypothetical performance data and do not represent actual or guaranteed results. Your projections may vary over time with each additional use of our service.

*Risk Strategy.* We determine a risk strategy for you based on several factors, such as your current age and time until retirement, gender, salary, total current wealth, deferral rate, and retirement goals. If you have retired or are approaching retirement, and if you have the opportunity to purchase an annuity, the risk strategy also considers your longevity and liquidity needs. Your risk level corresponds to an asset mix, or the combination of stocks, bonds and cash, that will serve as the basis for our recommendations of specific funds appropriate for you.

*Risk of Loss.* You should remember that all investments involve risk and will not always be profitable. We do not guarantee that our recommendations will result in achieving your retirement income goal. We cannot guarantee that negative returns can or will be avoided in any of our recommendations. An investment's future performance may differ substantially from its historical performance and as a result, may incur a loss. Past performance is no guarantee of future results.

Our investment strategy is intended to provide you with an investment portfolio that is diversified across various asset classes and appropriate based on your facts and circumstances. Asset allocation and diversification are investment strategies which spread assets across various investment types for long-term investing. However, as with all investment strategies, these strategies do not ensure a profit and do not guarantee against losses.

*Estimated Tax.* We estimate your federal, state income, and capital gains taxes based on marginal tax rate calculations (the marginal tax rate is the rate you pay on the taxable income that falls into the highest bracket you reach). These calculations are used when we conduct our income simulations. Tax data is updated annually based on United States Internal Revenue Code (IRC) and similar state tax data. We use income data for you, as well as your spouse/partner, to estimate federal and state tax exposure. Your tax exposure is appropriately reduced for pre-tax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about you, we provide an estimate of your tax exposure, but may not include all tax considerations. Please consult a tax adviser for a complete understanding of your tax situation.

### Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would influence your decision to hire or retain us as your investment adviser. We do not have any material legal or disciplinary events to report.

### Other Financial Industry Activities and Affiliations

This section provides information on other business activities we may conduct in addition to the services described above. In addition, it describes any potential conflicts of interest we may have, and how we mitigate those potential conflicts.

Our parent company, Morningstar, offers various products and services to the public. Some of its clients are service providers (e.g., portfolio managers, advisers, or distributors affiliated with a mutual fund or other investment option, collectively "Service Providers"). We may have a contractual relationship to provide consulting or advisory services to these same Service Providers. In some cases, we may recommend the products of these Service Providers to our advisory clients. To mitigate any actual or potential conflicts of interest, we do not consider Morningstar's relationship with these Service Providers when making investment option recommendations. We are not paid to recommend

one investment option over another, including products of Service Providers with which Morningstar has a relationship.

Morningstar provides information to the public about various investment products, including open-end mutual funds and ETFs. In some cases, this information includes written analyses of these investment products. Although we may use certain products, services, or databases of Morningstar, we do not participate in or have any input in the written analyses that Morningstar provides its subscribers. Our investment recommendations are based on our separate and independent research and analysis of the available investment products.

In some situations, we may recommend an investment product that holds a position in publicly-traded shares of Morningstar. Such an investment in Morningstar is solely the decision of the investment product's portfolio manager. We have no input into a portfolio manager's investment decision nor do we require that the investment products we recommend own shares of Morningstar. An investment product's position in Morningstar has no direct bearing on our investment selection process.

In certain situations, we may recommend an ETF that tracks an index created and maintained by Morningstar, and the ETF sponsor has entered into a licensing agreement with Morningstar to use such index. To mitigate any conflicts of interest arising from our selection of such ETFs, we may use solely quantitative criteria established by our advisory client to make such selection, or, in the alternative, Morningstar's compensation from the ETF sponsor will not be based on nor will it include assets that are a result of our recommendation to our advisory client to invest in those ETFs. In addition, Morningstar does not and will not have any input into our investment decisions, including what ETFs will be recommended for our recommended portfolios.

In some instances, we may use the employees or resources of Morningstar or its affiliates to provide certain support services in conjunction with our advisory services. In addition, Morningstar or its affiliates may also use our employees and resources to provide certain support services in conjunction with the services offered by Morningstar or its affiliates. These affiliates may include Ibbotson Associates, Inc. ("Ibbotson"), a registered investment adviser, Morningstar Investment Services, Inc., a dually registered investment adviser and limited broker-dealer, HelloWallet, LLC, an employee financial wellness program, and ByAllAccounts, an account and data aggregation service. All of these entities are wholly owned subsidiaries of Morningstar. If an additional fee for such services by affiliates is required, it will be set forth in the client advisory agreement. In these situations, clients may pay a fee directly to each such affiliate for its services, or as part of a joint fee schedule which encompasses all services.

In addition to the U.S.-based affiliates described above, Morningstar is a direct or indirect owner of a number of other investment advisory entities located in other countries. In some cases, members of our senior management may have some management responsibilities to these other affiliated entities. We do not believe that these management responsibilities create any material conflicts of interests for our clients. A current list of all of our investment advisory affiliates can be found in our Form ADV Part 1, which can be obtained at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), as described on Page 2 of this Brochure.

We may make our clients aware of various products and services offered by Morningstar or its affiliates. We do not receive compensation from our affiliates in presenting these potential opportunities.

In certain circumstances, we may use the middle-office and back-office capabilities of our affiliate Morningstar Investment Services. When we do, we compensate Morningstar Investment Services for use of those services. In addition, Morningstar Investment Services may provide sales support by educating investment adviser representatives about programs for which Morningstar Associates and Morningstar Investment Services act as investment strategists. For this sales support, the third-party investment adviser will pay a specific agreed upon fee to Morningstar Associates and Morningstar Investment Services.

The universe of investment options from which we make our investment selections is typically defined by the institutional client for which we are providing services or by the plan provider client through which our retirement plan services are delivered. In some cases, this universe of investment options may include proprietary investment options of the institutional client or plan provider client. To mitigate the conflict of interest presented by this

situation, we subject all investment options to the same quantitative and qualitative investment selection methodology, based on several factors, including performance, risk, and expenses, and the proprietary nature of the investment options does not influence our selection.

We may provide consulting or advisory services to institutional clients that offer investment products, such as mutual funds, variable annuities, or model portfolios. Because of our role in these investment products, recommending these products to other advisory clients may present a conflict of interest. To mitigate this potential conflict of interest, we exclude these investment products from the universe of investment options from which we make our recommendations.

### **Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

*Code of Ethics.* We have adopted a Code of Ethics that strives to uphold the highest standards of moral and ethical conduct, including placing our clients' interest ahead of our own. All access persons are subject to this Code of Ethics. "access persons" includes our officers and employees, and any officer or employee of our affiliates who makes or participates in investment recommendations to clients; or who has the ability to access a client's nonpublic information, including a client's security holdings or investment recommendations a client has received or will receive. Our Code of Ethics addresses such topics as our fiduciary duty, our professional responsibilities, protecting our clients' non-public personal information, our gifts and entertainment policies, and the personal trading practices of all access persons. A copy of our Code of Ethics is available to existing and prospective clients by sending a written request to our Compliance Department at the address or email address shown on Page 2 of this brochure.

*Participation or Interest in Client Transactions.* Our access persons may maintain personal investment accounts, and may purchase or sell investments in those accounts that are the same as or different from the investments we recommend to clients. Because we primarily recommend mutual funds and ETFs, our access persons' personal investing activities should not conflict with our advisory activities or the timing of our recommendations. In addition, our Code of Ethics is designed to ensure that access persons' personal trading activities will not interfere with our clients' interests, while allowing our access persons to invest in their own accounts.

We do not engage in principal transactions (transactions where we, acting in our own account or in an affiliated account, buy a security from or sell a security to a client's account). In addition, we do not engage in agency cross transactions (transactions where we or our affiliate executes a transaction while acting as a broker for both our client and the other party in the transaction).

*Personal Trading.* Our Code of Ethics also includes policies designed to prevent access persons from trading on the basis of material non-public information. Access persons in possession of material non-public information may not trade in securities which are the subject of such information, and may not tip such information to others. In certain instances, we employ information blocking devices such as restricted lists to prevent illegal insider trading. Our Compliance Department monitors the trading activities of all access persons in their personal accounts on an ongoing basis.

### **Brokerage Practices**

Where we exercise investment discretion, we will generate trade instructions for each individual account that requires rebalancing and forward those instructions to the appropriate institution as designated by the plan provider. As a result, we do not have the ability to make decisions regarding which broker is used to execute the transactions. We do not participate in any soft dollar practices.

### **Review of Accounts**

*Managed Accounts ("Managed by Morningstar").* Managed Accounts are typically rebalanced or reallocated on a quarterly basis as necessary, and receive quantitative and/or qualitative reviews performed by our investment team on an annual or as-needed basis. You should notify us of changes in your personal and financial information, investment objectives, and investment restrictions so that we can make the necessary adjustments to your investment strategy. Periodically, you will receive a progress report with information about your account, either in an electronic format (e.g., by email or through Internet account access) or by U.S. mail to your address of record. This progress report may include such things as your progress toward your retirement goal, investment performance information, and an analysis of your portfolio.

*Advice/Guidance ("Managed by You").* We do not provide ongoing account reviews as part of the Managed by You service. You should review your retirement plan and asset allocation recommendations on a regular basis. You

may use the Managed by You service at any time to update your personal information and review your retirement plan strategy, which may have changed as the result of the updated information. In addition, we do not prepare periodic reports as part of the Managed by You service. You may use the Managed by You service to review your retirement accounts as frequently as you wish.

### **Client Referrals and Other Compensation**

In certain situations, we may make cash payments to unaffiliated third parties for recommending the use of our advisory services to their clients. Such cash payments are paid pursuant to a written agreement between us and the third-party solicitor. The third-party solicitor will provide each prospective client with a copy of this brochure and a disclosure document that sets forth the terms of the arrangement (including the nature of the relationship and the fees to be paid). Clients referred by third-party solicitors may in some cases pay a higher fee than clients who contract with us directly. Solicited clients should refer to the disclosure document for information on the effect of the fees paid to third-party solicitors.

### **Custody**

We do not serve as a custodian of client assets. (However, in cases where we have the ability to debit fees directly from client accounts, we may be deemed to have custody of client assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, even if we do not act as a custodian.) Your plan provider or its designee is responsible for selecting the custodian for your plan assets. You should receive statements from the qualified custodian that holds your assets at least quarterly. You should carefully review such statements and compare them to the progress reports we provide to you. Our progress reports may vary from custodial statements because of differences in accounting procedures (e.g., trade-date versus settlement-date accounting) or reporting dates. If you note any discrepancies on your account statements, please promptly contact your plan administrator.

### **Investment Discretion**

When you accept the advisory agreement for our Managed Accounts service ("Managed by Morningstar"), you assign to us full discretion to manage the investments of your retirement account on your behalf and to monitor it on an ongoing basis. Based on information provided by you, we provide you with an individualized asset allocation strategy and select investment options appropriate for that strategy based on the options available in your account. As described above, you have the right to impose reasonable restrictions on your retirement account. We will exercise our discretion in managing your account consistent with your individualized strategy and within the account restrictions, if any.

If you elect our Advice/Guidance services ("Managed by You"), you retain the investment discretion and control of your account. We provide you with information designed to help you make investment choices regarding your retirement account assets, but you are responsible for managing the investments in your account. We do not monitor, review or update our recommendations or projections on an ongoing basis.

### **Voting Client Securities**

You are responsible for receiving and voting proxies for all investments held in your account. We do not have the authority to and will not vote proxies.

### **Financial Information**

We are required to provide you with certain financial information or disclosures about our financial condition. We do not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, and we have not been the subject of any bankruptcy proceeding.

## Form ADV Part 2B: Brochure Supplement

### Morningstar Associates, LLC

#### Investment Team for Retirement Plan Services

22 West Washington Street  
Chicago, IL 60602  
312.696.6000

[www.corporate.morningstar.com](http://www.corporate.morningstar.com)

March 26, 2015

This brochure supplement provides information about the investment team for Morningstar Associates' Retirement Plan Services as a supplement to our Firm Brochure. This supplement provides information on the members of the investment team with the most significant responsibility for day-to-day investment advice for Retirement Plan Services and is not a complete list of all the members of the investment advisory team.

Please note that the individuals listed below are responsible for determining the investment methodology and policy portfolios that are used in our services, but they do not provide investment advice to plan participants who may use these services. The members of the investment team are unable to answer specific questions regarding your account. Please contact your plan sponsor or plan provider for assistance with any questions regarding your account or your plan.

Please contact the Compliance Department at 312.696.6000 or [complianceemail@morningstar.com](mailto:complianceemail@morningstar.com) if you did not receive a copy of our Firm Brochure, if you have questions about the content of this supplement, or if you would like information about other members of our investment team. In your request, please indicate the name of the company (Morningstar Associates) and the type of service (Retirement Plan Services).

Morningstar Associates is part of Morningstar's Investment Management group, which is the marketing name for the investment advisory businesses of Morningstar, Inc.

#### Jeremy Stempien

Email: [jeremy.stempien@morningstar.com](mailto:jeremy.stempien@morningstar.com)

*Educational Background and Business Experience:* Jeremy is the Director of Investments. He joined Ibbotson Associates, Inc. in 2005 and has served as senior analyst, portfolio construction team manager, and senior investment consultant. Born in 1976, Jeremy has a BS from St. Louis University and an MBA from the University of Notre Dame.

*Disciplinary Information:* None.

*Other Business Activities:* None.

*Additional Compensation:* None.

#### John Shelbourne

Email: [john.shelbourne@morningstar.com](mailto:john.shelbourne@morningstar.com)

*Educational Background and Business Experience:* John is a senior investment analyst. He joined Morningstar, Inc. in 2006 and has served as a data analyst, product manager, and senior client relationship manager before joining Ibbotson Associates, Inc. in 2014. John is responsible for constructing and rebalancing the managed accounts portfolios. Born in 1980, John has a bachelor's degree from Purdue University. John is also a CFA\* charterholder.

*Disciplinary Information:* None.

*Other Business Activities:* None.

*Additional Compensation:* None.

#### Heather Young

Email: [heather.young@morningstar.com](mailto:heather.young@morningstar.com)

*Educational Background and Business Experience:* Heather is the Portfolio Construction Team Manager. She joined Ibbotson Associates, Inc. in 1998 as a senior analyst. Heather is responsible for constructing and rebalancing the managed accounts portfolios. Born in 1975, Heather has a bachelor's degree from Indiana University.

*Disciplinary Information:* None.

*Other Business Activities:* None.

*Additional Compensation:* None.

#### Bryan Platz, CFA

Email: [bryan.platz@morningstar.com](mailto:bryan.platz@morningstar.com)

*Educational Background and Business Experience:* Bryan is an investment consultant. He joined Morningstar Associates, LLC as an investment consultant in 2013, and previously was a client solutions consultant with Morningstar, Inc. from 2006 to 2011. From 2011 to 2013, Bryan was an investment consultant for Mesirov Financial. Born in 1977, Bryan has a BS from Miami University. Bryan is also a CFA\* charterholder.

*Disciplinary Information:* None.

*Other Business Activities:* None.

*Additional Compensation:* None.

#### David Falkof, CFA

Email: [david.falkof@morningstar.com](mailto:david.falkof@morningstar.com)

*Educational Background and Business Experience:* David is an investment consultant. He joined Morningstar, Inc. as a fund analyst in 2009, before joining Morningstar Associates, LLC in 2013. He performs asset allocation modeling, portfolio construction, fund classification, and manager due diligence. Born in 1987, David has a bachelor's degree in economics from Bowdoin College. David is also a CFA\* charterholder.

*Disciplinary Information:* None.

*Other Business Activities:* None.

*Additional Compensation:* None.

#### Investment Team Supervision

Scott Wentsel, chief investment officer of the Americas for Morningstar's Investment Management group, provides guidance on the type of strategies we offer and the nature of the due diligence we conduct. He oversees, either directly or indirectly, the investment team, including setting the strategic direction and goals of the team. He is supervised by Daniel Needham, president and global chief investment officer of the Investment Management group. The activities of the investment team are guided by the Global Investment Policy Committee. The Global Investment Policy Committee and its working sub-committees are responsible for oversight of the investment methodologies. The sub-committees focus on specific investment areas such as capital market assumptions, asset allocation, manager selection, portfolio construction, advice methodologies, fundamental dynamic asset allocation and quantitative tactical asset allocation. Please refer to the "Methods of Analysis, Investment Strategies and Risk of Loss" section of our Firm Brochure for a description of the Global Investment Policy Committee.

*\*The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. To become a CFA charterholder, candidates must pass three six-hour exams, possess a bachelor's degree, and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. The CFA is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance.*

# Information and Assistance

**Voya offers tools and services to help you access information and plan for retirement the way you want – on the Web, over the phone and through our Customer Service Associates.**

**Accessing your account for the first time on the Web or over the phone.** Your Personal Identification Number (PIN) is required to access your account by phone and to register for your account on the Web. Your PIN is initially set as the four-digit month and year of your birth (mmyy). To help protect your privacy, change your default PIN the first time you access your account over the phone. You'll be automatically prompted to create a new User ID and Password the first time you register your account on the Web.

## WEB

[www.voyaretirementplans.com](http://www.voyaretirementplans.com)

You can access your account on the Web 24 hours a day, seven days a week.

### Getting Started

You will need to enter your Social Security number and PIN the first time you login. You will then be asked to create a User Name and Password for ongoing use.

If you forget your password, you can create a new one by clicking **Forgot your password?**

### Some possible service options include:

- Checking your account balance
- Processing financial transactions
- Generating an account statement
- Obtaining investment information
- Updating your personal profile
- Changing your password
- Accessing retirement planning tools and calculators

## PHONE

**(800) 584-6001**

For help enrolling, please dial the special number you'll find on the enrollment worksheet within this kit. The number above is for ongoing help once you've established your retirement plan account.

Automated Service is available toll-free, 24 hours a day, seven days a week. Voya Customer Service Associates are available Monday-Friday, 8:00 a.m. – 9:00 p.m. ET.

### Getting Started

1. For Voya's Automated Service, press 1.
2. For assistance in Spanish, press 2.
3. Enter your Social Security Number.
4. Enter your Personal Identification Number (PIN).
5. Then, follow the system prompts that correspond to your needs.

To speak with a Voya Customer Service Associate, press 0.

### Some possible service options include:

- Checking your account balance
- Processing financial transactions
- Obtaining investment information
- Speaking with a Customer Service Associate

### Plan Contact Card

Keep in touch with your account:

G.D. Barri & Associates, Inc.  
Plan Number: 814712

For automated phone access – 1-800-584-6001

For Internet access – [www.voyaretirementplans.com](http://www.voyaretirementplans.com)

For a Customer Service Associate – 1-800-584-6001

M – F, 8 a.m. – 9 p.m., ET

You can also access your Plan account using your mobile device. The Voya Retirement Plan Account mobile app can be downloaded from your preferred mobile app store. Search using the keywords: **Voya Retire.**

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

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