



# Be Good to Yourself

A retirement savings plan information guide.

**Rimkus Consulting Group, Inc.**

401(k) Plan

Your retirement plan is a key part of your employee benefits package. How do employer-sponsored retirement plans play a critical role in helping Americans prepare for retirement?

By providing simple ways to make saving for your future in retirement easier.

**To further assist you, we've decided to review the company we had chosen to provide this important service. We are pleased to announce that, after an intensive selection process, we've chosen Voya Financial as the plan's service provider.**

#### **About Voya Financial**

**Voya Financial (NYSE: VOYA), is focused on guiding Americans on their journey to greater retirement readiness and to make a secure financial future possible – one person, one family and one institution at a time. Voya Financial's vision is to be America's Retirement Company.**

It is important that you review the investment line-up as we have made some changes. We have provided information in this workbook so you can choose to re-allocate your investments to new investment options, or learn more about funds that you have automatically been mapped to, based on our direction to Voya Financial. Of course, as a participant you can change your investment selections at any time.

We are committed to helping you understand and make good use of the plan. Please take a few minutes to review this workbook for more details about the transition to Voya Financial. You'll be glad you did! 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.**

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

# Forms



# Beneficiary Designation Form

Rimkus Consulting Group, Inc.  
 401(k) Plan  
 Plan Number: 551248

**Request Type**       Initial Designation       Change to Designation

## Participant Information

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

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

Unless otherwise requested:

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

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

# Beneficiary Designation Form (continued)

Rimkus Consulting Group, Inc.

401(k) Plan

Plan Number: 551248

Name (first, middle initial, last)

Social Security Number  
- -

## Certification

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

## Trust Certification

By signing below, I certify that:

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

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

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

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

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

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

## Signatures

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

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

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

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

**Beneficiary Designation Form** (continued)

Rimkus Consulting Group, Inc.  
401(k) Plan  
Plan Number: 551248

**Spousal Consent**

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

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

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

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

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

(SEAL)

**OR**

**AUTHORIZED PLAN REPRESENTATIVE**

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

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

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

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





# INCOMING DIRECT ROLLOVER TO A 401 PLAN

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



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

## INSTRUCTIONS

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

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

## GOOD ORDER

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

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

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## 1. PLAN INFORMATION

Plan Name RIMKUS CONSULTING GROUP,INC. 401(K) PLAN  
Plan Number 551248

## 2. PARTICIPANT INFORMATION

Name (last, first, middle initial) \_\_\_\_\_  
SSN/TIN (Required) \_\_\_\_\_ Date of Birth \_\_\_\_\_  
Resident Street Address or PO Box \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_  
Work Phone (include extension) \_\_\_\_\_ Home Phone \_\_\_\_\_

## 3. FORMER INVESTMENT PROVIDER/RECORD KEEPER

Former Investment Provider/Record keeper Name \_\_\_\_\_  
Former Investment Account # \_\_\_\_\_ Phone # \_\_\_\_\_

**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 # 551248 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 #551248 (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 \_\_\_\_\_

# Investment Information





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

## **RIMKUS CONSULTING GROUP, INC. 401(K) PLAN**

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

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

#### **Investment of Contributions**

You may choose to invest your contributions in several different investment options that have various degrees of risk and return. To select investment options other than the default investment alternative selected by your plan please refer to the Voya Enrollment Kit, call the Voya Retirement Services Contact Center at 1-800-584-6001 or visit the Voya Enrollment Center at [www.voyaretirementplans.com/EnrollmentCenter](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**

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#### **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).



Rimkus Consulting Group, Inc. 401(k) Plan  
VOYA PLAN 551248  
Your Investment Program- Plan related Information  
May 29, 2018

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 (4450)	American Century Inflation-Adjusted Bond Fund - R5 Class
Loomis Sayles Core Plus Bond Fund - Class Y	AB High Income Fund - Class Z
Vanguard® LifeStrategy® Conservative Growth Fund- Investor	Vanguard® LifeStrategy® Growth Fund - Investor
Vanguard® LifeStrategy® Income Fund - Investor	Vanguard® LifeStrategy® Moderate Growth Fund - Investor
T. Rowe Price Retirement I 2005 Fund - I Class	T. Rowe Price Retirement I 2010 Fund - I Class
T. Rowe Price Retirement I 2015 Fund - I Class	T. Rowe Price Retirement I 2020 Fund - I Class
T. Rowe Price Retirement I 2025 Fund - I Class	T. Rowe Price Retirement I 2030 Fund - I Class
T. Rowe Price Retirement I 2035 Fund - I Class	T. Rowe Price Retirement I 2040 Fund - I Class
T. Rowe Price Retirement I 2045 Fund - I Class	T. Rowe Price Retirement I 2050 Fund - I Class
T. Rowe Price Retirement I 2055 Fund - I Class	T. Rowe Price Retirement I 2060 Fund - I Class
American Funds Washington Mutual Investors FundSM - R-6	Vanguard® 500 Index Fund - Admiral Shares
Voya MidCap Opportunities Fund - Class I	Third Avenue Real Estate Value Fund - Institutional Class
American Beacon Mid-Cap Value Fund - Institutional Class	JPMorgan Small Cap Growth Fund - Class R6 Shares
Vanguard® Mid-Cap Index Fund - Admiral Shares	VY® JPMorgan Small Cap Core Equity Portfolio- Institutional
Invesco Small Cap Value Fund - Class R6	American Funds EuroPacific Growth Fund® - Class R-6
American Funds New Perspective Fund® - Class R-6	Fidelity Blue Chip Growth Fund

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

## Designated Investment Managers

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

Annual Service Fees	Fee	Payment Method
Managed Account Service Fee	0.50%	Deducted from Participant Account

## Asset Based Fees

An annual asset based fee of 0.29% will be deducted from your account for recordkeeping and administrative services. This amount will be deducted proportionately from designated investment options. The amount actually deducted will be shown on your account statement.

## 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
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
Overnight Mail, per occurrence :	\$50.00	Voya
Participant-Initiated Wire, per occurrence :	\$50.00	Voya
Qualified Domestic Relations Order (QDRO), per occurrence :	\$250.00	Voya
Required Minimum Distribution (RMD) Fee, per occurrence :	\$50.00	Voya
Stop Payment, per occurrence :	\$50.00	Voya
Termination Distribution Processing, one-time charge per distribution :	\$50.00	Voya

\*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.



INVESTMENT-RELATED INFORMATION  
Rimkus Consulting Group, Inc. 401(k) Plan  
VOYA PLAN 551248  
May 29, 2018

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, . A free paper copy of the information available on the Web site can be obtained by contacting the Voya Retirement Services Contact Center at 1-800-584-6001.

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

Document Summary

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

Part I. Performance Information

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

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

Table 1 - Variable Return Investments								
Name / Type of Option	Average Annual Total Return as/of 12/31/17				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
Bonds								
American Century Inflation-Adjusted Bond Fund - R5 Class	3.29%	-0.10%	3.41%	N/A	3.01%	0.13%	3.53%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Barclays Capital U.S.Treasury U.S.TIPS Index TR USD			
Loomis Sayles Core Plus Bond Fund - Class Y	5.22%	2.83%	6.10%	N/A	3.54%	2.10%	4.01%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Barclays Capital U.S.Aggregate Bond Index TR USD			
AB High Income Fund - Class Z	8.25%	5.87%	8.37%	N/A	8.42%	6.33%	8.58%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Barclays Global High Yield Index TR Hdg USD			
Asset Allocation								

Name / Type of Option	Average Annual Total Return as/of 12/31/17				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
Vanguard® LifeStrategy® Conservative Growth Fund- Investor	10.92%	6.48%	4.76%	N/A	3.54%	2.10%	4.01%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Barclays Capital U.S.Aggregate Bond Index TR USD			
Vanguard® LifeStrategy® Growth Fund - Investor	19.21%	10.64%	5.75%	N/A	21.16%	15.52%	8.66%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Dow Jones U.S. Total Stock Market Index TR			
Vanguard® LifeStrategy® Income Fund - Investor	6.98%	4.36%	4.13%	N/A	3.54%	2.10%	4.01%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Barclays Capital U.S.Aggregate Bond Index TR USD			
Vanguard® LifeStrategy® Moderate Growth Fund - Investor	15.04%	8.58%	5.42%	N/A	3.54%	2.10%	4.01%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Barclays Capital U.S.Aggregate Bond Index TR USD			
T. Rowe Price Retirement I 2005 Fund - I Class*	10.74%	N/A	N/A	8.87%	10.45%	N/A	N/A	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					BrcyTrsTPS1-5Y 17/BrcyAgBd 43/R3000 28/MSCI ACWxU 12			
T. Rowe Price Retirement I 2010 Fund - I Class	11.82%	N/A	N/A	9.80%	11.76%	N/A	N/A	9.48%
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					BrcyTrsTPS1-5Y 15/BrcyAgBd 38.5/R3000 32.55 /MSCI ACWxU 13.95			
T. Rowe Price Retirement I 2015 Fund - I Class	13.52%	N/A	N/A	10.95%	13.66%	N/A	N/A	10.99%
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					BrcyTrsTPS1-5Y 9.5/BrcyAgBd 35/R3000 38.85/MSCI ACWxU 16.65			
T. Rowe Price Retirement I 2020 Fund - I Class	15.90%	N/A	N/A	12.51%	15.56%	N/A	N/A	12.51%
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					BrcyTrsTPS1-5Y 5.5/BrcyAgBd 30/R3000 45.15/MSCI ACWxU 19.35			
T. Rowe Price Retirement I 2025 Fund - I Class	17.82%	N/A	N/A	13.71%	17.24%	N/A	N/A	13.87%
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					BrcyTrsTPS1-5Y 2.5/BrcyAgBd 25/R3000 50.75/MSCI ACWxU 21.75			
T. Rowe Price Retirement I 2030 Fund - I Class	19.52%	N/A	N/A	14.78%	18.72%	N/A	N/A	15.07%

Name / Type of Option	Average Annual Total Return as/of 12/31/17				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>					BrcyTrsTPS1-5Y .5/BrcyAgBd 20/R3000 55.65/MSCI ACWxU 23.85			
T. Rowe Price Retirement I 2035 Fund - I Class	21.03%	N/A	N/A	15.67%	19.85%	N/A	N/A	15.98%
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					BarCap USAgBd TR 15%/RS3000 TR 59.51%/MSCI ACWixUS NR 25.49%			
T. Rowe Price Retirement I 2040 Fund - I Class	22.11%	N/A	N/A	16.35%	20.88%	N/A	N/A	16.83%
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					BarCap US AgBd TR 10%/Rus3000 TR 63%/MSCI ACWI ex US NR 27%			
T. Rowe Price Retirement I 2045 Fund - I Class	22.55%	N/A	N/A	16.54%	20.88%	N/A	N/A	16.83%
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					BarCap US AgBd TR 10%/Rus3000 TR 63%/MSCI ACWI ex US NR 27%			
T. Rowe Price Retirement I 2050 Fund - I Class	22.55%	N/A	N/A	16.54%	20.88%	N/A	N/A	16.83%
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					BarCap US AgBd TR 10%/Rus3000 TR 63%/MSCI ACWI ex US NR 27%			
T. Rowe Price Retirement I 2055 Fund - I Class	22.57%	N/A	N/A	16.50%	20.88%	N/A	N/A	16.83%
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					BarCap US AgBd TR 10%/Rus3000 TR 63%/MSCI ACWI ex US NR 27%			
T. Rowe Price Retirement I 2060 Fund - I Class	22.53%	N/A	N/A	16.35%	N/A	N/A	N/A	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					N/A			
Large Cap Value								
American Funds Washington Mutual Investors FundSM - R-6	20.54%	15.17%	8.33%	N/A	21.83%	15.79%	8.50%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					S&P 500 Index TR USD			
Vanguard® 500 Index Fund - Admiral Shares	21.79%	15.75%	8.49%	N/A	21.83%	15.79%	8.50%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					S&P 500 Index TR USD			
Small/Mid/Specialty								
Voya MidCap Opportunities Fund - Class I	24.84%	13.94%	9.64%	N/A	25.27%	15.30%	9.10%	N/A

Name / Type of Option	Average Annual Total Return as/of 12/31/17				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>					Russell Mid Cap Growth Index TR USD			
Third Avenue Real Estate Value Fund - Institutional Class	22.18%	10.41%	5.87%	N/A	11.42%	7.20%	4.09%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					FTSE EPRA/NAREIT Developed Market Index TR USD			
American Beacon Mid-Cap Value Fund - Institutional Class	17.77%	15.11%	9.94%	N/A	13.34%	14.68%	9.10%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Russell Mid Cap Value Index TR USD			
JPMorgan Small Cap Growth Fund - Class R6 Shares	41.81%	17.63%	10.00%	N/A	22.17%	15.21%	9.19%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Russell 2000 Growth Index TR USD			
Vanguard® Mid-Cap Index Fund - Admiral Shares	19.25%	15.01%	8.92%	N/A	19.30%	15.07%	8.79%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					CRSP US Mid Cap TR USD			
VY® JPMorgan Small Cap Core Equity Portfolio- Institutional	15.86%	15.60%	10.72%	N/A	14.65%	14.12%	8.71%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Russell 2000 Index TR USD			
Invesco Small Cap Value Fund - Class R6	N/A	N/A	N/A	13.47%	N/A	N/A	N/A	12.38%
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					Russell 2000 Value Index TR USD			
Global / International								
American Funds EuroPacific Growth Fund® - Class R-6	31.17%	9.21%	3.90%	N/A	27.19%	6.80%	1.84%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					MSCI ACWI ex USA Index NR USD			
American Funds New Perspective Fund® - Class R-6	29.30%	12.96%	7.18%	N/A	23.97%	10.80%	4.65%	N/A
<a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>					MSCI ACWI NR USD			
Large Cap Growth								
Fidelity Blue Chip Growth Fund	36.06%	18.68%	11.12%	N/A	30.21%	17.33%	10.00%	N/A

Name / Type of Option	Average Annual Total Return as/of 12/31/17				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>					Russell 1000 Growth TR 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.

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

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

Name/Type of Option	Return	Term	Other
Stability of Principal			
Voya Fixed Account (4450) <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.).

Name / Type of Option	Total Gross Annual Operating Expenses		Total Net Annual Operating Expenses		Shareholder Type Fees/Fund Restrictions
	As a %	Per \$1,000	As a %	Per \$1,000	
Bonds					
American Century Inflation-Adjusted Bond Fund - R5 Class	0.27%	\$2.70	0.27%	\$2.70	

Loomis Sayles Core Plus Bond Fund - Class Y	0.48%	\$4.80	0.48%	\$4.80	
AB High Income Fund - Class Z	0.50%	\$5.00	0.50%	\$5.00	
Asset Allocation					
Vanguard® LifeStrategy® Conservative Growth Fund- Investor	0.12%	\$1.20	0.12%	\$1.20	
Vanguard® LifeStrategy® Growth Fund - Investor	0.14%	\$1.40	0.14%	\$1.40	
Vanguard® LifeStrategy® Income Fund - Investor	0.11%	\$1.10	0.11%	\$1.10	
Vanguard® LifeStrategy® Moderate Growth Fund - Investor	0.13%	\$1.30	0.13%	\$1.30	
T. Rowe Price Retirement I 2005 Fund - I Class	0.89%	\$8.90	0.43%	\$4.30	
T. Rowe Price Retirement I 2010 Fund - I Class	0.55%	\$5.50	0.42%	\$4.20	
T. Rowe Price Retirement I 2015 Fund - I Class	0.52%	\$5.20	0.45%	\$4.50	

T. Rowe Price Retirement I 2020 Fund - I Class	0.52%	\$5.20	0.49%	\$4.90	
T. Rowe Price Retirement I 2025 Fund - I Class	0.55%	\$5.50	0.52%	\$5.20	
T. Rowe Price Retirement I 2030 Fund - I Class	0.58%	\$5.80	0.55%	\$5.50	
T. Rowe Price Retirement I 2035 Fund - I Class	0.62%	\$6.20	0.58%	\$5.80	
T. Rowe Price Retirement I 2040 Fund - I Class	0.62%	\$6.20	0.59%	\$5.90	
T. Rowe Price Retirement I 2045 Fund - I Class	0.66%	\$6.60	0.60%	\$6.00	
T. Rowe Price Retirement I 2050 Fund - I Class	0.66%	\$6.60	0.60%	\$6.00	
T. Rowe Price Retirement I 2055 Fund - I Class	0.78%	\$7.80	0.60%	\$6.00	
T. Rowe Price Retirement I 2060 Fund - I Class	2.05%	\$20.50	0.60%	\$6.00	
Large Cap Value					

American Funds Washington Mutual Investors FundSM - R-6	0.30%	\$3.00	0.30%	\$3.00	
Vanguard® 500 Index Fund - Admiral Shares	0.04%	\$0.40	0.04%	\$0.40	
Small/Mid/Specialty					
Voya MidCap Opportunities Fund - Class I	1.00%	\$10.00	0.98%	\$9.80	
Third Avenue Real Estate Value Fund - Institutional Class	1.11%	\$11.10	1.11%	\$11.10	
American Beacon Mid-Cap Value Fund - Institutional Class	0.90%	\$9.00	0.90%	\$9.00	
JPMorgan Small Cap Growth Fund - Class R6 Shares	0.83%	\$8.30	0.81%	\$8.10	
Vanguard® Mid-Cap Index Fund - Admiral Shares	0.05%	\$0.50	0.05%	\$0.50	
VY® JPMorgan Small Cap Core Equity Portfolio- Institutional	0.85%	\$8.50	0.85%	\$8.50	
Invesco Small Cap Value Fund - Class R6	0.73%	\$7.30	0.72%	\$7.20	



Global / International					
American Funds EuroPacific Growth Fund® - Class R-6	0.50%	\$5.00	0.50%	\$5.00	
American Funds New Perspective Fund® - Class R-6	0.45%	\$4.50	0.45%	\$4.50	
Large Cap Growth					
Fidelity Blue Chip Growth Fund	0.70%	\$7.00	0.70%	\$7.00	
Stability of Principal					
Voya Fixed Account (4450)	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>• Market Value Adjustment per contract formula for non-benefit Surrenders.</li> </ul>

### 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 <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a> 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.
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# PERFORMANCE UPDATE

## RIMKUS CONSULTING GROUP, INC.

### Average Annual Total Returns as of: 01/31/2021 (shown in percentages)

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

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Foreign Large Growth</b>											
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	-1.54	19.23	-1.54	27.20	8.00	13.53	7.92		04/16/1984	0.46	0.46
<b>High Yield Bond</b>											
PGIM High Yield Fund - Class R6 - 6589	0.68	6.65	0.68	6.82	6.63	9.10	6.78		03/01/1996	0.41	0.41
<b>Inflation-Protected Bond</b>											
American Century Inflation-Adjusted Bond Fund - R5 Class - 2931	0.40	2.92	0.40	8.61	5.68	4.59	3.51		10/01/2002	0.27	0.27
<b>Intermediate Core-Plus Bond</b>											
Loomis Sayles Core Plus Bond Fund - Class Y - 3715 (3)	-0.62	1.70	-0.62	7.63	6.09	6.11	5.04		12/30/1994	0.48	0.48
<b>Large Blend</b>											
American Funds Washington Mutual Investors FundSM - Class R-6 - 1990	-0.94	13.87	-0.94	8.42	7.66	13.45	12.20		07/31/1952	0.27	0.27
Vanguard® 500 Index Fund - Admiral™ Shares - 899	-1.01	14.05	-1.01	17.21	11.67	16.12	13.47		11/13/2000	0.04	0.04
<b>Large Growth</b>											
Fidelity® Blue Chip Growth Fund - 234	1.17	21.70	1.17	59.09	26.80	27.24	19.32		12/31/1987	0.79	0.79
<b>Lifecycle</b>											
T. Rowe Price Retirement I 2060 Fund - I Class - 9992 (4)(5)	-0.12	16.45	-0.12	19.49	9.49	14.06		13.20	09/29/2015	0.52	0.52
T. Rowe Price Retirement I 2055 Fund - I Class - 9991 (1)(5)	-0.06	16.49	-0.06	19.45	9.48	14.08		13.25	09/29/2015	0.52	0.52
T. Rowe Price Retirement I 2050 Fund - I Class - 9990 (5)(6)	-0.12	16.43	-0.12	19.42	9.48	14.08		13.27	09/29/2015	0.52	0.52
T. Rowe Price Retirement I 2045 Fund - I Class - 9989 (5)(7)	-0.06	16.52	-0.06	19.49	9.47	14.08		13.27	09/29/2015	0.51	0.51



<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>	<b>Gross Fund Exp %*</b>	<b>Net Fund Exp %*</b>
T. Rowe Price Retirement I 2040 Fund - I Class - 9988 (5)(8)	-0.12	15.70	-0.12	18.77	9.27	13.83		13.04	09/29/2015	0.51	0.51
T. Rowe Price Retirement I 2035 Fund - I Class - 9987 (5)(9)	-0.13	14.58	-0.13	17.48	8.91	13.23		12.48	09/29/2015	0.50	0.50
T. Rowe Price Retirement I 2030 Fund - I Class - 9986 (5)	-0.20	13.28	-0.20	16.12	8.56	12.52		11.84	09/29/2015	0.49	0.49
T. Rowe Price Retirement I 2025 Fund - I Class - 9985 (5)(10)	-0.13	11.88	-0.13	14.73	8.15	11.65		11.05	09/29/2015	0.46	0.46
T. Rowe Price Retirement I 2020 Fund - I Class - 9984 (5)	-0.14	10.51	-0.14	13.24	7.69	10.73		10.18	09/29/2015	0.42	0.42
T. Rowe Price Retirement I 2015 Fund - I Class - 9983 (5)(11)	-0.07	9.65	-0.07	12.64	7.46	9.77		9.28	09/29/2015	0.40	0.40
T. Rowe Price Retirement I 2010 Fund - I Class - 9982 (5)(12)	-0.15	8.77	-0.15	11.70	7.20	8.98		8.55	09/29/2015	0.37	0.37
T. Rowe Price Retirement I 2005 Fund - I Class - 9981 (5)(13)	-0.08	8.07	-0.08	11.05	6.94	8.40		7.97	09/29/2015	0.37	0.37
<b>Lifestyle</b>											
Vanguard® LifeStrategy® Moderate Growth Fund - Investor - 2618	-0.44	10.60	-0.44	13.05	7.66	10.23	7.94		09/30/1994	0.13	0.13
Vanguard® LifeStrategy® Income Fund - Investor - 2610	-0.64	3.69	-0.64	6.98	6.22	6.09	5.05		09/30/1994	0.11	0.11
Vanguard® LifeStrategy® Growth Fund - Investor - 2609	-0.32	14.16	-0.32	15.88	8.20	12.20	9.19		09/30/1994	0.14	0.14
Vanguard® LifeStrategy® Conservative Growth Fund - Investor - 2608	-0.53	7.12	-0.53	10.14	7.02	8.21	6.50		09/30/1994	0.12	0.12
<b>Mid-Cap Blend</b>											
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	-0.52	17.51	-0.52	17.91	10.26	14.92	12.08		11/12/2001	0.05	0.05
<b>Mid-Cap Growth</b>											
MFS® Mid Cap Growth Fund - Class R6 - 8133	-2.40	14.12	-2.40	28.71	19.98	21.10	15.38		12/01/1993	0.74	0.74
<b>Mid-Cap Value</b>											
MFS® Mid Cap Value Fund - Class R6 - 6912	-0.50	17.62	-0.50	6.69	5.45	11.01	10.33		08/31/2001	0.68	0.68
<b>Small Blend</b>											
VY® JPMorgan Small Cap Core Equity Portfolio - Institutional - 780	1.48	26.70	1.48	20.79	9.01	15.44	12.47		05/01/2002	0.85	0.85
<b>Small Growth</b>											
JPMorgan Small Cap Growth Fund - Class R6 Shares - 6090 (14)	0.71	27.87	0.71	58.25	26.55	30.54	18.01		07/01/1991	0.77	0.75
<b>Small Value</b>											
Franklin Small Cap Value Fund - Class R6 - 6594 (15)	1.22	24.55	1.22	12.03	5.65	12.59	9.39		05/01/1998	0.67	0.63
<b>Specialty - Global Real Estate</b>											
DFA Global Real Estate Securities Portfolio - Inst Class - 3484 (16)	-0.37	14.49	-0.37	-7.77	4.38	6.14	7.30		06/04/2008	0.34	0.24
<b>Stability of Principal</b>											
Voya Fixed Account (4450) - 4450 (2)(17)	0.08	0.25	0.08	1.00	1.00	1.02	1.29				
<b>World Large Stock</b>											
American Funds New Perspective Fund® - Class R-6 - 1899	-0.15	20.50	-0.15	33.36	15.41	18.38	12.95		03/13/1973	0.42	0.42

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.

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

(1) T. Rowe Price Retirement I 2055 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

# PERFORMANCE UPDATE

## RIMKUS CONSULTING GROUP, INC.

### Average Annual Total Returns as of: 12/31/2020 (shown in percentages)

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

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Foreign Large Growth</b>											
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	6.76	19.95	25.27	25.27	10.74	12.47	8.14		04/16/1984	0.46	0.46
<b>High Yield Bond</b>											
PGIM High Yield Fund - Class R6 - 6589	2.12	6.06	5.73	5.73	6.71	8.65	6.93		03/01/1996	0.41	0.41
<b>Inflation-Protected Bond</b>											
American Century Inflation-Adjusted Bond Fund - R5 Class - 2931	1.20	1.85	10.51	10.51	5.30	4.81	3.46		10/01/2002	0.27	0.27
<b>Intermediate Core-Plus Bond</b>											
Loomis Sayles Core Plus Bond Fund - Class Y - 3715 (3)	0.52	1.94	10.63	10.63	6.18	6.25	5.18		12/30/1994	0.48	0.48
<b>Large Blend</b>											
American Funds Washington Mutual Investors FundSM- Class R-6 - 1990	3.35	11.49	8.08	8.08	9.83	12.68	12.51		07/31/1952	0.27	0.27
Vanguard® 500 Index Fund - Admiral™ Shares - 899	3.85	12.15	18.37	18.37	14.14	15.18	13.85		11/13/2000	0.04	0.04
<b>Large Growth</b>											
Fidelity® Blue Chip Growth Fund - 234	5.85	16.64	62.23	62.23	29.82	24.77	19.43		12/31/1987	0.79	0.79
<b>Lifecycle</b>											
T. Rowe Price Retirement I 2060 Fund - I Class - 9992 (4)(5)	4.59	15.40	18.79	18.79	11.33	12.67		13.46	09/29/2015	0.52	0.52
T. Rowe Price Retirement I 2055 Fund - I Class - 9991 (5)	4.55	15.37	18.68	18.68	11.28	12.70		13.49	09/29/2015	0.52	0.52
T. Rowe Price Retirement I 2050 Fund - I Class - 9990 (5)(6)	4.59	15.37	18.72	18.72	11.30	12.73		13.52	09/29/2015	0.52	0.52
T. Rowe Price Retirement I 2045 Fund - I Class - 9989 (5)(7)	4.57	15.39	18.72	18.72	11.29	12.72		13.51	09/29/2015	0.51	0.51
T. Rowe Price Retirement I 2040 Fund - I Class - 9988 (5)(8)	4.39	14.64	18.16	18.16	11.05	12.49		13.29	09/29/2015	0.51	0.51
T. Rowe Price Retirement I 2035 Fund - I Class - 9987 (5)(9)	4.08	13.52	17.04	17.04	10.56	11.98		12.72	09/29/2015	0.50	0.50

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
T. Rowe Price Retirement I 2030 Fund - I Class - 9986 (5)	3.79	12.37	15.92	15.92	10.10	11.44		12.08	09/29/2015	0.49	0.49
T. Rowe Price Retirement I 2025 Fund - I Class - 9985 (5)(10)	3.41	11.05	14.62	14.62	9.47	10.70		11.27	09/29/2015	0.46	0.46
T. Rowe Price Retirement I 2020 Fund - I Class - 9984 (5)	3.06	9.75	13.31	13.31	8.81	9.94		10.38	09/29/2015	0.42	0.42
T. Rowe Price Retirement I 2015 Fund - I Class - 9983 (5)(11)	2.82	8.88	12.81	12.81	8.35	9.14		9.45	09/29/2015	0.40	0.40
T. Rowe Price Retirement I 2010 Fund - I Class - 9982 (5)(12)	2.66	8.08	12.06	12.06	7.92	8.54		8.72	09/29/2015	0.37	0.37
T. Rowe Price Retirement I 2005 Fund - I Class - 9981 (5)(13)	2.50	7.46	11.51	11.51	7.55	8.01		8.12	09/29/2015	0.37	0.37
<b>Lifestyle</b>											
Vanguard® LifeStrategy® Moderate Growth Fund - Investor - 2618	3.09	9.52	13.59	13.59	8.84	9.71	8.11		09/30/1994	0.13	0.13
Vanguard® LifeStrategy® Income Fund - Investor - 2610	1.21	3.67	9.12	9.12	6.56	6.24	5.17		09/30/1994	0.11	0.11
Vanguard® LifeStrategy® Growth Fund - Investor - 2609	4.05	12.47	15.45	15.45	9.79	11.32	9.38		09/30/1994	0.14	0.14
Vanguard® LifeStrategy® Conservative Growth Fund - Investor - 2608	2.13	6.55	11.51	11.51	7.78	8.03	6.65		09/30/1994	0.12	0.12
<b>Mid-Cap Blend</b>											
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	4.12	18.02	18.24	18.24	12.04	13.28	12.40		11/12/2001	0.05	0.05
<b>Mid-Cap Growth</b>											
MFS® Mid Cap Growth Fund - Class R6 - 8133	6.38	15.13	35.80	35.80	23.77	20.21	15.66		12/01/1993	0.74	0.74
<b>Mid-Cap Value</b>											
MFS® Mid Cap Value Fund - Class R6 - 6912	4.28	19.59	4.40	4.40	6.67	9.87	10.61		08/31/2001	0.68	0.68
<b>Small Blend</b>											
VY® JPMorgan Small Cap Core Equity Portfolio - Institutional - 780	7.21	28.68	16.53	16.53	9.82	13.34	12.40		05/01/2002	0.85	0.85
<b>Small Growth</b>											
JPMorgan Small Cap Growth Fund - Class R6 Shares - 6090 (14)	9.36	29.57	59.96	59.96	28.24	26.50	17.90		07/01/1991	0.77	0.75
<b>Small Value</b>											
Franklin Small Cap Value Fund - Class R6 - 6594 (15)	6.64	27.30	5.83	5.83	5.52	11.19	9.33		05/01/1998	0.67	0.63
<b>Specialty - Global Real Estate</b>											
DFA Global Real Estate Securities Portfolio - Inst Class - 3484 (16)	3.56	10.76	-6.72	-6.72	4.16	5.63	7.57		06/04/2008	0.34	0.24
<b>Stability of Principal</b>											
Voya Fixed Account (4450) - 4450 (2)(17)	0.08	0.25	1.00	1.00	1.00	1.02	1.30				
<b>World Large Stock</b>											
American Funds New Perspective Fund® - Class R-6 - 1899	6.53	17.21	33.81	33.81	18.14	16.85	13.04		03/13/1973	0.42	0.42

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

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

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

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

See Performance Introduction Page for Important Information

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

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

#### Additional Notes

(2)The current rate for the Voya Fixed Account (4450) MC 900, Fund 4450 is 1.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(3)Loomis Sayles Core Plus Bond Fund - Class Y: Loomis, Sayles & Company, L.P. (Loomis Sayles or the Adviser) and NGAM Advisors, L.P. (NGAM Advisors), the Fund's advisory administrator, have given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.55% of the Fund's average daily net assets, exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2018 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below the applicable expense limitations. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

(4)T. Rowe Price Retirement I 2060 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

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

(6)T. Rowe Price Retirement I 2050 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

(7)T. Rowe Price Retirement I 2045 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

(8)T. Rowe Price Retirement I 2040 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses



**Additional Notes**

are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

(9)T. Rowe Price Retirement I 2035 Fund - I Class: Through September 30, 2017, T. Rowe Price Associates, Inc. has agreed to pay the operating expenses of the fund excluding interest; expenses related to borrowings, taxes and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.05% of the class' average daily net assets. Any expenses paid under this agreement are subject to reimbursement to T. Rowe Price Associates, Inc. by the fund or class whenever the fund's Operating Expenses are below 0.05%. However, no reimbursement will be made more than three years after the payment of the Operating Expenses or if such reimbursement would cause the fund's Operating Expenses to exceed 0.05%. Termination of this agreement would require approval by the fund's Board of Directors.

(10)T. Rowe Price Retirement I 2025 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

(11)T. Rowe Price Retirement I 2015 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

(12)T. Rowe Price Retirement I 2010 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.00% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.00%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

(13)T. Rowe Price Retirement I 2005 Fund - I Class: T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund's I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("I Class Operating Expenses"), to the extent the I Class Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

(14)JPMorgan Small Cap Growth Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described in the prospectus, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, and extraordinary expenses) exceed 0.74% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/19, at which time the adviser and/or its affiliates will determine whether to renew or revise them.

(15)Franklin Small Cap Value Fund - Class R6: The investment manager has contractually agreed in advance to reduce its fee as a result of the Fund's investment in a Franklin Templeton money fund (acquired fund) for at least one year following the date of the prospectus.

(16)DFA Global Real Estate Securities Portfolio - Inst Class: Dimensional Fund Advisors LP (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, 2020, and may only be terminated by the Fund's Board of Directors prior to that date.

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**Additional Notes**

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.

(17)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.

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

## 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 Investment Management LLC can help make it easier. With Morningstar Retirement Manager, you can receive a personalized retirement strategy to help you make more informed decisions about your retirement account.**

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

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

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

**information associated with this program.**

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

Once you have enrolled in your employer-sponsored retirement plan, you can access Morningstar Retirement Manager by logging into your retirement plan account at [www.voyaretirementplans.com](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.

### **MANAGE MY PLAN MANUALLY**

This 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 Manage My Plan Manually service, you will receive objective recommendations from a leading independent investment advisor - all at no additional cost to you. The Manage My Plan Manually service uses a goal-based approach, allowing you to examine your unique financial situation. The service is designed to help you identify your retirement savings goals, determine how much money you should be contributing to meet your retirement goals, the specific funds you should be investing in and how you should allocate your assets. Features of Manage My Plan Manually include:

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

- Objective investment advice
- Personalized investment option recommendations that factor in your unique financial situation and savings objectives

### **HAVE MORNINGSTAR MANAGE MY PLAN**

#### **Is a managed accounts service right for me?**

Ask yourself the following questions:

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

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

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

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

You may cancel the service at any time by visiting [www.voyaretirementplans.com](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 "Cancel Service" link at the bottom of any page and following the instructions. Once you have opted out of the service on the Morningstar Retirement Manager site, Morningstar Investment Management LLC will notify Voya and we will promptly remove the transaction blocking described above. The Have Morningstar Manage My Plan service fees will cease upon such notification.

**Important Considerations**

If you have assets in a self-directed brokerage account, company stock, or options not available for investment and/or withdrawal, Morningstar Investment Management LLC will consider such investments in its

recommendations, but may not provide specific analysis or suggest or implement reallocation of those assets. Also, under certain circumstances (such as where your sponsor requires your matching contribution to be invested in a particular fund), your entire account may not be eligible to receive Morningstar Investment Management LLC services. If you have multiple accounts in your plan, your account balance information for all accounts under the plan will be combined upon electing the Have Morningstar Manage My Plan service. Morningstar Investment Management LLC assumes that your assets are fully vested in your retirement plan(s) when they provide their recommendations.

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

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

**Have Morningstar Manage My Plan Fees**

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

## MORNINGSTAR® RETIREMENT MANAGER SM (CONTINUED)

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

### About Morningstar

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

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

### About Voya

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

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

### Important Information

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

**Have Morningstar Manage My Plan fee, paid to Morningstar: 0.25%**

**Administrative and recordkeeping fee, paid to Voya: 0.25%**

### Temporary Fund Allocation

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

<b>Fund Name (Fund Number)</b>	<b>Allocation %</b>
Voya Fixed Account (4450) (4450)	100%



# Disclosure and Glossary

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

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

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

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

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

## Morningstar Category

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

## Investment Objective and Strategy

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

## Volatility and Risk

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

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

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

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

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

## Risk Measures

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

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

## Prospectus Risk

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

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

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

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

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

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

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

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

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

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

**China Region Risk:** Investing in the China region, including

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

**Growth Investing Risk:** Growth securities may be subject

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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quickly as smaller companies do from market declines.

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

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

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

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

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

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

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

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

**Maturity/Duration Risk:** Securities with longer maturities

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

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

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

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

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

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

## **Mortgage-Backed and Asset-Backed Securities**

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

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

## **Municipal Obligations, Leases, and AMT-Subject**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Real Estate/REIT Sector Risk:** Concentrating assets in the

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

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

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

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

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

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

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

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

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

**Short Sale Risk:** Selling securities short may be subject to

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Portfolio Analysis

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

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

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

## Morningstar Style Box™

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

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

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

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

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

For interest-rate sensitivity, Morningstar obtains from fund

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

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

*See also Credit Analysis*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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by the fund's average net assets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Glossary:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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stocks, bonds, and derivative issues.

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

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





# Voya Fixed Account

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

Asset Class: **Stability of Principal**

## Important Information

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

## Voya Retirement Insurance and Annuity Company

One Orange Way  
Windsor, CT 06095-4774  
[www.voyaretirementplans.com](http://www.voyaretirementplans.com)

## Objective

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

## Key Features

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

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

applicable, for more information.

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

## Restrictions on Transfers from the Voya Fixed Account

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

## Equity Wash Provision

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

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

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

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

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

financial vehicles, (such as mutual funds, trusts and insurance company contracts) which are invested in assets other than common or preferred stock;

- Is available through an account with a brokerage firm designated by the Company and made available by the Contract Holder as an additional investment option under the plan;
- Is a self-directed brokerage arrangement;
- Is any fund with similar characteristics to the above as reasonably determined by the Company; or
- Is any fund with a targeted duration of less than three years.

## Percentage Limitation Provision

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

## Interest Rate Structure

The Voya Fixed Account guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the contract. VRIAC may credit interest at a current rate that may be higher than the GMIR, and the current rate may be changed at any time, except that VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

The GMIR and the current rate are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment

income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

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

# American Century Investments® Inflation-Adjusted Bond Fund - R5 Class Release Date 09-30-20

**Category**  
Inflation-Protected Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks total return and inflation protection consistent with investment in inflation-indexed securities. Under normal market conditions, the fund invests at least 80% of its net assets in inflation-adjusted bonds. It also may invest in derivative instruments such as futures contracts and swap agreements (including, but not limited to, inflation swap agreements and credit default swap agreements), bank loans, securities backed by mortgages or other assets and collateralized debt obligations. The fund may invest in U.S. Treasury futures, inflation swap agreements and credit default swap agreements to manage duration, inflation and credit exposure.

Past name(s) : American Century Infl-Adj Bond Instl.

## Volatility and Risk

### Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.10	1.22	1.01
3 Yr Beta	0.97	—	1.14

## Principal Risks

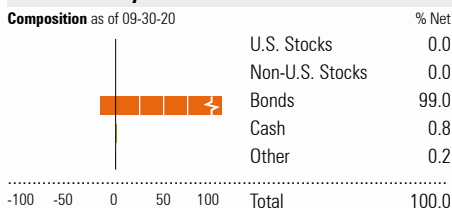
Credit and Counterparty, Inflation-Protected Securities, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Bank Loans, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Dollar Rolls, Shareholder Activity, Forwards, Structured Products

## 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



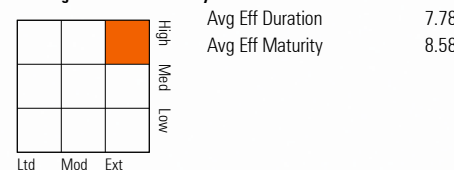
Top 10 Holdings as of 09-30-20	% Assets
United States Treasury Notes 0.12% 01-15-23	6.51
United States Treasury Notes 0.62% 01-15-26	6.01
United States Treasury Notes 0.12% 01-15-22	5.25
United States Treasury Notes 0.25% 07-15-29	4.90
United States Treasury Bonds 2% 01-15-26	4.58
United States Treasury Notes 0.62% 01-15-24	4.00
United States Treasury Bonds 1.38% 02-15-44	3.60
United States Treasury Bonds 0.75% 02-15-42	3.59
United States Treasury Notes 0.25% 01-15-25	3.37
United States Treasury Notes 0.5% 01-15-28	3.28

## Operations

Gross Prosp Exp Ratio	0.27% of fund assets
Net Prosp Exp Ratio	0.27% of fund assets
Management Fee	0.26%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	10-01-02
Total Fund Assets (\$mil)	3,006.5
Annual Turnover Ratio %	24.00
Fund Family Name	American Century Investments

## Notes

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



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

Government	86.17
Corporate	4.82
Securitized	5.19
Municipal	0.16
Cash/Cash Equivalents	0.68
Other	2.99

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

AAA	92	BB	0
AA	2	B	0
A	3	Below B	0
BBB	3	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Robert Gahagan. Since 2001.  
Brian Howell. Since 2004.

Advisor	American Century Investment Management, Inc
Subadvisor	—

# Loomis Sayles Core Plus Bond Fund - Class Y

**Category**  
Intermediate Core-Plus Bond

## Investment Objective & Strategy

### From the investment's prospectus

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

Under normal market conditions, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds, which include debt securities of any maturity. In addition, it will invest at least 65% of its net assets in investment grade securities. The fund will generally seek to maintain an effective duration of +/- 2 years relative to the Bloomberg Barclays U.S. Aggregate Bond Index.

Past name(s) : CDC Nvest Loomis Sayles Core Plus Bond Y.

## Volatility and Risk

**Volatility** as of 09-30-20  
Investment



Risk Measures as of 09-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.63	1.08	0.83
3 Yr Beta	0.97	—	1.00

## Principal Risks

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

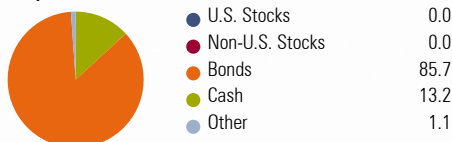
## Important Information

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## Portfolio Analysis

**Composition** as of 08-31-20



**Top 10 Holdings** as of 08-31-20

Security	% Assets
United States Treasury Notes 3.12% 11-15-28	3.21
United States Treasury Notes 0.62% 05-15-30	2.55
Federal National Mortgage Associat 2.5% 09-14-50	2.22
United States Treasury Notes 0.5% 08-31-27	2.09
Federal National Mortgage Associat 2.5% 10-14-50	1.70
United States Treasury Bonds 2% 02-15-50	1.34
Federal National Mortgage Associat 4.5% 06-01-48	1.33
Federal National Mortgage Associatio 4% 12-01-48	1.30
United States Treasury Notes 0.25% 08-31-25	1.20
United States Treasury Notes 0.25% 05-31-25	1.09

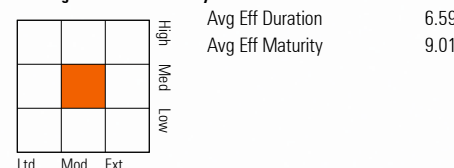
## Operations

Gross Prosp Exp Ratio	0.48% of fund assets
Net Prosp Exp Ratio	0.48% of fund assets
Management Fee	0.32%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	12-30-94
Total Fund Assets (\$mil)	9,256.7
Annual Turnover Ratio %	297.00
Fund Family Name	Natixis Funds

## Notes

Loomis, Sayles & Company, L.P. (Loomis Sayles or the Adviser) and Natixis Advisors, L.P., the Funds advisory administrator, have given a binding contractual undertaking to the Fund to limit the amount of the Funds total annual fund operating expenses to 0.55% of the Funds average daily net assets for Class Y shares exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2021 and may be terminated before then only with the consent of the Funds Board of Trustees. The Adviser will be permitted to recover, on a class by class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below the applicable expense limitations for Class Y shares. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

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



**Morningstar F-I Sectors** as of 08-31-20

Sector	% Fund
Government	21.51
Corporate	38.27
Securitized	26.81
Municipal	0.19
Cash/Cash Equivalents	13.22
Other	0.00

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

Rating	%	Rating	%
AAA	54	BB	7
AA	4	B	1
A	12	Below B	0
BBB	21	Not Rated	0

## Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Peter Palfrey, CFA. Since 1996.  
Richard Raczkowski. Since 1999.

Role	Name
Advisor	Loomis Sayles & Company LP
Subadvisor	—

# PGIM High Yield Fund - Class R6

**Category**  
High Yield Bond

## Investment Objective & Strategy

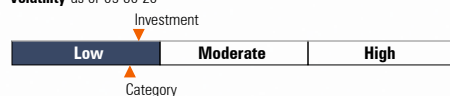
### From the investment's prospectus

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

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

## Volatility and Risk

### Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	9.79	2.91	1.09
3 Yr Beta	0.62	—	1.19

## Principal Risks

Credit and Counterparty, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Fixed-Income Securities, Increase in Expenses, Shareholder Activity, Management

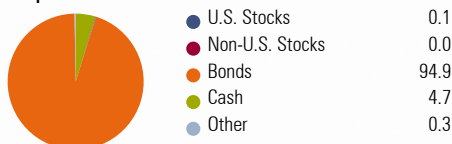
## Important Information

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## Portfolio Analysis

### Composition as of 09-30-20



### Top 10 Holdings as of 09-30-20

Top 10 Holdings as of 09-30-20	% Assets
iShares iBoxx \$ High Yield Corp Bd ETF	1.42
Clear Channel Worldwide Holdings 9.25% 02-15-24	1.24
Calpine Corporation 5.12% 03-15-28	0.81
Refinitiv US Holdings Inc 8.25% 11-15-26	0.72
SPDR® Bmbg Barclays High Yield Bd ETF	0.71
CenturyLink, Inc. 8% 06-01-36	0.66
LifePoint Health, Inc 9.75% 12-01-26	0.62
Bombardier Inc. 7.88% 04-15-27	0.60
Wand Merger Corporation 9.12% 07-15-26	0.59
Banff Merger Sub Inc 9.75% 09-01-26	0.58

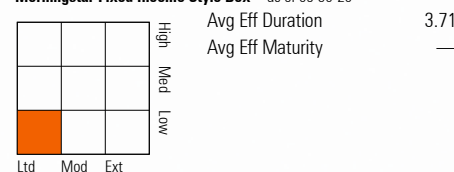
## Operations

Gross Prosp Exp Ratio	0.40% of fund assets
Net Prosp Exp Ratio	0.40% of fund assets
Management Fee	0.38%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	10-31-11
Total Fund Assets (\$mil)	19,517.1
Annual Turnover Ratio %	43.00
Fund Family Name	PGIM Funds (Prudential)

## Notes

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

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



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

Morningstar F-I Sectors as of 09-30-20	% Fund
Government	0.01
Corporate	91.51
Securitized	3.77
Municipal	0.00
Cash/Cash Equivalents	4.38
Other	0.33

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

AAA	7	BB	39
AA	0	B	32
A	0	Below B	14
BBB	4	Not Rated	3

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

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

Advisor	PGIM Investments LLC
Subadvisor	PGIM Fixed Income

# T. Rowe Price Retirement I 2005 Fund - I Class

**Category**  
Target-Date 2000-2010

## Investment Objective & Strategy

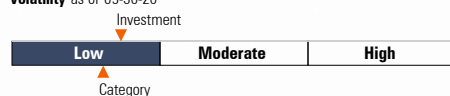
### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is designed for an investor who retired at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

### Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.21	0.46	1.17
3 Yr Beta	0.77	—	1.18

## Principal Risks

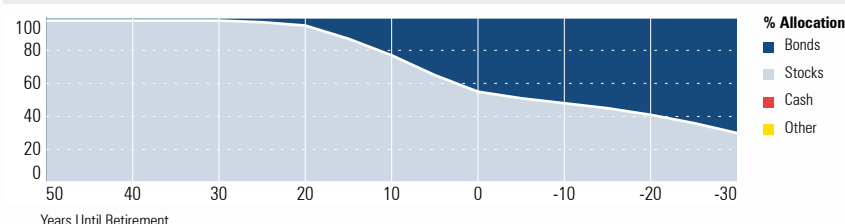
Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Interest Rate, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income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

## Important Information

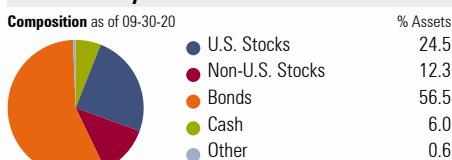
**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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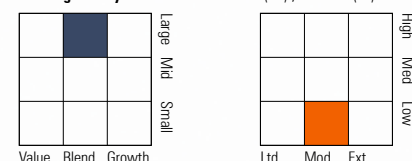
## Allocation of Stocks and Bonds



## Portfolio Analysis



### Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 5 Holdings as of 09-30-20	% Assets
T. Rowe Price New Income Z	19.71
T. Rowe Price Ltd Dur Infl Focus Bd Z	17.35
T. Rowe Price Equity Index 500 Z	12.80
T. Rowe Price Intl Bd (USD Hdgd) Z	6.64
T. Rowe Price Emerging Markets Bond Z	4.94

Morningstar Super Sectors as of 09-30-20	% Fund
Cyclical	33.31
Sensitive	41.67
Defensive	25.04

Credit Analysis: % Bonds as of 09-30-20			
AAA	50	BB	8
AA	3	B	8
A	8	Below B	2
BBB	17	Not Rated	3

Morningstar F-I Sectors as of 09-30-20	% Fund
Government	43.52
Corporate	29.22
Securitized	17.60
Municipal	0.06
Cash/Cash Equivalents	9.52
Other	0.09

## Operations

Gross Prosp Exp Ratio	0.37% of fund assets
Net Prosp Exp Ratio	0.37% of fund assets
Management Fee	0.37%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	311.9
Annual Turnover Ratio %	42.60
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). T. Rowe Price Associates, Inc., has contractually agreed (through September 30, 2021) to pay the operating expenses of the funds I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses (I Class Operating Expenses), to the extent the I Class Operating Expenses exceed 0.01% of the class average daily net assets. The agreement may be terminated at any time after September 30, 2021, with approval by the funds Board of Directors. Any expenses paid under this agreement (and a previous limitation of 0.01%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the funds I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed the lesser of: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; or (2) the current expense limitation on I Class Operating Expenses.

# T. Rowe Price Retirement I 2010 Fund - I Class

**Category**  
Target-Date 2000-2010

## Investment Objective & Strategy

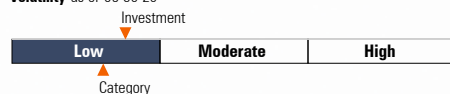
### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is designed for an investor who retired at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

### Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.86	0.50	1.26
3 Yr Beta	0.83	—	1.28

## Principal Risks

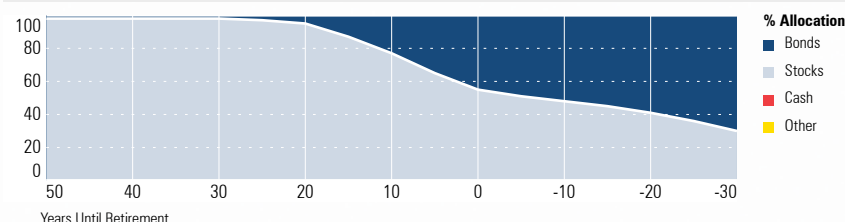
Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Interest Rate, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income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

## Important Information

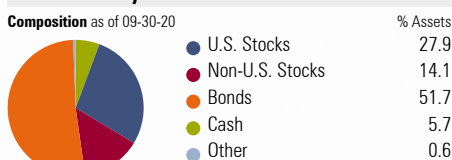
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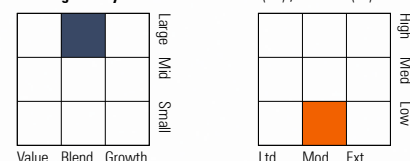
## Allocation of Stocks and Bonds



## Portfolio Analysis



### Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 5 Holdings as of 09-30-20	% Assets
T. Rowe Price New Income Z	18.27
T. Rowe Price Ltd Dur Infl Focus Bd Z	15.43
T. Rowe Price Equity Index 500 Z	14.60
T. Rowe Price Intl Bd (USD Hdgd) Z	6.14
T. Rowe Price Emerging Markets Bond Z	4.37

Morningstar Super Sectors as of 09-30-20	% Fund
Cyclical	33.30
Sensitive	41.69
Defensive	25.02

Credit Analysis: % Bonds as of 09-30-20			
AAA	50	BB	8
AA	3	B	8
A	8	Below B	2
BBB	17	Not Rated	3

Morningstar F-I Sectors as of 09-30-20	% Fund
Government	43.22
Corporate	29.12
Securitized	17.68
Municipal	0.06
Cash/Cash Equivalents	9.83
Other	0.09

## Operations

Gross Prosp Exp Ratio	0.37% of fund assets
Net Prosp Exp Ratio	0.37% of fund assets
Management Fee	0.37%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	829.8
Annual Turnover Ratio %	35.50
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). T. Rowe Price Associates, Inc., has contractually agreed (through September 30, 2021) to pay the operating expenses of the funds I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses (I Class Operating Expenses), to the extent the I Class Operating Expenses exceed 0.00% of the class average daily net assets. The agreement may be terminated at any time after September 30, 2021, with approval by the funds Board of Directors. Any expenses paid under this agreement (and a previous limitation of 0.00%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the funds I Class Operating Expenses are below 0.00%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed the lesser of: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; or (2) the current expense limitation on I Class Operating Expenses.

# T. Rowe Price Retirement I 2015 Fund - I Class

**Category**  
Target-Date 2015

## Investment Objective & Strategy

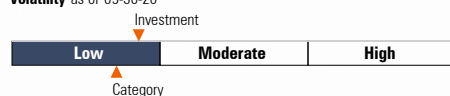
### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is designed for an investor who retired at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

### Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.82	0.55	1.21
3 Yr Beta	0.93	—	1.22

## Principal Risks

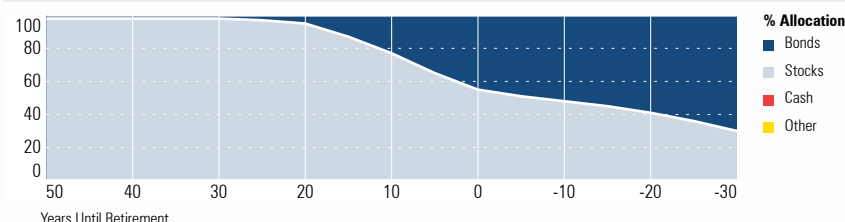
Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Interest Rate, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income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

## Important Information

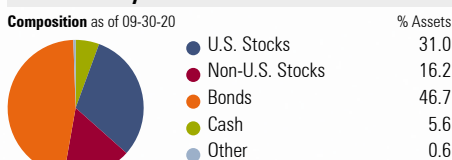
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Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates.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

## Allocation of Stocks and Bonds



## Portfolio Analysis



Top 5 Holdings as of 09-30-20	% Assets
T. Rowe Price New Income Z	17.29
T. Rowe Price Ltd Dur Infl Focus Bd Z	12.51
T. Rowe Price Equity Index 500 Z	11.49
T. Rowe Price Growth Stock Z	6.51
T. Rowe Price Value Z	6.39

Credit Analysis: % Bonds as of 09-30-20			
AAA	50	BB	8
AA	3	B	8
A	8	Below B	2
BBB	17	Not Rated	3

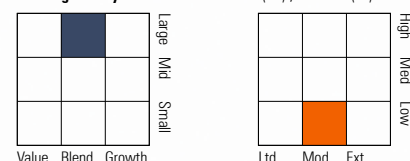
## Operations

Gross Prosp Exp Ratio	0.40% of fund assets
Net Prosp Exp Ratio	0.40% of fund assets
Management Fee	0.40%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	1,502.0
Annual Turnover Ratio %	34.20
Fund Family Name	T. Rowe Price

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). T. Rowe Price Associates, Inc., has contractually agreed (through September 30, 2021) to pay the operating expenses of the funds I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses (I Class Operating Expenses), to the extent the I Class Operating Expenses exceed 0.01% of the class average daily net assets. The agreement may be terminated at any time after September 30, 2021, with approval by the funds Board of Directors. Any expenses paid under this agreement (and a previous limitation of 0.01%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the funds I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed the lesser of: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; or (2) the current expense limitation on I Class Operating Expenses.

## Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



## Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	33.61
Sensitive	41.95
Defensive	24.46

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

	% Fund
Government	41.75
Corporate	29.65
Securitized	17.83
Municipal	0.06
Cash/Cash Equivalents	10.62
Other	0.09

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—



# T. Rowe Price Retirement I 2020 Fund - I Class

**Category**  
Target-Date 2020

## Investment Objective & Strategy

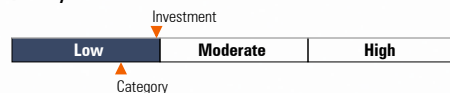
### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

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



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.13	0.63	1.27
3 Yr Beta	1.06	—	1.29

## Principal Risks

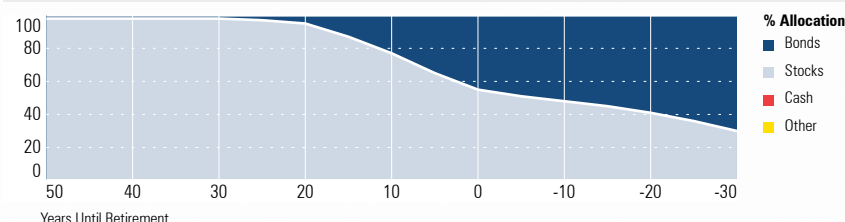
Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Interest Rate, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income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

## Important Information

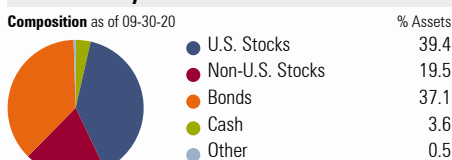
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## Allocation of Stocks and Bonds



## Portfolio Analysis



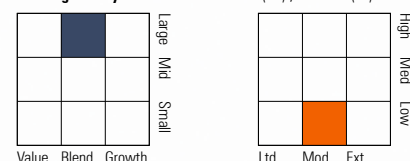
Top 5 Holdings as of 09-30-20	% Assets
T. Rowe Price New Income Z	14.72
T. Rowe Price Equity Index 500 Z	14.16
T. Rowe Price Growth Stock Z	8.97
T. Rowe Price Value Z	8.52
T. Rowe Price Ltd Dur Infl Focus Bd Z	7.86

Credit Analysis: % Bonds as of 09-30-20			
AAA	46	BB	9
AA	3	B	9
A	9	Below B	2
BBB	18	Not Rated	3

## Operations

Gross Prosp Exp Ratio	0.42% of fund assets
Net Prosp Exp Ratio	0.42% of fund assets
Management Fee	0.42%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	5,145.3
Annual Turnover Ratio %	35.30
Fund Family Name	T. Rowe Price

**Morningstar Style Box™** as of 09-30-20(EQ) ; 09-30-20(F-I)



Morningstar Super Sectors as of 09-30-20	% Fund
Cyclical	33.45
Sensitive	42.25
Defensive	24.30

Morningstar F-I Sectors as of 09-30-20	% Fund
Government	40.82
Corporate	31.72
Securitized	18.64
Municipal	0.06
Cash/Cash Equivalents	8.66
Other	0.10

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds).

# T. Rowe Price Retirement I 2025 Fund - I Class

Release Date  
09-30-20

**Category**  
Target-Date 2025

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.45	0.70	1.21
3 Yr Beta	1.18	—	1.22

## Principal Risks

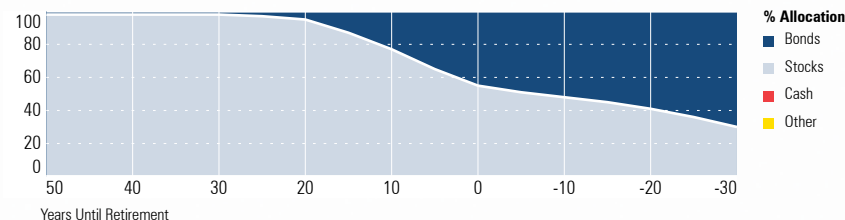
Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Interest Rate, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income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

## Important Information

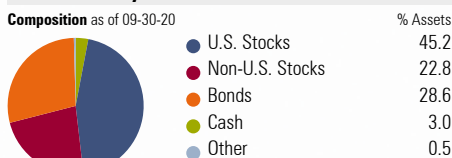
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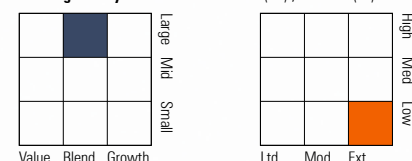
## Allocation of Stocks and Bonds



## Portfolio Analysis



Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 5 Holdings as of 09-30-20

Holder	% Assets
T. Rowe Price Equity Index 500 Z	15.49
T. Rowe Price New Income Z	12.56
T. Rowe Price Growth Stock Z	10.68
T. Rowe Price Value Z	10.05
T. Rowe Price Overseas Stock Z	5.46

Morningstar Super Sectors as of 09-30-20

Sector	% Fund
Cyclical	33.55
Sensitive	42.23
Defensive	24.22

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

Rating	% Assets
AAA	44
AA	4
A	9
BBB	19
BB	9
B	9
Below B	2
Not Rated	4

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

Sector	% Fund
Government	38.01
Corporate	33.18
Securitized	19.28
Municipal	0.06
Cash/Cash Equivalents	9.37
Other	0.11

## Operations

Gross Prosp Exp Ratio	0.46% of fund assets
Net Prosp Exp Ratio	0.46% of fund assets
Management Fee	0.46%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	6,059.8
Annual Turnover Ratio %	31.80
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

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

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds).

# T. Rowe Price Retirement I 2030 Fund - I Class

**Category**  
Target-Date 2030

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.64	0.77	1.15
3 Yr Beta	1.29	—	1.15

## Principal Risks

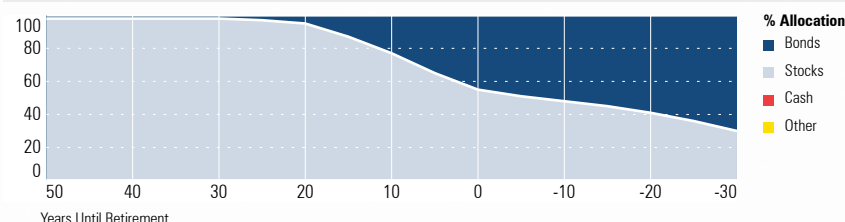
Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Interest Rate, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income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

## Important Information

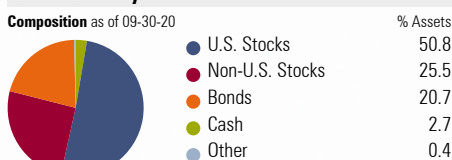
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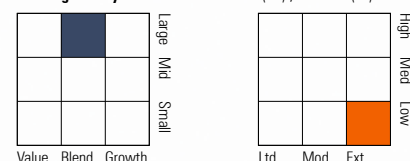
## Allocation of Stocks and Bonds



## Portfolio Analysis



Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 5 Holdings as of 09-30-20

Asset	% Assets
T. Rowe Price Equity Index 500 Z	15.21
T. Rowe Price Growth Stock Z	13.14
T. Rowe Price Value Z	12.45
T. Rowe Price New Income Z	9.88
T. Rowe Price Overseas Stock Z	5.99

Morningstar Super Sectors as of 09-30-20

Sector	% Fund
Cyclical	33.57
Sensitive	42.36
Defensive	24.08

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

Rating	Count	Rating	Count
AAA	43	BB	9
AA	4	B	9
A	9	Below B	2
BBB	19	Not Rated	4

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

Sector	% Fund
Government	35.40
Corporate	33.39
Securitized	19.72
Municipal	0.05
Cash/Cash Equivalents	11.33
Other	0.11

## Operations

Gross Prosp Exp Ratio	0.49% of fund assets
Net Prosp Exp Ratio	0.49% of fund assets
Management Fee	0.49%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	7,763.8
Annual Turnover Ratio %	26.10
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds).

# T. Rowe Price Retirement I 2035 Fund - I Class

**Category**  
Target-Date 2035

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.61	0.82	1.08
3 Yr Beta	1.39	—	1.09

## Principal Risks

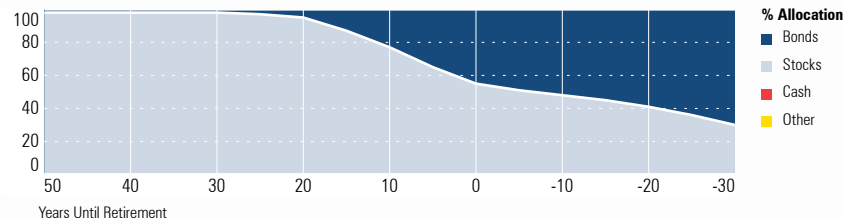
Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Interest Rate, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income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

## Important Information

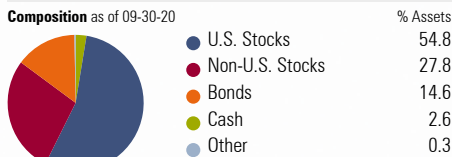
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## Allocation of Stocks and Bonds



## Portfolio Analysis



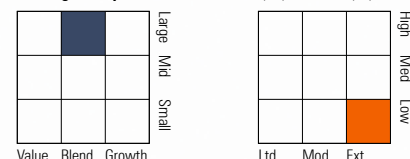
Top 5 Holdings as of 09-30-20	% Assets
T. Rowe Price Growth Stock Z	16.03
T. Rowe Price Value Z	15.12
T. Rowe Price Equity Index 500 Z	13.02
T. Rowe Price New Income Z	7.33
T. Rowe Price Overseas Stock Z	6.49

Credit Analysis: % Bonds as of 09-30-20			
AAA	44	BB	9
AA	4	B	9
A	9	Below B	2
BBB	19	Not Rated	4

## Operations

Gross Prosp Exp Ratio	0.50% of fund assets
Net Prosp Exp Ratio	0.50% of fund assets
Management Fee	0.50%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	5,445.1
Annual Turnover Ratio %	23.10
Fund Family Name	T. Rowe Price

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Morningstar Super Sectors as of 09-30-20	% Fund
Cyclical	33.68
Sensitive	42.48
Defensive	23.83

Morningstar F-I Sectors as of 09-30-20	% Fund
Government	32.70
Corporate	32.97
Securitized	19.38
Municipal	0.05
Cash/Cash Equivalents	14.79
Other	0.11

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

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# T. Rowe Price Retirement I 2040 Fund - I Class

**Category**  
Target-Date 2040

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

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



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.43	0.87	1.06
3 Yr Beta	1.46	—	1.06

## Principal Risks

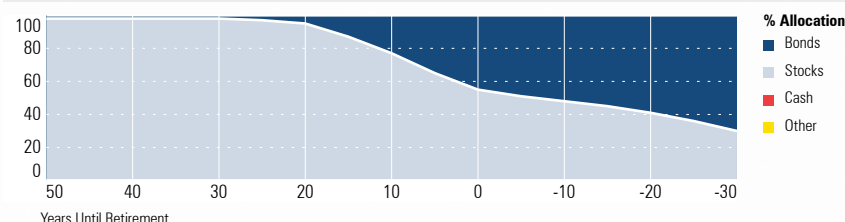
Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

## Important Information

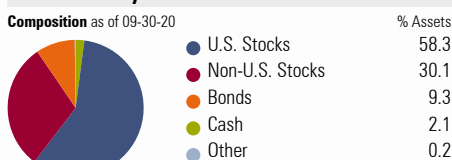
**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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

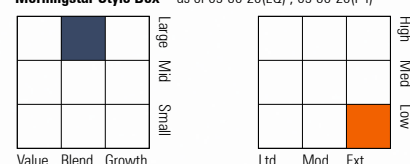
## Allocation of Stocks and Bonds



## Portfolio Analysis



**Morningstar Style Box™** as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 5 Holdings as of 09-30-20	% Assets
T. Rowe Price Growth Stock Z	18.84
T. Rowe Price Value Z	17.88
T. Rowe Price Equity Index 500 Z	10.44
T. Rowe Price Overseas Stock Z	6.93
T. Rowe Price International Stock Z	6.83

Morningstar Super Sectors as of 09-30-20	% Fund
Cyclical	33.77
Sensitive	42.57
Defensive	23.64

Credit Analysis: % Bonds as of 09-30-20			
AAA	48	BB	8
AA	4	B	8
A	9	Below B	2
BBB	18	Not Rated	4

Morningstar F-I Sectors as of 09-30-20	% Fund
Government	32.87
Corporate	30.84
Securitized	18.35
Municipal	0.05
Cash/Cash Equivalents	17.78
Other	0.11

## Operations

Gross Prosp Exp Ratio	0.51% of fund assets
Net Prosp Exp Ratio	0.51% of fund assets
Management Fee	0.51%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	6,173.8
Annual Turnover Ratio %	20.90
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). T. Rowe Price Associates, Inc., has contractually agreed (through September 30, 2021) to pay the operating expenses of the funds I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses (I Class Operating Expenses), to the extent the I Class Operating Expenses exceed 0.01% of the class average daily net assets. The agreement may be terminated at any time after September 30, 2021, with approval by the funds Board of Directors. Any expenses paid under this agreement (and a previous limitation of 0.01%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the funds I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed the lesser of: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; or (2) the current expense limitation on I Class Operating Expenses.

# T. Rowe Price Retirement I 2045 Fund - I Class

**Category**  
Target-Date 2045

## Investment Objective & Strategy

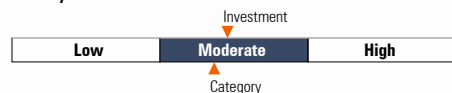
### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

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



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.01	0.90	1.03
3 Yr Beta	1.52	—	1.03

## Principal Risks

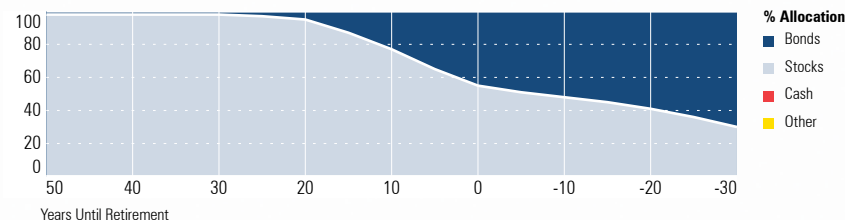
Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

## Important Information

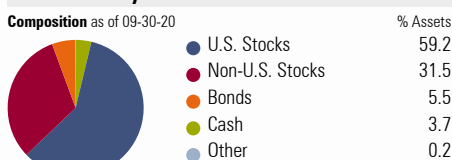
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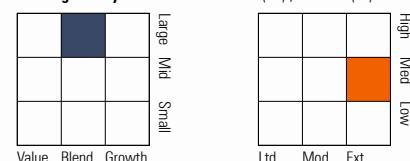
## Allocation of Stocks and Bonds



## Portfolio Analysis



**Morningstar Style Box™** as of 09-30-20(EQ) ; 09-30-20(F-I)



**Top 5 Holdings** as of 09-30-20

	% Assets
T. Rowe Price Growth Stock Z	20.22
T. Rowe Price Value Z	19.11
T. Rowe Price Equity Index 500 Z	8.30
T. Rowe Price International Stock Z	7.17
T. Rowe Price International Value Eq Z	7.04

**Morningstar Super Sectors** as of 09-30-20

	% Fund
Cyclical	33.94
Sensitive	42.54
Defensive	23.52

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

AAA	64	BB	5
AA	3	B	5
A	6	Below B	1
BBB	13	Not Rated	3

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

	% Fund
Government	24.45
Corporate	21.79
Securitized	13.71
Municipal	0.04
Cash/Cash Equivalents	39.93
Other	0.08

## Operations

Gross Prosp Exp Ratio	0.51% of fund assets
Net Prosp Exp Ratio	0.51% of fund assets
Management Fee	0.51%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	4,032.2
Annual Turnover Ratio %	19.30
Fund Family Name	T. Rowe Price

**Waiver Data**

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). T. Rowe Price Associates, Inc., has contractually agreed (through September 30, 2021) to pay the operating expenses of the funds I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses (I Class Operating Expenses), to the extent the I Class Operating Expenses exceed 0.01% of the class average daily net assets. The agreement may be terminated at any time after September 30, 2021, with approval by the funds Board of Directors. Any expenses paid under this agreement (and a previous limitation of 0.01%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the funds I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed the lesser of: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; or (2) the current expense limitation on I Class Operating Expenses.

# T. Rowe Price Retirement I 2050 Fund - I Class

Release Date  
09-30-20

**Category**  
Target-Date 2050

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

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



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.99	0.90	1.02
3 Yr Beta	1.52	—	1.03

## Principal Risks

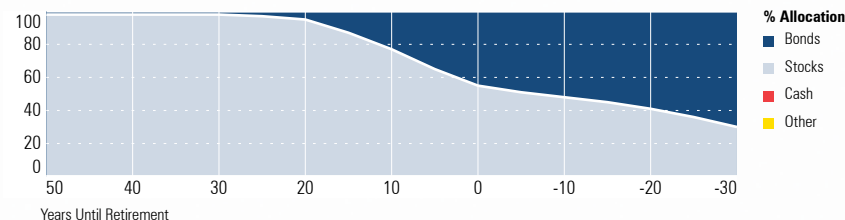
Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

## Important Information

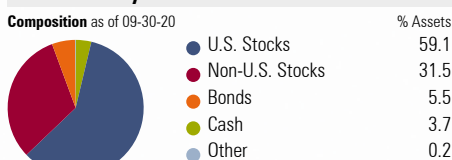
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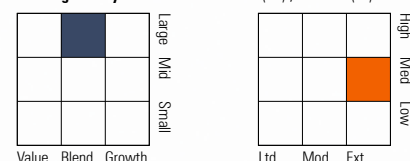
## Allocation of Stocks and Bonds



## Portfolio Analysis



**Morningstar Style Box™** as of 09-30-20(EQ) ; 09-30-20(F-I)



**Top 5 Holdings** as of 09-30-20

	% Assets
T. Rowe Price Growth Stock Z	20.22
T. Rowe Price Value Z	19.07
T. Rowe Price Equity Index 500 Z	8.31
T. Rowe Price International Stock Z	7.18
T. Rowe Price Overseas Stock Z	7.05

**Morningstar Super Sectors** as of 09-30-20

	% Fund
Cyclical	33.94
Sensitive	42.54
Defensive	23.52

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

AAA	64	BB	5
AA	3	B	5
A	6	Below B	1
BBB	13	Not Rated	3

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

	% Fund
Government	24.63
Corporate	21.71
Securitized	13.70
Municipal	0.04
Cash/Cash Equivalents	39.85
Other	0.08

## Operations

Gross Prosp Exp Ratio	0.52% of fund assets
Net Prosp Exp Ratio	0.52% of fund assets
Management Fee	0.52%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	3,770.1
Annual Turnover Ratio %	23.30
Fund Family Name	T. Rowe Price

**Waiver Data**

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

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# T. Rowe Price Retirement I 2055 Fund - I Class

**Category**  
Target-Date 2055

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

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



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.01	0.90	1.00
3 Yr Beta	1.52	—	1.01

## Principal Risks

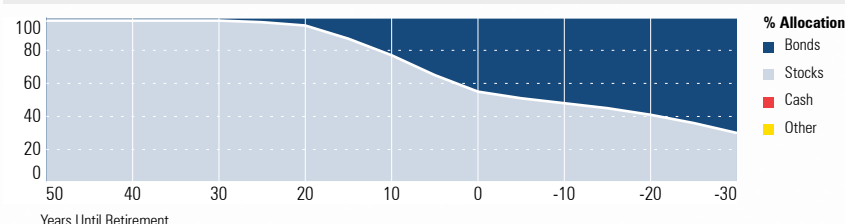
Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

## Important Information

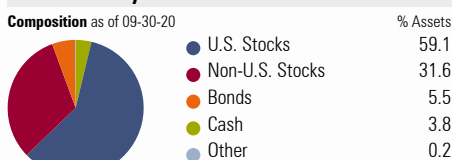
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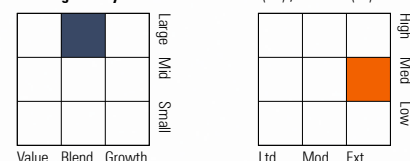
## Allocation of Stocks and Bonds



## Portfolio Analysis



**Morningstar Style Box™** as of 09-30-20(EQ) ; 09-30-20(F-I)



**Top 5 Holdings** as of 09-30-20

	% Assets
T. Rowe Price Growth Stock Z	20.12
T. Rowe Price Value Z	19.08
T. Rowe Price Equity Index 500 Z	8.29
T. Rowe Price International Stock Z	7.28
T. Rowe Price International Value Eq Z	7.06

**Morningstar Super Sectors** as of 09-30-20

	% Fund
Cyclical	33.94
Sensitive	42.50
Defensive	23.56

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

AAA	64	BB	5
AA	3	B	5
A	6	Below B	1
BBB	13	Not Rated	3

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

	% Fund
Government	24.52
Corporate	21.62
Securitized	13.66
Municipal	0.03
Cash/Cash Equivalents	40.08
Other	0.08

## Operations

Gross Prosp Exp Ratio	0.52% of fund assets
Net Prosp Exp Ratio	0.52% of fund assets
Management Fee	0.52%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	1,933.2
Annual Turnover Ratio %	21.20
Fund Family Name	T. Rowe Price

**Waiver Data**

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

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# T. Rowe Price Retirement I 2060 Fund - I Class

Release Date  
09-30-20

**Category**  
Target-Date 2060 +

## Investment Objective & Strategy

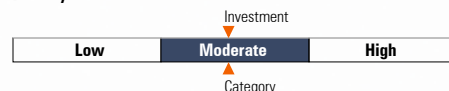
### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

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



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.00	0.90	1.00
3 Yr Beta	1.52	—	1.00

## Principal Risks

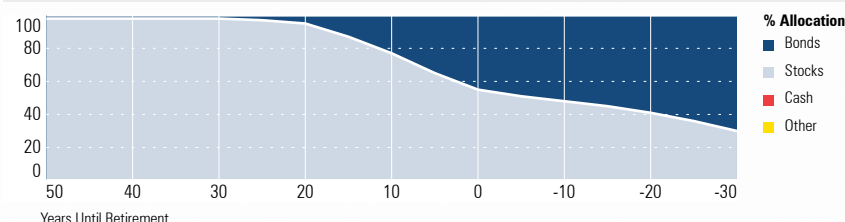
Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

## Important Information

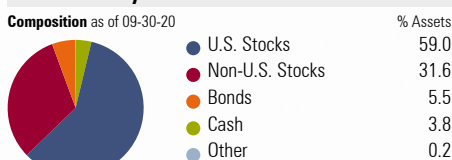
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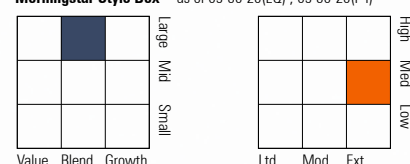
## Allocation of Stocks and Bonds



## Portfolio Analysis



**Morningstar Style Box™** as of 09-30-20(EQ) ; 09-30-20(F-I)



**Top 5 Holdings** as of 09-30-20

	% Assets
T. Rowe Price Growth Stock Z	19.97
T. Rowe Price Value Z	19.11
T. Rowe Price Equity Index 500 Z	8.41
T. Rowe Price International Stock Z	7.31
T. Rowe Price International Value Eq Z	7.08

**Morningstar Super Sectors** as of 09-30-20

	% Fund
Cyclical	33.96
Sensitive	42.47
Defensive	23.58

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

AAA	65	BB	5
AA	3	B	5
A	6	Below B	1
BBB	13	Not Rated	3

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

	% Fund
Government	24.54
Corporate	21.61
Securitized	13.74
Municipal	0.03
Cash/Cash Equivalents	40.00
Other	0.08

## Operations

Gross Prosp Exp Ratio	0.52% of fund assets
Net Prosp Exp Ratio	0.52% of fund assets
Management Fee	0.52%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	671.1
Annual Turnover Ratio %	16.50
Fund Family Name	T. Rowe Price

**Waiver Data**

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). T. Rowe Price Associates, Inc., has contractually agreed (through September 30, 2021) to pay the operating expenses of the funds I Class excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses (I Class Operating Expenses), to the extent the I Class Operating Expenses exceed 0.01% of the class average daily net assets. The agreement may be terminated at any time after September 30, 2021, with approval by the funds Board of Directors. Any expenses paid under this agreement (and a previous limitation of 0.01%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the funds I Class Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the I Class Operating Expenses (after the repayment is taken into account) to exceed the lesser of: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; or (2) the current expense limitation on I Class Operating Expenses.

# Vanguard® LifeStrategy® Conservative Growth Fund - Investor Shares

Release Date  
09-30-20

## Category

Allocation--30% to 50% Equity

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks current income and low to moderate capital appreciation.

The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 60% of the fund's assets to bonds and 40% to common stocks. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

## Volatility and Risk

### Volatility as of 09-30-20



### Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.28	0.41	0.79
3 Yr Beta	0.68	—	0.81

## Principal Risks

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

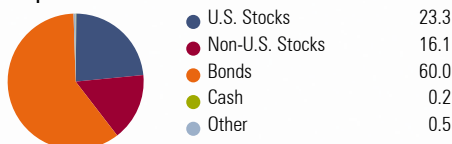
## Important Information

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

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

## Portfolio Analysis

### Composition as of 09-30-20



### Top 10 Holdings as of 09-30-20

Holder	% Assets
Vanguard Total Bond Market II Idx Inv	42.33
Vanguard Total Stock Mkt Idx Inv	23.56
Vanguard Total Intl Bd Idx Investor	18.02
Vanguard Total Intl Stock Index Inv	16.10

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

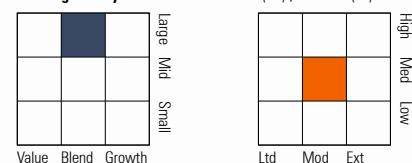
Rating	%
AAA	50
AA	10
A	16
BBB	23
BB	0
B	0
Below B	0
Not Rated	0

## Operations

Gross Prosp Exp Ratio	0.12% of fund assets
Net Prosp Exp Ratio	0.12% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.12%
Fund Inception Date	09-30-94
Total Fund Assets (\$mil)	10,884.7
Annual Turnover Ratio %	9.00
Fund Family Name	Vanguard

## Notes

### Morningstar Style Box™ as of 09-30-20(EQ) ; 08-31-20(F-I)



### Morningstar Super Sectors as of 09-30-20

Sector	% Fund
Cyclical	34.81
Sensitive	41.79
Defensive	23.38

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

Sector	% Fund
Government	55.19
Corporate	25.38
Securitized	18.60
Municipal	0.54
Cash/Cash Equivalents	0.29
Other	0.00

### Waiver Data

Type	Exp. Date	%
—	—	—

### Portfolio Manager(s)

Management Team. Since 1994.

Advisor	Subadvisor
Vanguard Group Inc	—

# Vanguard® LifeStrategy® Growth Fund - Investor Shares

Release Date  
09-30-20

## Category

Allocation--70% to 85% Equity

## Investment Objective & Strategy

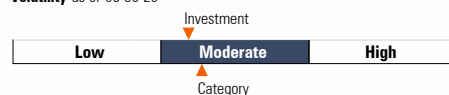
### From the investment's prospectus

The investment seeks capital appreciation and some current income.

The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the fund's assets to common stocks and 20% to bonds. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

## Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.94	0.79	0.93
3 Yr Beta	1.32	—	0.96

## Principal Risks

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

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## Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

Top 10 Holdings as of 09-30-20	% Assets
Vanguard Total Stock Mkt Idx Inv	48.26
Vanguard Total Intl Stock Index Inv	32.37
Vanguard Total Bond Market II Idx Inv	13.70
Vanguard Total Intl Bd Idx Investor	5.66

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

Credit Rating	Count	% Assets
AAA	51	0
AA	10	0
A	16	0
BBB	23	0
BB	0	0
B	0	0
Below B	0	0
Not Rated	0	0

## Operations

Gross Prosp Exp Ratio	0.14% of fund assets
Net Prosp Exp Ratio	0.14% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.14%
Fund Inception Date	09-30-94
Total Fund Assets (\$mil)	16,460.2
Annual Turnover Ratio %	6.00
Fund Family Name	Vanguard

## Notes

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



Morningstar Super Sectors as of 09-30-20

Morningstar Super Sectors as of 09-30-20	% Fund
Cyclical	34.77
Sensitive	41.83
Defensive	23.39

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

Morningstar F-I Sectors as of 09-30-20	% Fund
Government	54.72
Corporate	25.32
Securitized	18.59
Municipal	0.54
Cash/Cash Equivalents	0.84
Other	0.00

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Management Team. Since 1994.

Advisor	Subadvisor
Vanguard Group Inc	—

# Vanguard® LifeStrategy® Income Fund - Investor Shares

## Category

Allocation--15% to 30% Equity

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks current income and some capital appreciation.

The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the fund's assets to bonds and 20% to common stocks. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

## Volatility and Risk

### Volatility as of 09-30-20

Investment



### Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	4.42	0.25	0.66
3 Yr Beta	0.36	—	0.62

## Principal Risks

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

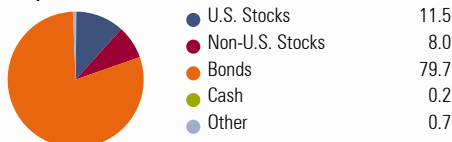
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## Portfolio Analysis

### Composition as of 09-30-20



### Top 10 Holdings as of 09-30-20

	% Assets
Vanguard Total Bond Market II Idx Inv	56.18
Vanguard Total Intl Bd Idx Investor	24.18
Vanguard Total Stock Mkt Idx Inv	11.67
Vanguard Total Intl Stock Index Inv	7.97

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

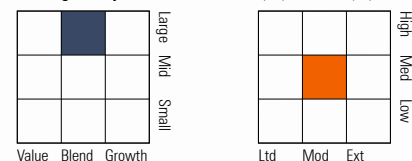
AAA	50	BB	0
AA	11	B	0
A	16	Below B	0
BBB	23	Not Rated	0

## Operations

Gross Prosp Exp Ratio	0.11% of fund assets
Net Prosp Exp Ratio	0.11% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.11%
Fund Inception Date	09-30-94
Total Fund Assets (\$mil)	5,573.0
Annual Turnover Ratio %	6.00
Fund Family Name	Vanguard

## Notes

### Morningstar Style Box™ as of 09-30-20(EQ) ; 08-31-20(F-I)



### Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	34.81
Sensitive	41.79
Defensive	23.38

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

	% Fund
Government	55.30
Corporate	25.37
Securitized	18.57
Municipal	0.54
Cash/Cash Equivalents	0.23
Other	0.00

### Waiver Data

	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Management Team. Since 1994.

Advisor	Vanguard Group Inc
Subadvisor	—

# Vanguard® LifeStrategy® Moderate Growth Fund - Investor Shares

Release Date  
09-30-20

## Category

Allocation--50% to 70% Equity

## Investment Objective & Strategy

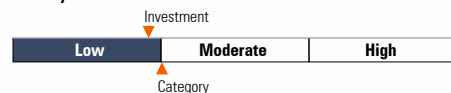
### From the investment's prospectus

The investment seeks capital appreciation and a low to moderate level of current income.

The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 60% of the fund's assets to common stocks and 40% to bonds. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

## Volatility and Risk

### Volatility as of 09-30-20



### Risk Measures as of 09-30-20

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.56	0.60	0.89
3 Yr Beta	1.01	—	0.92

## Principal Risks

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

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## Portfolio Analysis

### Composition as of 09-30-20



### Top 10 Holdings as of 09-30-20

Holder	% Assets
Vanguard Total Stock Mkt Idx Inv	35.90
Vanguard Total Bond Market II Idx Inv	28.07
Vanguard Total Intl Stock Index Inv	24.23
Vanguard Total Intl Bd Idx Investor	11.80

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

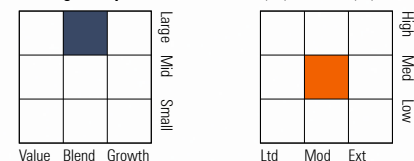
Rating	Count	% Assets
AAA	50	0
AA	10	0
A	16	0
BBB	23	0
BB	0	0
B	0	0
Below B	0	0
Not Rated	0	0

## Operations

Gross Prosp Exp Ratio	0.13% of fund assets
Net Prosp Exp Ratio	0.13% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.13%
Fund Inception Date	09-30-94
Total Fund Assets (\$mil)	17,947.4
Annual Turnover Ratio %	9.00
Fund Family Name	Vanguard

## Notes

### Morningstar Style Box™ as of 09-30-20(EQ) ; 08-31-20(F-I)



### Morningstar Super Sectors as of 09-30-20

Sector	% Fund
Cyclical	34.79
Sensitive	41.83
Defensive	23.39

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

Sector	% Fund
Government	55.04
Corporate	25.38
Securitized	18.62
Municipal	0.54
Cash/Cash Equivalents	0.42
Other	0.00

### Waiver Data

Type	Exp. Date	%
—	—	—

### Portfolio Manager(s)

Management Team. Since 1994.

Advisor	Vanguard Group Inc
Subadvisor	—

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

Release Date  
09-30-20

**Category**  
Large Blend

## Investment Objective & Strategy

### From the investment's prospectus

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

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

## Volatility and Risk

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



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

## Principal Risks

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

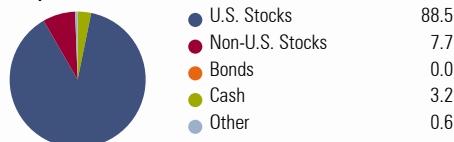
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## Portfolio Analysis

**Composition** as of 09-30-20



**Top 10 Holdings** as of 09-30-20

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

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

Style	% Mkt Cap
Giant	47.71
Large	43.10
Medium	8.97
Small	0.23
Micro	0.00

**Morningstar Equity Sectors** as of 09-30-20

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

## Operations

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

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

Advisor	Capital Research and Management Company
Subadvisor	—

## Notes

# Vanguard® 500 Index Fund - Admiral™ Shares

**Category**  
Large Blend

## Investment Objective & Strategy

### From the investment's prospectus

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

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

## Volatility and Risk

Volatility as of 09-30-20



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

## Principal Risks

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

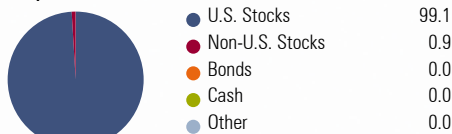
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## Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

Top 10 Holdings as of 09-30-20	% Assets
Apple Inc	6.68
Microsoft Corp	5.72
Amazon.com Inc	4.81
Facebook Inc A	2.26
Alphabet Inc A	1.58
Alphabet Inc Class C	1.55
Berkshire Hathaway Inc Class B	1.49
Johnson & Johnson	1.41
Procter & Gamble Co	1.24
NVIDIA Corp	1.20

Morningstar Style Box™ as of 09-30-20

Morningstar Style Box™ as of 09-30-20	% Mkt Cap
Giant	52.88
Large	34.28
Medium	12.68
Small	0.17
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 09-30-20

Morningstar Equity Sectors as of 09-30-20	% Fund
Cyclical	29.02
Basic Materials	2.26
Consumer Cyclical	11.32
Financial Services	12.80
Real Estate	2.64
Sensitive	46.20
Communication Services	10.80
Energy	2.05
Industrials	8.63
Technology	24.72
Defensive	24.79
Consumer Defensive	7.50
Healthcare	14.33
Utilities	2.96

## Operations

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# Fidelity® Blue Chip Growth Fund

**Category**  
Large Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks growth of capital over the long term. The fund invests primarily in common stocks of well-known and established companies. It normally invests at least 80% of assets in blue chip companies. The fund invests in companies that Fidelity Management & Research Company (FMR) believes have above-average growth potential (stocks of these companies are often called "growth" stocks). It invests in securities of domestic and foreign issuers. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

## Volatility and Risk

### Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.42	1.21	1.11
3 Yr Beta	1.13	—	1.10

## Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Equity Securities, Mid-Cap

## Important Information

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## Portfolio Analysis

### Composition as of 08-31-20



### Top 10 Holdings as of 08-31-20

Company	% Assets
Apple Inc	9.91
Amazon.com Inc	9.06
Microsoft Corp	6.51
Alphabet Inc A	4.63
Facebook Inc A	4.29
Tesla Inc	4.07
NVIDIA Corp	3.76
Salesforce.com Inc	2.66
Marvell Technology Group Ltd	2.46
Visa Inc Class A	1.77

## Operations

Gross Prosp Exp Ratio	0.79% of fund assets
Net Prosp Exp Ratio	0.79% of fund assets
Management Fee	0.64%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.15%
Fund Inception Date	12-31-87
Total Fund Assets (\$mil)	41,018.2
Annual Turnover Ratio %	49.00
Fund Family Name	Fidelity Investments

## Notes

### Morningstar Style Box™ as of 08-31-20

Style	% Mkt Cap
Giant	65.72
Large	16.99
Medium	13.02
Small	4.08
Micro	0.19

Value Blend Growth

### Morningstar Equity Sectors as of 08-31-20

Sector	% Fund
Cyclical	34.62
Basic Materials	0.24
Consumer Cyclical	28.84
Financial Services	5.20
Real Estate	0.34
Sensitive	54.39
Communication Services	15.05
Energy	0.57
Industrials	1.17
Technology	37.60
Defensive	10.99
Consumer Defensive	2.53
Healthcare	8.46
Utilities	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Sonu Kalra. Since 2009.	
Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited



# DFA Global Real Estate Securities Portfolio - Institutional Class

**Category**  
Global Real Estate

## Investment Objective & Strategy

### From the investment's prospectus

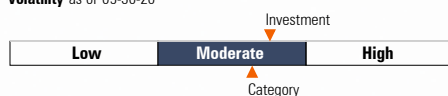
The investment seeks long-term capital appreciation.

The Portfolio seeks to achieve exposure to a broad portfolio of securities of U.S. and non-U.S. companies in the real estate industry, with a focus on real estate investment trusts ("REITs") or companies that the Advisor considers to be REIT-like entities. It may pursue its investment objective by investing its assets in the DFA Real Estate Securities Portfolio, DFA International Real Estate Securities Portfolio (the "underlying funds"), and/or directly in securities of companies in the real estate industry.

Past name(s) : DFA Global Real Estate Securities I.

## Volatility and Risk

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



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.52	0.99	1.02
3 Yr Beta	0.80	—	0.98

## Principal Risks

Lending, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Other, Underlying Fund/Fund of Funds, Derivatives, Management, Small Cap, Real Estate/REIT Sector

## Important Information

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

## Portfolio Analysis

**Composition** as of 08-31-20



**Top 10 Holdings** as of 08-31-20

Top 10 Holdings	% Assets
DFA International Real Estate Sec I	36.45
DFA Real Estate Securities I	10.24
American Tower Corp	5.59
Prologis Inc	3.80
Equinix Inc	3.41
Crown Castle International Corp	3.40
SBA Communications Corp	1.75
Public Storage	1.69
Digital Realty Trust Inc	1.67
Welltower Inc	1.18

**Morningstar Super Sectors** as of 08-31-20

Morningstar Super Sectors	% Fund
Cyclical	100.00
Sensitive	0.00
Defensive	0.00

## Operations

Gross Prosp Exp Ratio	0.34% of fund assets
Net Prosp Exp Ratio	0.24% of fund assets
Management Fee	0.20%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	06-04-08
Total Fund Assets (\$mil)	7,489.0
Annual Turnover Ratio %	0.00
Fund Family Name	Dimensional Fund Advisors

**Morningstar Style Box™** as of 08-31-20

Style Box	% Mkt Cap
Giant	0.00
Large	34.88
Medium	48.13
Small	15.19
Micro	1.81

**Morningstar World Regions** as of 08-31-20

Morningstar World Regions	% Fund
Americas	66.89
North America	66.34
Latin America	0.54
Greater Europe	9.93
United Kingdom	4.60
Europe Developed	4.68
Europe Emerging	0.12
Africa/Middle East	0.53
Greater Asia	23.18
Japan	9.92
Australasia	7.13
Asia Developed	5.91
Asia Emerging	0.21

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-28-21	0.10

## Portfolio Manager(s)

Jed Fogdall. Since 2010.  
Allen Pu. Since 2015.

Advisor	Dimensional Fund Advisors LP
Subadvisor	Dimensional Fund Advisors Ltd

## Notes

The Acquired Fund Fees and Expenses have been restated to reflect current fees. Dimensional Fund Advisors LP (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, 2021, and may only be terminated by the Funds Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

# Franklin Small Cap Value Fund - Class R6

**Category**  
Small Value

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term total return.

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

## Volatility and Risk

### Volatility as of 09-30-20



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

## Principal Risks

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

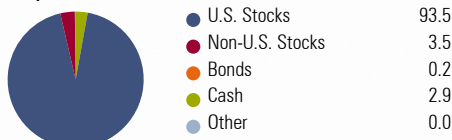
## Important Information

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## Portfolio Analysis

### Composition as of 08-31-20



### Top 10 Holdings as of 08-31-20

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

### Morningstar Style Box™ as of 08-31-20

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

### Morningstar Equity Sectors as of 08-31-20

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

## Operations

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

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

### Portfolio Manager(s)

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

Advisor	Franklin Mutual Advisers, LLC
Subadvisor	—

## Notes

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

# JPMorgan Small Cap Growth Fund - Class R6 Shares

**Category**  
Small Growth

## Investment Objective & Strategy

### From the investment's prospectus

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

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

## Volatility and Risk

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



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

## Principal Risks

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

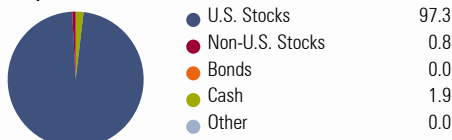
## Important Information

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## Portfolio Analysis

**Composition** as of 08-31-20



**Top 10 Holdings** as of 08-31-20

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

**Morningstar Style Box™** as of 08-31-20

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

**Morningstar Equity Sectors** as of 08-31-20

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

## Operations

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

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

## Portfolio Manager(s)

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

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

## Notes

The Funds adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.74% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Funds adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Funds investment in such money market funds. These waivers are in effect through 10/31/20, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Funds investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

# MFS® Mid Cap Growth Fund - Class R6

**Category**  
Mid-Cap Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks capital appreciation.

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

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

## Volatility and Risk

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



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.49	1.04	0.86
3 Yr Beta	0.96	—	0.86

## Principal Risks

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

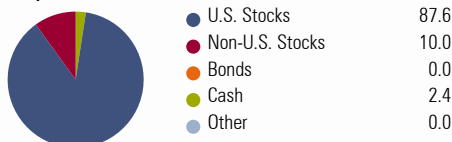
## Important Information

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## Portfolio Analysis

**Composition** as of 08-31-20



**Top 10 Holdings** as of 08-31-20

Company	% Assets
Cadence Design Systems Inc	2.80
PerkinElmer Inc	2.40
Bright Horizons Family Solutions Inc	2.30
Take-Two Interactive Software Inc	2.30
MSCI Inc	2.17
Verisk Analytics Inc	2.16
Monolithic Power Systems Inc	2.11
Clarivate PLC Ordinary Shares	2.04
IHS Markit Ltd	1.81
Steris PLC	1.80

**Morningstar Style Box™** as of 08-31-20

Style	% Mkt Cap
Giant	0.00
Large	35.99
Medium	63.35
Small	0.67
Micro	0.00

Value Blend Growth

**Morningstar Equity Sectors** as of 08-31-20

Sector	% Fund
Cyclical	27.77
Basic Materials	3.20
Consumer Cyclical	13.09
Financial Services	7.10
Real Estate	4.38
Sensitive	51.43
Communication Services	7.41
Energy	0.00
Industrials	14.92
Technology	29.10
Defensive	20.79
Consumer Defensive	0.31
Healthcare	20.48
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	0.74% of fund assets
Net Prosp Exp Ratio	0.74% of fund assets
Management Fee	0.69%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	01-02-13
Total Fund Assets (\$mil)	11,730.5
Annual Turnover Ratio %	21.00
Fund Family Name	MFS

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Eric Fischman, CFA. Since 2008.  
Paul Gordon. Since 2011.

Advisor	Massachusetts Financial Services Company
Subadvisor	—

## Notes

# MFS® Mid Cap Value Fund - Class R6

**Category**  
Mid-Cap Value

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks capital appreciation.

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

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

## Volatility and Risk

Volatility as of 09-30-20



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

## Principal Risks

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

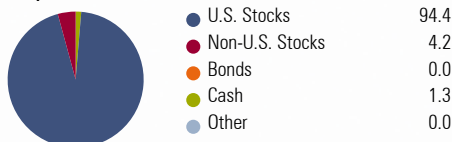
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## Portfolio Analysis

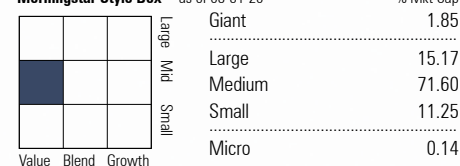
Composition as of 08-31-20



Top 10 Holdings as of 08-31-20

Top 10 Holdings	% Assets
Nasdaq Inc	1.35
Stanley Black & Decker Inc	1.25
L3Harris Technologies Inc	1.18
Zimmer Biomet Holdings Inc	1.16
Arthur J. Gallagher & Co	1.13
Eaton Corp PLC	1.12
Eversource Energy	1.11
Life Storage Inc	1.08
CMS Energy Corp	1.06
Eastman Chemical Co	1.05

Morningstar Style Box™ as of 08-31-20



Morningstar Equity Sectors as of 08-31-20

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

## Operations

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

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

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

Advisor	Massachusetts Financial Services Company
Subadvisor	—

## Notes

# VY® JPMorgan Small Cap Core Equity Portfolio - Institutional Class

**Category**  
Small Blend

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks capital growth over the long term.

The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small-capitalization companies. The sub-adviser defines small-capitalization companies as companies with a market capitalization equal to those within a universe of Russell 2000® Index stocks at the time of purchase.

Past name(s) : VY JPMorgan Small Cap Core Equity I.

## Volatility and Risk

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



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.18	1.31	0.99
3 Yr Beta	1.24	—	1.02

## Principal Risks

Lending, Credit and Counterparty, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Management, Small Cap, Financials Sector, Real Estate/REIT Sector

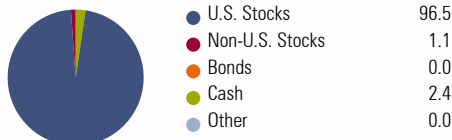
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## Portfolio Analysis

**Composition** as of 08-31-20



**Top 10 Holdings** as of 08-31-20

Holder	% Assets
BlackRock Liquidity FedFund Instl	2.38
The Toro Co	1.27
AptarGroup Inc	1.23
Performance Food Group Co	1.22
Pool Corp	1.10
Catalent Inc	1.07
BJ's Wholesale Club Holdings Inc	1.03
E-mini Russell 2000 Index Future Sept 09-30-20	0.94
EastGroup Properties Inc	0.87
Kinsale Capital Group Inc	0.87

## Operations

Gross Prosp Exp Ratio	0.85% of fund assets
Net Prosp Exp Ratio	0.85% of fund assets
Management Fee	0.85%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-06-04
Total Fund Assets (\$mil)	436.1
Annual Turnover Ratio %	50.00
Fund Family Name	Voya

## Notes

**Morningstar Style Box™** as of 08-31-20

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	34.63
Small	52.03
Micro	13.34

**Morningstar Equity Sectors** as of 08-31-20

Sector	% Fund
Cyclical	39.89
Basic Materials	3.61
Consumer Cyclical	13.03
Financial Services	16.13
Real Estate	7.12
Sensitive	35.75
Communication Services	1.66
Energy	1.19
Industrials	18.85
Technology	14.05
Defensive	24.36
Consumer Defensive	4.78
Healthcare	17.18
Utilities	2.40

**Waiver Data** Type Exp. Date %

—	—	—	—
---	---	---	---

## Portfolio Manager(s)

Don San Jose, CFA. Since 2011.  
Phillip Hart, CFA. Since 2011.

Advisor	Voya Investments, LLC
Subadvisor	J.P. Morgan Investment Management, Inc.

# Vanguard® Mid-Cap Index Fund - Admiral™ Shares

**Category**  
Mid-Cap Blend

## Investment Objective & Strategy

### From the investment's prospectus

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

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

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

## Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.37	1.15	0.97
3 Yr Beta	1.11	—	0.99

## Principal Risks

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

## Important Information

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

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

## Portfolio Analysis

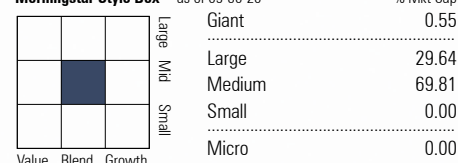
Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

Top 10 Holdings as of 09-30-20	% Assets
DexCom Inc	0.82
Digital Realty Trust Inc	0.82
Lululemon Athletica Inc	0.81
DocuSign Inc	0.78
Veeva Systems Inc Class A	0.78
SBA Communications Corp	0.74
Chipotle Mexican Grill Inc Class A	0.72
Twilio Inc A	0.71
Centene Corp	0.70
IDEXX Laboratories Inc	0.69

Morningstar Style Box™ as of 09-30-20



Morningstar Equity Sectors as of 09-30-20

Morningstar Equity Sectors as of 09-30-20	% Fund
Cyclical	35.67
Basic Materials	3.89
Consumer Cyclical	12.44
Financial Services	10.45
Real Estate	8.89
Sensitive	40.63
Communication Services	6.80
Energy	2.60
Industrials	11.92
Technology	19.31
Defensive	23.70
Consumer Defensive	4.17
Healthcare	13.29
Utilities	6.24

## Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	78,864.2
Annual Turnover Ratio %	15.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

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

**Category**  
Foreign Large Growth

## Investment Objective & Strategy

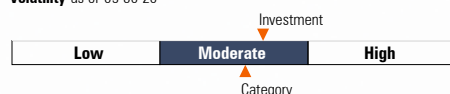
### From the investment's prospectus

The investment seeks long-term growth of capital.

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

## Volatility and Risk

Volatility as of 09-30-20



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

## Principal Risks

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

## Important Information

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

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

## Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

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

Morningstar Super Sectors as of 09-30-20

Sector	% Fund
Cyclical	37.41
Sensitive	39.56
Defensive	23.04

## Operations

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

## Notes

Restated to reflect current fees.

Morningstar Style Box™ as of 09-30-20

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

Morningstar World Regions as of 09-30-20

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

Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

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

Advisor: Capital Research and Management Company  
Subadvisor: —



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

**Category**  
World Large Stock

## Investment Objective & Strategy

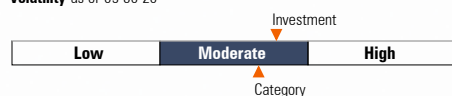
### From the investment's prospectus

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

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

## Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.67	1.00	1.03
3 Yr Beta	1.03	—	1.05

## Principal Risks

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

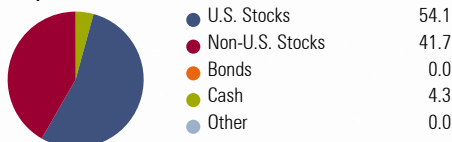
## Important Information

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

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## Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

Top 10 Holdings as of 09-30-20	% Assets
Tesla Inc	6.51
Capital Group Central Cash Fund	4.27
Amazon.com Inc	3.41
Facebook Inc A	3.27
Microsoft Corp	3.00
Taiwan Semiconductor Manufacturing Co Ltd	2.81
Mastercard Inc A	1.84
Netflix Inc	1.57
ASML Holding NV	1.27
PayPal Holdings Inc	1.19

Morningstar Super Sectors as of 09-30-20

Morningstar Super Sectors as of 09-30-20	% Fund
Cyclical	38.68
Sensitive	40.36
Defensive	20.94

## Operations

Gross Prosp Exp Ratio	0.42% of fund assets
Net Prosp Exp Ratio	0.42% of fund assets
Management Fee	0.37%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	111,593.9
Annual Turnover Ratio %	20.00
Fund Family Name	American Funds

## Notes

Restated to reflect current fees.

Morningstar Style Box™ as of 09-30-20

Morningstar Style Box™ as of 09-30-20	% Mkt Cap
Giant	58.16
Large	30.30
Medium	10.87
Small	0.67
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 09-30-20

Morningstar World Regions as of 09-30-20	% Fund
Americas	60.17
North America	58.15
Latin America	2.02
Greater Europe	25.83
United Kingdom	4.56
Europe Developed	20.19
Europe Emerging	0.31
Africa/Middle East	0.76
Greater Asia	13.99
Japan	4.41
Australasia	0.43
Asia Developed	6.97
Asia Emerging	2.18

Waiver Data Type Exp. Date %

## Portfolio Manager(s)

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

Advisor Capital Research and Management Company

Subadvisor —



# Important Legal Information



# Voya Financial® “Excessive Trading” Policy

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

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

**Voya currently defines Excessive Trading as:**

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

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

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

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

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



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

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**VOYA**  
FINANCIAL

## Voya Framework Program

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

**Why Reading this Information Booklet is Important.** Before you participate in the Voya Framework Program through your employer's retirement plan (the "plan"), you (the "participant") should read this information booklet (this "booklet"). Please keep it for future reference.

### OVERVIEW

This booklet describes the **Voya Framework Program** (the "Program"). The Program is supported by an agreement between the "plan sponsor" and Voya Retirement Insurance and Annuity Company (the "Company"<sup>1</sup>, "VRIAC", "Voya", "we", "us" or "our"). Under federal tax law, your employer may take tax deductions for contributions to a retirement plan and, if the plan allows, you may contribute to that same plan on a pre-tax or post-tax basis. The plan makes available various investment options including mutual fund investment options. Any available mutual fund investment options, however, are described elsewhere in the plan enrollment materials.

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

This booklet contains a summary of the key provisions of the Program and is intended for use with defined contribution retirement plans. Your retirement benefits are governed exclusively by the provisions of your plan and not by the group annuity contract (the "Contract") issued to the plan sponsor as the Contract Holder. In the event of a conflict between this booklet and Contract, however, the terms of the Contract will prevail. The Contract permits the Contract Holder to retain fiduciary responsibility for the decision to transfer or withdraw amounts from the Contract. If the Contract Holder exercises such discretion to withdraw or transfer amounts from the Contract, participant consent is not required and there may be charges against your account balance, such as a market value adjustment or surrender charge, as applicable.

### PARTICIPANT ACCOUNTS

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

The plan sponsor or the Company may declare a contribution cessation date upon notice to the other. The contribution cessation date should be specified in the notice and must be at least 90 days from the date of the notice. After a contribution cessation date is declared, no further Contributions will be made to the Contract and no new plan accounts will be established.

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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.

## INVESTMENT OPTIONS

### Funds

The Program offers mutual funds or collective investment trusts (“CIT”) (together the “funds”). These funds are offered through a custodial or trust account. The fund investment options are an investment component separate from the Fixed Account described below, and therefore are not a part of the Contract. When plan contributions are allocated to a fund, shares of that fund are purchased for the plan and allocated to the participant’s account. Fund shares involve investment risks including the possible loss of the amount invested. Remember, fund values fluctuate with market conditions, and when surrendered, may be worth more or less than the original amount invested.

Funds may assess investment advisory fees, 12b-1 distribution fees and have other fees and expenses. These fees and expenses are deducted when a fund calculates its net asset value. A portion of this fund revenue is paid to the Company for its expenses and profit. Not all of the investment options available through the Program are available to every plan. Participants need to refer to the investment option information provided to determine which of the many investment options are offered by their particular plan, and to determine which options and fees described in this booklet are applicable. Participants will receive fund fact sheets in the enrollment materials for the funds selected by the plan sponsor for the plan where all such fees are disclosed. We may add, withdraw, or substitute investment options and may change, waive, or subsidize charges and fees, subject to certain conditions and in compliance with regulatory requirements.

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

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

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

### Voya Fixed Account

The Voya Fixed Account (“the Fixed Account” is an investment option offered through the Contract that is subject to a guaranteed minimum interest rate. The Company’s claims-paying ability should be taken into consideration in evaluating interest rate guarantees provided under the Contract. These rate guarantees do not apply to the investment return or principal value of the fund investment options.

The Fixed Account provides stability of principal and credits interest on all amounts allocated to this option. A guaranteed minimum interest rate is established at Contract issuance and is guaranteed for the life of the Contract.

The guaranteed minimum interest rate applicable to a plan’s Contract, and the current credited interest rate (which we may change at any time, subject to certain restrictions) will be provided at enrollment.

The guaranteed minimum interest rate and the current credited interest rate are each expressed as an annual effective yield. Interest is credited on a daily basis. Once credited, the interest becomes a part of the principal. This means that participant accounts earn compound interest. Taking the effect of compounding into consideration, the interest credited each day yields the current credited interest rate. Any changes in the current interest rate will apply to all amounts in the Fixed Account.

The current credited interest rate is based on plan-specific characteristics, plan-specific elections and other factors. If those plan-specific characteristics or elections change, we may make corresponding adjustments to the current interest rate, subject to the guarantee described above. There may be restrictions on surrenders and transfers associated with the Fixed Account and in certain states and for certain types of plans a Market Value Adjustment (“MVA”) may apply on surrenders under the Contract.



## CHANGING INVESTMENT OPTIONS

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

## TRANSFERS FROM THE FIXED ACCOUNT

Transfers from the Fixed Account are subject to either an "equity wash" or "percentage limitation" provision. Equity Wash will apply on transfers from the Voya Fixed Account unless certain optional services are elected which allow for the Percentage Limitation Option to be selected by the Contract Holder in lieu of Equity Wash.

**Equity Wash Provision** – For plans with no competing investment options, transfers from the Fixed Account can be made at any time without limitations or restrictions. However, if the plan does have competing investment options, then transfers are allowed at any time from your participant account provided:

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

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

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

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

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

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

## TRANSFERS TO THE FIXED ACCOUNT

The Company reserves the right to limit transfers to the Fixed Account in any calendar year to 10% of the value of the investment options as of January 1 of such calendar year.

## FEES AND EXPENSES

**Fund Expenses:** Each mutual fund incurs investment advisory and operating costs. These fees are described in the fund prospectuses. CITs charge similar expenses. Each fund may also pay the fund advisor and principal underwriter for other operating expenses, such as administrative or 12b-1 fees. We may receive compensation from a number of funds. These fees represent payment for administrative services such as fund accounting, prospectus printing and delivery, proxy printing and mailing, tabulation, fund report printing and mailing, etc. The amount of revenue depends on the class of shares of a particular fund. These payments are made by the fund managers from the revenues, or profits, received from the fees assessed on their funds.

**Account Fees and Charges for Additional Services:** Fees and charges may be deducted from your account depending upon services selected or as directed by the plan sponsor.

**Fixed Account Market Value Adjustment (“MVA”)<sup>2</sup>:** On full or partial surrenders under the Contract, an MVA will be applied to the Fixed Account portion of a participant’s account unless the plan sponsor elects to have the surrendered amount paid out, with interest, over a period not to exceed 60 months. An MVA will not apply to any withdrawal taken as a benefit payment as defined below. See Appendix A for more information about the Fixed Account MVA.

**Surrender Charge:** The Contract may also include a surrender charge schedule depending upon plan specific characteristics and elections made by the plan sponsor. Charges are calculated as a percentage of the amount withdrawn. If a surrender charge applies, the percentage would be determined by the number of completed contract years between the date the first contribution is applied to the contract and the date of the surrender. You will be informed if your plan’s contract includes a contract surrender charge and of its duration at enrollment, or you may ask your employer or call us for additional information.

The primary purpose of the Contract is to provide retirement income benefits for plan participants. Accordingly, no MVA or surrender charge is assessed against withdrawals taken for certain benefit payments. Benefit payments mean a distribution under the Contract and in accordance with the terms of the plan and the Internal Revenue Code, as applicable, for any of the following reasons: (1) retirement; (2) separation from service (not including a severance from employment that would not otherwise qualify as a separation of service); (3) death; (4) disability; (5) employer certified unforeseeable emergency; (6) financial hardship; (7) plan loan; (8) in-service distribution upon attainment of an age as specified by the plan; and (9) if expressly agreed to in writing by the Company, direct trustee-to-trustee transfers from the plan to a defined benefit governmental plan for the purpose of purchasing service credit under that defined benefit governmental plan.

**Fixed Account Surrender Value – 403(b) and certain deferred compensation plans only:** Instead of an MVA as described above, on full or partial surrenders under the Contract, the Fixed Account Surrender Value will be paid either in an unadjusted lump sum or in equal principal payments, with interest, over a period not to exceed 60 months, depending on the value of the Fixed Account Index. Benefit payments, as defined above, are not subject to the distribution requirements of the Fixed Account Index. See Appendix B for more information about the Fixed Account index.

## ADDITIONAL FEES

### Fund Fees and Expenses

Each mutual fund deducts management fees from the amounts allocated to the fund. In addition, each fund deducts other expenses which may include service fees that may be used to compensate service providers, including the

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<sup>2</sup> An MVA may vary by state and is not applicable for 403(b) or certain 457 or deferred compensation plans. In Florida, the MVA is referred to as a Contract Termination Adjustment (“CTA”).

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

### Revenue from the Funds

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

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

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

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

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

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

### Third Party Administrator Compensation Arrangements

Some retirement plans utilize the services of a third party administrator ("TPA"). If the plan sponsor has retained the services of a TPA, your TPA may participate in our Alliance and/or Partnership TPA Service Reimbursement Programs. Payments under these programs are intended to reward TPAs who work effectively with the Company's systems and processes to facilitate the efficient delivery of Company products and services. The local delivery by independent TPAs of plan and compliance services helps fulfill the service needs of many of our customers. At the same time, the Company's local TPA relationships also help us improve the efficiency and effectiveness of our product offerings and marketing strategy. TPAs assist us in educating brokers about our products and capabilities. In addition, the Company hosts TPA conferences each year to provide forums for the exchange of ideas on best practices relating to the servicing and administration of retirement plans. The conferences also serve as platforms for discussing the Company's product initiatives and how well those initiatives are meeting market needs. Attendees may be reimbursed for all or a portion of their attendance costs and may receive meals and entertainment at such conferences. Eligibility for payments and the amount of payment is subject to the Company's guidelines. Qualification criteria include demonstrated ability to effectively interface with Company systems and processes, retention and growth in assets and the number of plans serviced by the Company and the TPA, and participation in Company education/training and consulting programs.

## PAYMENT OPTIONS

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

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

**Systematic Distribution Options** – We may provide several different systematic distribution options (“SDO”) that allow for scheduled withdrawals from a participant account if allowed by us and your plan.

- SDO payments are available to participants who meet certain age and account value requirements.
- Your participant account remains in the accumulation phase under the Contract
- Transfers between the mutual fund investment options will continue to be available, charges will continue to apply, and a lump-sum payment is still an available option.

Additional information on systematic distribution options, including whether available under your plan, can be provided upon request from your employer or plan administrator.

**Annuity Payments for a Scheduled Period of Time**<sup>3</sup>– We provide a fixed interest payment option backed by the Company's general account that offers a guaranteed benefit stream of payments for a scheduled number of years. We guarantee that interest during the income phase will be credited at an annual equivalent yield that is at least equal to 1%. This guarantee is based on the claims-paying ability of the Company. Under this option, periodic payments can be made for a specified number of years as made available by the Company.

A scheduled period of time payment option election is subject to the terms of the plan and direction of the plan sponsor. 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 Internal Revenue Code minimum required distribution regulations. Once elected, payments for a scheduled period of time cannot be converted to a lump sum.

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

## REQUIRED PAYMENTS

Generally, you must begin receiving periodic benefit payments by April 1 of the calendar year following the calendar year in which you attain age 72 (age 70½ if born before July 1, 1949), or such later age as may be allowed by law and under the terms of the plan. You must request required payments in accordance with the minimum distribution requirements within the required timeframes, or you could be subject to IRS penalties.

## PAYMENT PROVISIONS

If you have a severance from employment and if the 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.

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

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<sup>3</sup> This option may not be available to some plan types and in some jurisdictions.

## DEATH BENEFIT

If a participant dies before electing a payment option, any benefits are payable to the plan sponsor. The plan sponsor may direct us to pay a death benefit to your designated beneficiary.

## CHANGES TO THE PROGRAM

The Company, through its authorized officers, may terminate or change the terms of the Service Agreement by giving written notice to your plan sponsor consistent with the terms of the Service Agreement.

## SUSPENSION OF FINANCIAL TRANSACTIONS OR PAYMENT DELAY

In accordance with applicable federal securities laws and regulations, we reserve the right to suspend financial transactions or postpone payments from participant accounts during times when the following situations may occur:

- The New York Stock Exchange (“NYSE”) is closed or trading on the NYSE is restricted, or
- The U.S. Securities and Exchange Commission (“SEC”) determines that a market emergency exists or the SEC restricts trading for the protection of investors.

The Company, under certain emergency conditions, may also defer any payment from the Fixed Account credited interest option for a period of up to 6 months (unless not allowed by state law), or as provided by federal law.

## FEDERAL TAX INFORMATION

Under federal tax law, qualified retirement Plan contributions and investment earnings are not taxable until they are distributed.<sup>4</sup> Taxation occurs when amounts are paid from the Contract funding the Plan to participants (or their beneficiaries). The Contract is not necessary for this favorable tax treatment.

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

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

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

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

### Taxation of the Company

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

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

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<sup>4</sup> After-tax contributions and applicable earnings from Roth sources, if available, will not be taxable provided they meet the qualified Roth distribution criteria.

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

## **ANTI-MONEY LAUNDERING**

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

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

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

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

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

## **ORDER PROCESSING**

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

## **UNCLAIMED PROPERTY**

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

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

## **CYBER SECURITY**

Like others in our industry, we are subject to operational and information security risks resulting from "cyber-attacks", "hacking" or similar illegal or unauthorized intrusions into computer systems and networks. These risks include, among other things, the theft, misuse, corruption and destruction of data maintained online or digitally,

denial of service attacks on websites and other operational disruption and unauthorized release of confidential customer information. Although we seek to limit our vulnerability to such risks through technological and other means and we rely on industry standard commercial technologies to maintain the security of our information systems, it is not possible to anticipate or prevent all potential forms of cyber-attack or to guarantee our ability to fully defend against all such attacks. In addition, due to the sensitive nature of much of the financial and similar personal information we maintain, we may be at particular risk for targeting.

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

### **QUESTIONS: CONTACTING THE COMPANY**

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

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

Alternatively, please write us at:

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

## APPENDIX A

### Market Value Adjustment<sup>4</sup> - Fixed Account

On full or partial surrenders under the Contract, an MVA will be applied to the Fixed Account portion of a participant's account unless the plan sponsor elects to have the surrendered amount paid out, with interest, over a period not to exceed 60 months. An MVA will not apply to any withdrawal taken as a benefit payment, as defined earlier in this booklet.

The Fixed Account MVA is calculated as follows:

$$\text{Fixed Account MVA} = \text{The lesser of } \left( \frac{P_1 + P_2 + \dots + P_n}{n} \right) \text{ and } 1.00$$

Where:

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

Customized Index Composition:

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

<sup>4</sup>An MVA may vary by state and is not applicable for 403(b) or certain 457 or deferred compensation plans. In Florida, the MVA is referred to as a Contract Termination Adjustment ("CTA").



## APPENDIX B

### Fixed Account Surrender Value – 403(b) and Certain Deferred Compensation Plans Only

On full or partial surrenders under the Contract, the Fixed Account Surrender Value will be paid either in an unadjusted lump sum or in equal principal payments, with interest, over a period not to exceed 60 months, depending on the value of the Fixed Account Index. We will pay an unadjusted lump sum from the Fixed Account for the purpose of paying a benefit.

Payment of Fixed Account Surrender Value:

On all Contract Holder surrenders from the Fixed Account, the Fixed Account surrender value will be paid in one of the two following ways:

- (a) If the Fixed Account Index has a value of 1.000000 or greater we will pay the Fixed Account surrender value in a lump sum;
- (b) If the Fixed Account Index has a value of less than 1.000000 we will pay out the Fixed Account surrender value in equal principal payments, with interest, over a period not to exceed 60 months. During the payment period the amount to be paid may be allocated to an unallocated account and is subject to charges and fees, including the surrender charge, as applicable, and interest will be credited to the remaining Fixed Account balance at rates that comply with the provisions and applicable guarantees detailed in the Contract.

The Fixed Account Index is calculated as follows:

$$\text{Fixed Account Index} = \left( \frac{P_1 + P_2 + \dots + P_n}{n} \right)$$

Where:

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

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



## Morningstar Investment Management LLC Form ADV Part 3: Relationship Summary

### Item 1: Introduction

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

### Item 2: Relationships and Services

#### *What investment services and advice can you provide me?*

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

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

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

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

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

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

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

### Conversation Starters

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

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

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

#### *What fees will I pay?*

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

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

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

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

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

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

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

### Conversation Starters

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

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

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

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

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

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

### Conversation Starters

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

#### ***How do your financial professionals make money?***

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

#### **Item 4: Disciplinary History**

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

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

### Conversation Starters

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

#### **Item 5: Additional Information**

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

### Conversation Starters

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

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## Investment Advisory Agreement

### PLEASE READ THE FOLLOWING CAREFULLY

### It contains important information about Morningstar® Retirement Manager<sup>SM</sup>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## Managed Account Service

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

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



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

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

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

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

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

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

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

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

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## 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.

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# Company Stock

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

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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 it in the selection of the investment options available to you. This assistance is done separately and is not part of the Services.

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

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

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

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

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

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

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

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## Miscellaneous

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

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

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

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

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

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

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

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

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

FACTS		WHAT DOES MORNINGSTAR INVESTMENT MANAGEMENT LLC DO WITH YOUR PERSONAL INFORMATION?
<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. 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>	
<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> <li>▶ Your usage data, such as number of logins or number of transactions generated, 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 no longer our client.</p>	
<b>How?</b>	<p>All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons we choose to share; and whether you can limit this sharing.</p>	

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

What we do	
How does Morningstar Investment Management protect my personal information?	<p>We use appropriate security measures to protect against unauthorized access, alteration, disclosure or destruction of personal information. These measures include computer safeguards and physical security measures to guard against unauthorized access to systems where we store personal data. We operate secure data networks protected by industry standard firewall and password protection systems.</p> <p>We use cookies which store session information in numerical value form and time stamp. This information also allows us to collect general usage data such as which features have been utilized.</p>
How does Morningstar Investment Management collect my personal information?	<p>We collect your personal information from a variety of sources, for example:</p> <ul style="list-style-type: none"> <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 record-keeper 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. State laws and individual companies' policies may give you additional rights to limit sharing.</li> </ul>

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>▶ Our affiliates include companies within the Morningstar, Inc. family of companies, including Morningstar Investment Services LLC.</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>▶ Morningstar Investment Management does not share your personal information with nonaffiliates for the purpose of their marketing their services to you.</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>▶ Morningstar Investment Management does not share your personal information for any such joint marketing activities.</li> </ul>

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

<b>Questions?</b>	If you have further questions, contact us at <a href="mailto:complianceemail@morningstar.com">complianceemail@morningstar.com</a> .
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## Morningstar Investment Management LLC Form ADV Part 2A: Firm Brochure Retirement Plan Services for Individuals

22 West Washington Street, Chicago, IL 60602  
Phone: 312.696.6000  
[www.corporate.morningstar.com](http://www.corporate.morningstar.com)

March 24, 2020

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

**Additional information about Morningstar Investment Management LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

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

### Item 2. Material Changes

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

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

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

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

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

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### Item 4. Advisory Business

#### Firm Information

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

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

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

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

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

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



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

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

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

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

### Advisory Services We Offer

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

### Managed Accounts

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

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

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

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

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

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

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

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

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

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

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

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

### Advice

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

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

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

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

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

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

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

### Guidance

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

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

Guidance is not available under the Advisor Managed Accounts service.

### Outside Account Guidance

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

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

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

### Customized Services

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

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

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

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

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

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

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

#### **Advisor Managed Accounts**

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

#### **Wrap Fee Programs**

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

#### **Assets Under Management**

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

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

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

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

## **Item 5. Fees and Compensation**

### **Fees and Compensation**

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

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

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

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

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

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

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

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

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

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

### **Payment**

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

### **Other Costs in Connection with Our Advisory Services**

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

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

### **Fees Charged in Advance**

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

### **Compensation from Sales of Securities**

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

## Revenue Sharing Arrangements

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

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

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

## Item 7. Types of Clients

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

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

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

Morningstar Investment Management group's investment philosophy is driven by the investment principles that are promoted throughout our organization. The principles are intended to guide our thinking, behavior and decision making. These principles have been inspired by a number of the most experienced and successful investors in the last century. These principles also reflect and align with the history and foundation of Morningstar and are described above in the Firm Information section.

### Global Investment Policy Committee

The Investment Management group's Global Investment Policy Committee and its regional governance bodies are responsible for oversight of the investment methodologies across all our products and services. Members of the Investment Policy Committee may include officers, chief investment officers, managing directors, or managers of Morningstar Investment Management or its affiliates. The regional governance bodies include regional investment policy committees, asset allocation committees, investment selection committees and portfolio construction (peer review) committees. Global best practice working groups also exist with the goal of sharing methodologies and research across regions. These groups focus on specific investment areas such as valuation models driven by our capital markets research and methodologies used for asset allocation, investment selection, portfolio construction for different investment strategies and advice.

The investment advice used in the products and services referenced in this brochure from Morningstar Investment Managed is provided by an investment team. Information on key members of this investment team is included in the attached Brochure Supplement. For Advisor Managed Accounts, the Other IA has their own Brochure Supplement that you should obtain and review.

### Data

While Managed Accounts, Advice, and Guidance use a powerful program for evaluating your goals, the appropriateness of the advice you receive is dependent on the personal information we receive from you, your plan sponsor, and/or your plan provider. While we strive to provide the most accurate and timely economic forecast and financial information, we depend on you to provide the most accurate assessment of your financial status and goals. We will collect relevant personal and financial data about you (and, if applicable, your spouse or partner) that can include your age, retirement income goal, state of residence, retirement account balance, projected or actual social security amount, any outstanding loans from your

retirement plan, balances of any other investment accounts intended for retirement, expected pensions, and balances in company stock. This information is collected in order to personalize the advice you receive.

In creating your strategy, the more information you provide to us, the more personalized the investment solution we are able to deliver. We collect information your plan provider is able to provide to us and ask you to provide any additional data that wasn't available from your plan provider. Through our website or over the phone, you will be presented with an initial strategy as a starting point. You can model many scenarios by changing your retirement age, desired retirement income, social security start age, and savings rate. We will update your retirement strategy in real time to reflect any change you make. We also encourage you to provide additional retirement account information such as assets you hold outside your retirement plan account or benefits for you or your spouse/partner in order to further personalize the recommendations. We do not provide advice on outside assets but will take those into consideration when determining the investment strategy for your retirement plan account assets.

### Analysis Methods

*Morningstar Investment Management's Analysis Methods.* Where we are responsible for creating the asset allocation and investment specific portfolios used in our services, we review available quantitative data to analyze and screen the investment options within a plan. We also apply qualitative analysis by our investment professionals, such as evaluations of investment managers, portfolios and individual investments. We combine this information with other factors—including actuarial data, stock market exposure, probability analysis, and mean-variance optimization—into a proprietary software program to analyze a complex set of market data and variables. The result is an advanced model that can provide investment recommendations and a projection of different outcomes. Using this model, we develop an investment strategy tailored to your investment goals, as described below.

We start with all of the available information we receive from your plan provider and/or you and then make assumptions about certain pieces of information. You have the ability to review and refine some of these assumed data points through our website or over the phone. These assumptions can have a significant impact on the strategies created for you and are related to social security income, salary growth, inflation rates, retirement income goal, and risk capacity. We combine this information with other factors into a proprietary software program that can provide investment recommendations and a projection of different outcomes. Using this model, we develop an investment strategy tailored to your investment goals.

We use a concept called total wealth to determine your risk capacity. This helps us determine an appropriate target risk level for your retirement portfolio by considering your risk exposure in the retirement accounts you've told us about. Our total wealth methodology accounts for your financial capital (total saved assets and tradeable assets such as stocks and bonds) as well as your human capital (future earnings and savings potential). Using this methodology, we assign a target risk level based on your total economic worth.

Your strategy considers the following items when building a target equity allocation for your employer-sponsored retirement account, but they are restricted from our investment selection process: outside investment accounts you own, assets designated as "restricted" or "frozen" by your employer, assets you have chosen to retain in company stock, funds affiliated with Morningstar or its subsidiaries, or custom funds created specifically for your plan.

If you are accumulating for retirement savings, our investment strategy is generally based on information such as your retirement account balance, expected retirement age, contribution rate and other preferences you may have. If you have already retired, and if your plan provider offers Managed Accounts or Advice while you are in retirement, our strategy is based on information such as your current account balance, additional cash flows and life expectancy. This retirement strategy may include some or all of the following:

*Retirement Income Goal (accumulation phase)*

We define your retirement income goal as the projected amount of money that you will need during retirement to live comfortably throughout retirement. We calculate this amount based on your current income, adjusted to reflect the estimated dollar value at your retirement age. Typically, we use an amount equal to 100% of your take-home pay (although some plan providers request we use a different rate, e.g., 80% of your gross pay), and then project the value of that amount at your retirement age to determine your retirement income goal. You have the option to change this projected retirement income amount.

*Income Outlook (accumulation phase)*

We define the income outlook as a projection of the annual income that you may receive during retirement. We base this on an annualized view of the investment wealth you accumulate, combined with social security benefits and any pension or other income you might receive.

*Total Retirement Income (in-retirement phase)*

If your plan provider offers the services described above while you are in retirement, we define your total retirement income as the projected amount of money, typically at some level of probability that you can expect to receive on an annual basis in order to maintain income throughout retirement.

**IMPORTANT:** When we determine the income projections described above, these projections are based on hypothetical performance data and do not represent actual or guaranteed results. Your projections may vary over time with each additional use of our service.

We believe in creating a customized long-term asset allocation based on your risk capacity. Changes in your financial situation, such as the addition of outside retirement accounts, pension benefits, or contribution rates, are likely to result in a change to your asset allocation. In addition, changes to your personal situation, such as the addition of a spouse or partner or a different retirement age, could also impact your asset allocation. We encourage you to update the information you have on file with us in such events, so that we can update your asset allocation accordingly. If you use Managed Accounts, we will typically review portfolios on a quarterly basis to determine if market shifts require us to rebalance your account. On an annual basis, we will re-run our analysis of your future wealth forecast. If you use Advice, we encourage you to re-enter our website on a periodic or as-needed basis, in order to review your information and receive an updated strategy. At a minimum, we recommend that you receive an updated strategy on an annual basis.

*Other IA's Analysis Methods.* For Advisor Managed Accounts where an Other IA is responsible for reviewing and selecting from the investment options within your plan, the Other IA's methodologies and methods of analysis can be found in their Other IA's Firm Brochure.

*Sub-Adviser's Analysis Methods.* For Advisor Managed Accounts where a Sub-Adviser is responsible for reviewing and selecting from the investment options within your plan, we will provide a summary of their methodologies and analysis methods. Currently, Morningstar Investment Management has not engaged any Sub-Advisers.

**Key Assumptions**

Morningstar Investment Management makes assumptions about certain pieces of information that have a significant impact on the strategy we will create for you. In particular, these assumptions relate to inflation rates, retirement income goals, federal/state/capital gains/other taxes and your risk capacity, social security amounts (if you are not yet retired), and salary growth.

*Social Security*

We can incorporate Social Security for you and, if applicable, your spouse/partner, using an estimate based on your current salary or a number you input from your Social Security statement. Social Security payments are inflated using a simulated cost-of-living allowance designed to replicate the actual Social Security Administration ("SSA") formulas and are applied at the maximum benefit age as defined by the SSA.

We account for reduction in payments while working in retirement, increases in benefits for the spouse 50% rule and increased benefits for the surviving spouse 100% rule. The program assumes you complete all applications required to collect the maximum benefit. We also take Social Security into consideration while analyzing income replacement. We default to the age at which you will receive full benefits from the SSA, but you can adjust the benefit amount and start age if desired, however, the start age must be between 62 and 70.

*Salary Growth*

To estimate future salary, we use a salary growth curve based on academic research rather than assuming a single, fixed growth rate. This curve takes into account the fact that salaries tend to grow most rapidly for young employees, peak around age 51, and then slightly decline later in life.

*Retirement Age*

We assume a default retirement age of 67, or your current age plus one year if you are older than 67. You have the option to change this to a different retirement age.

*Estimated Tax*

We estimate federal and state income, and capital gains taxes based on marginal tax rate calculations. Tax data is updated annually based on U.S. Internal Revenue Code (IRC) and similar state tax data. We use income data for you, as well as for your spouse/partner, if applicable, to estimate federal and state tax exposure. Tax exposure is appropriately reduced for pretax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about you, we estimate your tax exposure, but do not include all tax considerations. Our recommendations are made without taking into consideration potential tax consequences and we do not provide tax advice. Potential tax consequences can exist. We encourage you to consult with a tax professional about these and other tax consequences.

*Inflation Assumptions*

When projecting the growth of various income sources and expenses, we use a variety of different inflation rates. These rates are reviewed and updated annually by our research team. Different inflation rates are used for different projections and major expenses. We believe that our multifaceted approach to calculating inflation results in more realistic and more accurate projections compared with using one set rate.

*IRS Limitations and Application of Penalties*

We incorporate all IRS contribution limits, eligibility requirements, and withdrawal penalties into the retirement strategies.

*Brokerage Account*

Some plans allow participants to maintain a brokerage account within the plan. If your plan allows this option, you will be responsible for managing and monitoring those assets. We do not manage brokerage account assets; however, if you provide us with detailed information on the holdings within the brokerage account, our methodology will consider these holdings in developing an appropriate investment strategy for your other retirement plan account assets. If you do not provide detailed information, our methodology will assume that the balance in the brokerage account is 45% stocks and 55% fixed income.

**Risk of Loss and Strategy Risk**

We determine a risk strategy for you based on several factors, such as your current age and time until retirement, gender, salary, total current wealth, deferral rate, and retirement goals. If you have retired or are approaching retirement, and if you have the opportunity to purchase an annuity, the risk strategy also considers your longevity and liquidity needs. Your risk level corresponds to an asset mix, or the combination of stocks, bonds and cash, that will serve as the basis for our recommendations of specific funds appropriate for you.

You should remember that investments in securities involve market risk, risk of loss, and other risks, and will not always be profitable. We do not guarantee that the intended objectives of our recommendations will result in achieving your retirement

income goal. We cannot guarantee that negative returns can or will be avoided in any of our recommendations. We do not represent or guarantee that our investment recommendations can or will predict future results, will successfully identify market highs or lows, or will result in a profit or protect clients from loss. An investment's future performance may differ substantially from its historical performance, which is no indication of future performance. A security's investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost. We are unable to predict or forecast market fluctuations or other uncertainties that may affect the value of any investment.

Our investment strategy is intended to provide you with an investment portfolio that is diversified across various asset classes and appropriate based on your facts and circumstances. Asset allocation and diversification are investment strategies which spread assets across various investment types for long-term investing. However, as with all investment strategies, these strategies do not ensure a profit and do not guarantee against losses.

Capital market assumptions are forecasts which involve known and unknown risks, uncertainties, and other factors which may cause the actual results to differ materially and/or substantially from any future results, performance, or achievements expressed or implied by those projections for any reason. Past performance does not guarantee future results.

Income projections used in our services are based on hypothetical performance data and do not represent actual or guaranteed results. Projections may vary over time and with each use of our service.

If applicable under Advisor Managed Accounts, your plan sponsor is responsible for choosing and monitoring the Other IA. In making our portfolio recommendations, we are limited to those portfolios created by the Other IA. We do not have any input over the choice of the Other IA, nor do we review the Other IA's asset allocation or portfolio creation methodologies or investment selection process.

If applicable under Advisor Managed Accounts, your plan sponsor is responsible for choosing the Sub-Advisor but Morningstar Investment Management must agree to engage and is responsible for ongoing monitoring of the Sub-Advisor. In making portfolio recommendations, we are limited to those portfolios created by the Sub-Advisor but have discretion to reject or edit those portfolios if we feel necessary.

### Information Sources

Where we are responsible for investment selection, our global resources used in the formulation of our advisory services go down to our roots—the data and analysis from Morningstar, Inc. that form the base of our investment process. This expansive, in-house network of global data and investment analysis spans asset classes and regions to help drive timely new ideas. More than 300-plus analysts of Morningstar or its affiliates cover more than 600,000 investment options. The extensive data, analysis, and methodologies from these resources, along with external research reports, data, and interviews with investment managers are combined with financial publications, annual reports, prospectuses, press releases, and SEC filings to serve as the basis of our primary sources of information.

For some of our services, we combine this information with other factors—including actuarial data, stock market exposure, probability analysis, and mean-variance optimization—into a proprietary software program to analyze a complex set of market data and variables that results in an advanced model that can provide investment recommendations and a projection of different outcomes.

### Security Type Risks

#### *Mutual Funds*

Investments in mutual funds involve risk, including loss of principal as a result of changing market and economic conditions and will not always be profitable.

#### *Money Market Funds*

A money market fund may impose a fee upon the sale of shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below a required minimum because of market conditions or other factors. An investment in a money-market vehicle is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. For most money market funds, their sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Although some money market funds seek to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. It is possible to lose money by investing in money market funds.

#### *Stable Value Funds and Guaranteed Investment Contracts ("GICs")*

The interest rate on a stable value fund or GIC is typically only guaranteed for a certain amount of time and may vary with changing market conditions. Withdrawal fees or penalties, sometimes substantial, may be charged if you decided to move money out of a stable value fund or GIC. Stable value funds and GICs are less likely to provide long-term protection against inflation, as compared to other options.

#### *Exchange-traded Funds*

ETFs, like all investments, carry certain risks that may adversely affect their net asset value, market price, and/or performance. An ETF's net asset value (NAV) will fluctuate in response to market activity. Because ETFs are traded throughout the day and the price is determined by market forces, the market price you pay for an ETF may be more or less than the NAV. Because ETFs are not actively managed, their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to not match the performance of its underlying index. Like other concentrated investments, an ETF with concentrated holdings may be more vulnerable to specific economic, political, or regulatory events than an ETF that mirrors the general U.S. market.

#### *Annuities*

An annuity is a tax-deferred investment structured to convert a sum of money into a series of payments over time. Annuity contracts have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a death or living benefit, a schedule of payments, a fixed investment amount guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. Annuities often have surrender charges, which can be substantial, in the event you need to withdraw your investment early. Annuities can be complicated, and an investor should carefully read the insurance company's offering material to understand how a specific annuity's return will be determined. Variable Annuities have a rate of return that varies with underlying investment options in the market, and do not include a guarantee from the insurance company that you will earn a return. Variable annuities typically have high fees and expenses, sales charges, surrender charges, and early withdrawal penalties.

### Methodology Updates

Our capital market assumptions, asset allocation, and advice methodology committees all meet monthly. These committees have oversight for their respective areas of expertise. If any of these committees makes an adjustment, the changes are thoroughly reviewed and tested before being implemented. These changes are manifested in participant portfolios through expected future returns, and asset allocations. Capital market assumptions are updated on an annual basis. We also update our methodologies with updated tax limits on an annual basis. Asset allocation and advice methodologies are updated when there is a regulatory change that requires an update or when research we have completed warrants enhancing our asset allocation process or advice methodology.

## Item 9. Disciplinary Information

We are required to disclose all material facts in regard to any legal or disciplinary events that would influence a potential client to engage us. We do not have any material legal or disciplinary events to disclose.

## Item 10. Other Financial Industry Activities and Affiliations

Morningstar Investment Management is a wholly owned subsidiary of Morningstar. Our offerings center around advisory services in our core capabilities of asset allocation, investment selection, and portfolio construction that we offer to individual investors (Advice and Managed Account to retirement plan participants) and institutions (including the services described in this brochure.)

Our portfolio managers and their team members who are responsible for the day-to-day management of our portfolios are paid a base salary plus a discretionary bonus. The discretionary bonus is based in part on the investment performance of select portfolios over three-, five-, and, in some cases, seven-year time periods, and in part on Morningstar's overall annual revenue and profitability and the individual's contribution to the business unit. Benchmarks are used as a measure of investment performance and are chosen by senior personnel and approved by the Global Investment Policy Committee's Regional Investment Policy Committee. To mitigate the conflict of interest that could arise from partially basing an employee's bonus on performance of a select portfolio or portfolios, all investment decisions made within a portfolio must be peer reviewed by a regional governance body within the Regional Investment Policy Committee, which includes asset allocation committees, manager selection committees, and portfolio construction (peer review) committees.

For many of our advisory services, the universe of investment options from which we make our investment selections is defined by our Institutional Client. In some cases, this universe of investment options includes proprietary investment options of the Institutional Client. To mitigate any actual or potential conflict of interests presented by this situation, we subject all investment options to the same quantitative and qualitative investment selection methodology, based on several factors, including performance, risk, and expense so that the proprietary nature of an investment option does not influence our selection.

We provide consulting or advisory services to Institutional Clients that offer registered or pooled investment products, such as mutual funds, variable annuities, collective investment trusts, or model portfolios. To mitigate the conflict of interest presented by our role in these investment products, we exclude such investment products from the universe of investment options from which we make our recommendations to other clients.

Morningstar Funds Trust is registered with the SEC as an open-end management investment company under the Investment Company Act of 1940, as amended, and has retained us as its investment adviser. The funds within the Morningstar Funds Trust will be used as the underlying holdings for certain Portfolios, most notably the mutual fund model portfolios series. The funds within the Morningstar Funds Trust can only be utilized in connection with our Morningstar® Managed Portfolios<sup>SM</sup> service and certain third-party advisory programs or platforms. To mitigate the conflict of interest presented by our role in these investment products, we exclude such investment products from the universe of investment options from which we make our recommendations to other clients, including participants in Managed Accounts and Advice. For more information about the Morningstar Funds Trust, please request a copy of our Institutional Advisory Services brochure and visit <http://connect.rightprospectus.com/Morningstar> to view the prospectus.

Morningstar Investment Management is registered as a Commodity Pool Operator with the Commodity Futures Trading Commission. Some of Morningstar Investment Management's employees are registered with the National Futures Association as principals or associated persons.

We receive compensation for our research and analysis activities (e.g., research papers) from a variety of financial institutions including large banks, brokerage firms, insurance companies, and mutual fund companies. In order to mitigate any actual or

potential conflicts of interest that arise from this service, we ensure that our research and analytical activities are non-biased and objective given our business relationships. Employees who provide research and analysis for clients are separate from our sales and relationship manager staff in order to mitigate the conflict of interest that an employee may feel pressure to present results in such a way as to maintain existing or gain new business. In addition, as noted above, all investment decisions must be peer reviewed by a regional governance body within the Regional Investment Policy Committee, which mitigates the conflict of interest by providing checks and balances so that no employee can act unilaterally in making recommendation decisions.

Our investment professionals provide portfolio construction and ongoing monitoring and maintenance for the portfolios within Morningstar Investment Services' Morningstar® Managed Portfolios<sup>SM</sup> program on Morningstar Investment Services' behalf. While the same or similar portfolios are offered by us to our Institutional Clients under the Morningstar Managed Portfolios program, we do not believe these responsibilities create any material conflicts of interest for our clients. In order to mitigate any perceived conflict of interest, when we offer discretionary services under the Morningstar Managed Portfolios program, transactions for our clients are placed at the same time as transactions for Morningstar Investment Services' discretionary clients as part of block trades. We have procedures in place to ensure that trades are allocated in such a manner as to not favor one client over another. When we offer non-discretionary services under the Morningstar Managed Portfolios program, our Institutional Clients receive trade recommendations just after trades are placed for discretionary clients, due to our heightened fiduciary responsibilities to our discretionary clients. In addition, all non-discretionary clients are notified of transaction recommendations after the close of the trading day, so that no one such client has an advantage over another.

When we, along with Morningstar and/or our other affiliates offer services to the same client, we have the option to enter into a bundled agreement with the client that encompasses all or part of those services. Additional fee(s) for such product(s) or service(s), if required, will be set forth in our agreement with the client. In these situations, clients pay a fee directly to us and each such affiliate for its products or services, or as part of a joint fee schedule which encompasses all services.

### *Affiliations – Investment Management Group Registered Entities*

Morningstar has an Investment Management group that consists of various subsidiaries across the globe that are each registered with and governed by the applicable regulatory body or bodies in that country. We are part of this group and share resources, as described earlier in this brochure. One member of this group, Morningstar Investment Services LLC, is our subsidiary and is also an investment adviser registered under the Advisers Act. Morningstar Investment Services is additionally registered with the Securities and Exchange Commissions as a broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). Morningstar Investment Services' offerings include discretionary managed portfolios and model manager services under the Morningstar Managed Portfolios brand name, plan sponsor services, and retirement plan services for institutional and retail clients.

In some cases, our senior management members have management responsibilities to these other affiliated entities. We do not believe that these management responsibilities create any material conflicts of interests for our clients.

The Investment Management and Workplace Solutions groups have set up service teams composed of employees of our affiliate and located at our affiliate's office in Mumbai, India. We compensate our affiliate for services rendered via an intercompany charge. The services and compensation will be governed by an intercompany agreement. This compensation will likely be lower than compensation negotiated with non-affiliated firms for the same or similar services. To mitigate any conflict of interest between us and our affiliate we have established dual reporting lines for employees on the shared services team so that such employees report up to employees of Morningstar Investment Management. We've also established information security boundaries and technology separation to protect our non-public information and Morningstar's compliance department monitors the personal trading activity of these employees.

*Affiliations – Other Registered Entities*

Morningstar Research Services LLC is not part of the Investment Management group but is also a wholly owned subsidiary of Morningstar and an investment adviser registered under the Advisers Act. Morningstar Research Services' offerings center around the production of investment research reports and investment consulting services to financial institutions/institutional investors who themselves are registered with and governed by a regulatory body. Conflicts of interests between us and Morningstar Research Services are mitigated by such things as the maintenance of separate legal entities and reporting/organization lines, and the utilization of physical (i.e. separate floors) and technological separation. Morningstar Research Services also maintains a committee structure so as to limit any unilateral decisions. Morningstar's compliance department monitors the personal trading activities of Morningstar Research Services' employees.

We have the option to engage Morningstar Research Services to perform investment manager due diligence and/or fund selection services on our behalf as a sub-adviser. The notification to and authorization by the Institutional Client to our engaging Morningstar Research Services is addressed in our agreement with the Institutional Client. On such occasions, we compensate Morningstar Research Services for services rendered via an intercompany charge. The services and compensation will be governed by an intercompany agreement. This compensation will likely be lower than compensation negotiated with non-affiliated financial institutions/institutional investors for the same or similar services. Morningstar Research Services' employees who are engaged to provide manager due diligence and/or fund selection services are prohibited from using non-public/confidential information obtained because of their engagement in its investment research reports and/or investment consulting services to clients, including us.

Morningstar Research Services provides information to the public about various securities, including open-end mutual funds and ETFs, which include written analyses of these investment products in some situations. Although we use certain products, services, or databases that contain this information, we do not participate in or have any input in the written analyses that Morningstar Research Services produces. While we consider the analyses of Morningstar Research Services, our investment recommendations are typically based on our separate and independent research and analysis of the available investment product.

Morningstar Research Services issues investment research reports on securities we hold in our portfolios or recommend to our clients, but they do not share any yet-to-be published views and analysis and/or changes in estimates (i.e., their confidential information) with us on these securities. Other than the use of their publicly available analysis as part of our review process, we do not solicit the input of Morningstar Research Services prior to making investment decisions or recommendations (unless we engage them as a sub-adviser as noted under the 2<sup>nd</sup> paragraph of the *Affiliations – Other Registered Entities* section), nor do we have access to their analysis prior to its public dissemination. We mitigate any actual or potential conflicts of interest that could arise from the access of their analysis prior to publication through measures such as informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department.

Some of Morningstar Research Services' clients are sponsors of funds or associated with other securities that we recommend to our clients. We mitigate any actual or potential conflicts of interests resulting from this fact through such measures as informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar Research Services when analyzing investments or making recommendations.

Morningstar Investment Management serves as an investment adviser to investment companies registered under the Investment Company Act of 1940, as amended, and to other pooled investment products. To mitigate conflicts of interest, Morningstar Research Services does not prepare qualitative analysis on nor recommend as part of their investment consulting services any investment company we are an investment adviser to.

*Affiliations – Morningstar, Inc.*

Our parent company, Morningstar, Inc., is publicly traded (Ticker Symbol: MORN). We may recommend an investment product that holds a position in publicly traded shares of Morningstar's stock. Such an investment in Morningstar's stock is solely the decision of the investment product's portfolio manager. We have no input into a portfolio manager's investment decision nor do we require that the investment products we recommend own shares of Morningstar. An investment product's position in Morningstar has no direct bearing on our investment selection process. We mitigate any actual or potential conflicts of interest by not factoring Morningstar's publicly traded stock into our qualitative or quantitative analysis nor in our recommendations.

Morningstar offers various products and services to the public. Some of Morningstar's clients are service providers (e.g., portfolio managers, advisers, or distributors affiliated with a mutual fund or other investment option). We may have a contractual relationship to provide consulting or advisory services to these same service providers or we may recommend the products of these service providers to our advisory clients. To mitigate any actual or potential conflicts of interest, we do not consider the relationship between Morningstar and these service providers when making recommendations. We are not paid to recommend one investment option over another, including products of service providers with which Morningstar has a relationship.

Morningstar provides information to the public about various investment products, including open-end mutual funds and ETFs. In some cases, this information includes written analyses of these investment products. Although we use certain products, services, or databases of Morningstar, we do not participate in or have any input in the written analyses that Morningstar provides its licensees. While we consider the analyses of Morningstar, our investment recommendations are typically based on our separate and independent research and analysis of the available investment product.

Morningstar hosts educational events and conferences and on occasion provides us with the opportunity to suggest invitees or offer (proactively or upon request) discounted or waived registration fees. We mitigate any actual or potential conflicts of interest this may introduce by using pre-defined criteria to select Clients for these opportunities.

Morningstar offers various products and services to retail and institutional investors. In certain situations, we recommend an investment product that tracks an index created and maintained by Morningstar. In such cases, the investment product sponsor has entered into a licensing agreement with Morningstar to use such index. To mitigate any conflicts of interest arising from our selection of such investment products, we use solely quantitative criteria established by our advisory client to make such selection, or, in the alternative, Morningstar's compensation from the investment product sponsor will not be based on nor will it include assets that are a result of our recommendation to our advisory client to invest in those investment products. In other cases, some of Morningstar's clients are sponsors of funds that we recommend to our clients. Morningstar does not and will not have any input into our investment decisions, including what investment products will be recommended for our recommended portfolios. We mitigate any actual or potential conflicts of interest by imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar when analyzing investments or making recommendations. We mitigate any actual or potential conflicts of interests resulting from that by not producing qualitative analysis on any such exchange-traded fund as well as imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines between, and monitoring by the compliance department.

Morningstar has and maintains accounts which they invest in accordance with investment strategies created and maintained by us. Those investment strategies are deployed using equity securities. As we have discretion over these accounts, Morningstar's accounts are traded at the same time as our and Morningstar Investment Services' other discretionary client accounts in order to ensure that



Morningstar's accounts are not treated more favorably than our client accounts. Some of Morningstar's accounts are used as the subject of newsletters offered by Morningstar. In order to ensure that Morningstar's newsletter subscribers are not treated more favorably than our clients, which would result in a breach of our fiduciary duty, we do not report trades in Morningstar's accounts invested in our strategies to newsletter subscribers until after our client accounts have been traded or our non-discretionary clients have been notified.

As a wholly owned subsidiary, we use the resources, infrastructure, and employees of Morningstar and its affiliates to provide certain support services in such areas as technology, procurement, human resources, accounting, legal, compliance, information security, and marketing. We do not believe this arrangement presents a conflict of interests to us in terms of our advisory services. Employees of Morningstar that provide support services to us have the option to maintain their Financial Industry Regulatory Authority ("FINRA") security licenses under Morningstar Investment Services' limited broker/dealer registration, if appropriate for their current job responsibilities. Morningstar Investment Services utilizes its broker/dealer registration solely for the receipt of 12b-1 fees, therefore, we believe no conflict of interest exists due to the maintenance of these security licenses.

In certain situations, we make our clients aware of various products and services offered by Morningstar or its affiliates. We do not receive compensation for that introduction. Morningstar and its affiliates also have the option to make their clients aware of various products and services offered by us. Morningstar and its affiliates do not receive any compensation from us for that introduction.

#### *Affiliations – Morningstar, Inc.'s Subsidiaries*

Equity and manager research analysts based outside the United States are employed by various wholly-owned subsidiaries of Morningstar. These analysts follow the same investment methodologies and process as Morningstar Research Services, as well as being held to the same conduct standards. As a result, we do not believe this structure causes actual or a potential for a conflict of interest.

#### *Affiliations – Credit Rating Agency*

Morningstar's subsidiaries, Morningstar Credit Ratings LLC and DBRS, Inc. (collectively, "DBRS Morningstar"), are credit rating agencies registered with the Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (NRSRO). DBRS is also registered with and governed by applicable regulatory body or bodies in other countries around the globe. In our analysis of certain securities, we use the publicly available credit rating and analysis issued by DBRS Morningstar. Because our use of DBRS Morningstar's ratings and analysis is limited to that which is publicly available, we do not believe there is an actual or potential conflict of interest that arises from such use.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics**

We have in place a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act ("Code of Ethics"). Our Code of Ethics strives to uphold the highest standards of moral and ethical conduct, including placing our clients' interest ahead of our own. Our Code of Ethics covers all our officers and employees as well as other persons who have access to our non-public information (collectively "Access Persons"). Our Code of Ethics addresses such topics as professional and ethical responsibilities, compliance with securities laws, our fiduciary duty, and personal trading practices. Our Code of Ethics also addresses receipt and/or permissible use of material non-public information and other confidential information our Access Persons may be exposed and/or have access to given their position. The Code of Ethics is provided upon hire and at least annually thereafter and at each time, the Access Person must certify in writing that she or he has received, read, and understands the Code of Ethics and that they agree to or have complied with its contents. A copy of our Code of Ethics is available to existing and prospective clients by sending written request to [compliancemail@morningstar.com](mailto:compliancemail@morningstar.com).

### **Interest in Client Transactions**

Our Access Persons have the option to maintain personal investment accounts and purchase or sell investments in those accounts that are the same as or different from the investments we recommend to clients. Because we generally recommend mutual funds and ETFs, our Access Persons' personal investing activities should not conflict with our advisory activities or the timing of our recommendations. In addition, our Code of Ethics is designed to ensure that Access Persons' personal trading activities will not interfere with our clients' interests, while allowing our Access Persons to invest in their own accounts.

We do not engage in principal transactions (transactions where we, acting in our own account or in an affiliated account, buy a security from or sell a security to a client's account) nor do we engage in agency cross transactions (transactions where we or our affiliate executes a transaction while acting as a broker for both our client and the other party in the transaction).

### **Interest in Securities That We May Recommend**

Morningstar Investment Management has and maintains a number of seed accounts (accounts used to establish a strategy we offer or are tracking), many of which follow strategies we offer to clients. We place block trades for our accounts, therefore trade requests for our seed accounts are placed at the same time as trades are placed for those client accounts invested in the same strategy and for which we have discretion. Block trades are allocated in such a manner as to ensure that our seed accounts do not receive more favorable trades than our clients' accounts. Client accounts that we manage on a discretionary basis and thus, our seed accounts, are traded just before we provide model portfolio trade recommendations to other clients using our U.S. managed portfolios. However, our model portfolio clients receive trade recommendation after the close of the trading day, so that no one model portfolio client is favored over another.

### **Personal Trading By Access Persons**

Our Code of Ethics is designed to ensure that Access Persons' personal trading activities do not interfere with our clients' interests. While our Access Persons have the option to maintain personal investment accounts, they are subject to certain restrictions. Our Code of Ethics includes policies designed to prevent Access Persons from trading based on material non-public information. Access Persons in possession of material non-public information are prohibited from trading in securities which are the subject of such information and from tipping such information to others. In certain instances, we employ information blocking devices such as restricted lists to prevent illegal insider trading. Morningstar's compliance department monitors the activities in the personal accounts of our Access Persons (and any accounts in which they have beneficial ownership) upon hire and thereafter. Access Persons are required to pre-clear IPO and private placement transactions with Morningstar's compliance department.

## **Item 12. Brokerage Practices**

Where we exercise investment discretion, we will generate trade instructions for each portfolio that requires investment, reallocation, or rebalancing and forward those instructions to the appropriate institution as designated by the plan provider. As a result, we do not have the ability to make decisions regarding which broker is used to execute the transactions. We do not participate in any soft dollar practices.

## **Item 13. Review of Accounts**

Retirement accounts enrolled in Managed Accounts are typically rebalanced to your account's asset allocation target or reallocated on a quarterly basis as necessary and receive quantitative and/or qualitative reviews performed by our investment team on an annual or as-needed basis to account for changes in your age and any other significant personal or financial changes to your situation that you have informed us about. You are responsible for notifying us of changes in your personal and financial information, investment objectives, and investment restrictions so that we can make the necessary adjustments to your investment strategy. Periodically, you will receive a written progress report with information about your account, either in an electronic format (e.g., by email or through Internet account access) or by U.S. mail to your address of record. This progress report may include such things as your progress

toward your retirement goal, investment performance information, and an analysis of your retirement account.

We do not provide ongoing account reviews as part of Advice and Guidance. You should review your retirement plan and retirement account asset allocation recommendations on a regular basis. You can use the Morningstar Retirement Manager platform at any time to update your personal information and review your retirement plan strategy, which will likely change as the result of the updated information. We do not prepare periodic reports as part of Advice or Guidance.

#### **Item 14. Client Referrals and Other Compensation**

We make direct or indirect cash payments to our affiliates or to unaffiliated third parties for recommending our services as described in Item 4 above. If such payments occur, they will be done pursuant to Rule 206(4)-3(a)(2)(ii) of the Advisers Act. Clients referred by third party solicitors may in some cases pay a higher fee than clients who contract with us directly. Solicited Clients referred by a third-party solicitor should refer to the disclosure document for information on the effect of the fees paid to third-party solicitors.

#### **Item 15. Custody**

We do not serve as a custodian of client assets. However, in cases where we have the ability to debit fees directly from client accounts, we are deemed to have custody of client assets under Rule 206(4)-2 of the Advisers Act, even if we do not act as a custodian. Your plan provider or its designee is responsible for selecting the custodian for your plan assets and you should receive statements from the qualified custodian that holds your assets at least quarterly. You should carefully review such statements and compare them to the written progress reports we provide to you. Our progress reports may vary from custodial statements because of differences in accounting procedures (e.g., trade-date versus settlement-date accounting) or reporting dates. If you note any discrepancies on your account statements, please promptly contact your plan administrator.

#### **Item 16. Investment Discretion**

When you accept the advisory agreement for Managed Accounts, you assign to Morningstar Investment Management or Morningstar Investment Management and the Other IA (applicable to Advisor Managed Accounts) full discretion to manage the investments of your retirement account on your behalf and to monitor it on an ongoing basis. Based on information provided by you, you receive an individualized asset allocation strategy and investment options appropriate for that strategy which are selected from the options available in your account. As described above, you have the right to impose reasonable restrictions on your retirement account. We, and if applicable the Other IA, will exercise our discretion in managing your account consistent with your individualized strategy and within the account restrictions, if any.

If you elect Advice or Guidance, you retain the investment discretion and control of your retirement account. We provide you with information designed to help you make investment choices regarding your retirement account assets, but you are responsible for managing the investments in your account. We do not monitor, review or update our recommendations or projections on an ongoing basis.

#### **Item 17. Voting Client Securities**

You are responsible for receiving and voting proxies for all investments held in your account. You may receive proxies or other solicitations directly from your plan account's custodian. We do not have the authority to and will not vote proxies. We cannot provide information or advice in regard to questions you have about a particular solicitation.

We do not advise or act for you in legal proceedings, including class actions or bankruptcies, involving recommended securities.

#### **Item 18. Financial Information**

We are required to provide you with certain financial information or disclosures about our financial condition. We do not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, nor have we been the subject of any bankruptcy proceeding.



## Morningstar Investment Management LLC Form ADV Part 2B: Brochure Supplement *Retirement Plan Services for Individuals*

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

March 24, 2020

This Brochure Supplement provides information about key members of the investment team for Morningstar Investment Management LLC's retirement plan services for individuals. This Brochure Supplement provides information on the members of the investment team with the most significant responsibility for day-to-day investment advice for retirement plan participant services and is not a complete list of all the members of the investment advisory team.

Please contact the Compliance Department at 312.696.6000 or [complianceemail@morningstar.com](mailto:complianceemail@morningstar.com) if you did not receive a copy of our Firm Brochure, if you have questions about the content of this Brochure Supplement, or if you would like information about other members of our investment team. In your request, please indicate the name of the company (Morningstar Investment Management) and the type of service (Retirement Plan Services for Individuals.)

### **Thomas Idzorek, CFA**

*Educational Background and Business Experience:* Tom is the chief investment officer for Morningstar Investment Management's retirement line of business. He currently serves as a member of Morningstar, Inc.'s 401(k) committee and Research Council, Morningstar Investment Management's Global Investment Policy Committee, and on the editorial boards of *Morningstar* magazine and the CFA Institute *Financial Analysts Journal (FAJ)*. From 2012 to 2015, Tom served as president of Morningstar's Investment Management group. Additionally, he has served as president of Ibbotson Associates, president of Morningstar Associates, board member/responsible officer for a number of the Investment Management group's subsidiaries, global chief investment officer for the Investment Management group, chief investment officer & director of research and product development for Ibbotson, and head of investment methodology and economic research for Morningstar, Inc. Before joining Ibbotson Associates (which Morningstar, Inc. acquired in 2006), Tom was a senior quantitative researcher for Zephyr Associates. Born in 1970, Tom holds a bachelor's degree from Arizona State University and a master's degree in business administration from Thunderbird School of Global Management. He also is a CFA\* charterholder. Tom does not have any disciplinary information, other business activities or additional compensation to disclose.

### **Lucian Marinescu, CFA**

*Educational Background and Business Experience:* Lucian is a portfolio manager and head of target date strategies for Morningstar Investment Management. He served as a project manager for Morningstar, Inc. beginning in 2002 before joining Morningstar Investment Management in 2007. Born in 1979, Lucian has a bachelor's degree in economics and business administration from Monmouth College, a MBA from University of Chicago Booth School of Business, and is a CFA\* charterholder. Lucian does not have any disciplinary information, other business activities or additional compensation to disclose.

### **Alexander Brownlee**

*Educational Background and Business Experience:* Alex is an investment analyst. He joined Morningstar, Inc. in 2017 and served as a customer support representative and team leader through the Morningstar Development Program before joining Morningstar Investment Management in 2018. Prior to joining Morningstar, Inc., Alex served as an Asset Protection Manager for Macy's and held a finance internship with the Central Intelligence Agency. Born in 1993, Alex has a bachelor's degree in Business Administration from the University of Pittsburgh. Alex does not have any disciplinary information, other business activities or additional compensation to disclose.

### **Jason Wagner, CFA**

*Educational Background and Business Experience:* Jason is a Senior Investment Analyst for Morningstar Investment Management. He is responsible for portfolio construction and review for plan providers and plan sponsors as part of Morningstar® Retirement Manager<sup>SM</sup>. Prior to joining Morningstar Investment Management in 2016, he was an associate at Citadel Securities. Previously, he was Director of Trading and Operations at Timpani Capital Management, LLC. Born in 1979, Jason has a bachelor's degree in Finance from DePaul University and is a CFA\* charterholder. Jason does not have any disciplinary information, other business activities or additional compensation to disclose.

### **Michael Sawula, CFA**

*Educational Background and Business Experience:* Michael is Director of Automated Portfolio Solutions for Morningstar Investment Management. He leads a team that is responsible for constructing, refining, and rebalancing managed accounts portfolios for retirement plan participants. He joined Morningstar, Inc. in 2012 and served as a product consultant, data analyst and operations analyst prior to joining Morningstar Investment Management in 2015 as an investment analyst. Born in 1990, Michael has a bachelor's degree from Grinnell College, a master's degree in business administration, and a master of science in computer science from the University of Chicago. He is also a CFA\* charterholder. Michael does not have any disciplinary information, other business activities or additional compensation to disclose.

### **Investment Team Supervision - Thomas Idzorek, CFA**

As chief investment officer for Morningstar Investment Management's retirement line of business, Tom supervises the investment professionals involved with Morningstar Investment Management's Workplace and Retirement Services group's retirement plan services for individuals.

In addition, the activities of the investment team are guided by the Americas Investment Policy Committee of the Global Investment Policy Committee. The Global Investment Policy Committee and its working sub-committees and investment teams are responsible for oversight of the investment methodologies. The sub-committees and investment teams focus on specific investment capabilities such as valuation models and asset allocation, manager selection, portfolio construction and portfolio risk analytics.

*\*The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. To become a CFA charterholder, candidates must pass three six-hour exams, possess a bachelor's degree, and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. The CFA is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other finance areas.*







# Information and Assistance

**Voya offers tools and services to help you access information and plan for retirement the way you want – on the Web, over the phone and through our Customer Service Associates.**

**Accessing your account for the first time on the web or over the phone is easy!** After you complete your enrollment, you will receive a Personal Identification Number (PIN) in a separate mailer via U.S. mail. Your PIN is required to access your account by phone or to register for online access. If you wish to use Voya phone services or register for online access before receiving your PIN, follow the prompts to request a new PIN to be delivered to the email address or mobile number provided during the enrollment process.

## WEB

**www.voyaretirementplans.com**

You can access your account on the Web 24 hours a day, seven days a week.

### Getting Started

1. Select 'Register now'
2. Enter your Social Security Number and PIN
3. Follow the prompts to complete your registration
4. You will be asked to create a personalized Username and Password for ongoing use

**Already registered?** Login using your Username and Password.

If you forget your Username or Password, click on **Forgot Username?** or **Forgot Password?**

### Some possible service options include:

- Checking your account balance
- Processing financial transactions
- Generating an account statement
- Obtaining investment information
- Updating your personal profile
- Changing your password
- Accessing retirement planning tools and calculators

## PHONE

**(800) 584-6001**

For help enrolling, please dial the special number you'll find on the enrollment worksheet within this kit. The number above is for ongoing help once you've established your retirement plan account.

Automated Service is available toll-free, 24 hours a day, seven days a week. Voya Customer Service Associates are available Monday-Friday, 8:00 a.m. – 9:00 p.m. ET.

### Getting Started

1. For Voya's Automated Service, press 1
2. For assistance in Spanish, press 2
3. Enter your Social Security Number
4. Enter your PIN
5. Then, follow the system prompts that correspond to your needs

To speak with a Voya Customer Service Associate, press 0.

### Some possible service options include:

- Checking your account balance
- Processing financial transactions
- Obtaining investment information
- Speaking with a Customer Service Associate

### Plan Contact Card

Keep in touch with your account:

Rimkus Consulting Group, Inc.  
Plan Number: 551248

For automated phone access – 1-800-584-6001  
For Internet access – www.voyaretirementplans.com  
For a Customer Service Associate – 1-800-584-6001  
M – F, 8 a.m. – 9 p.m., ET

You can also access your Plan account using your mobile device. The Voya Retirement Plan Account mobile app can be downloaded from your preferred mobile app store. Search using the keywords: **Voya Retire.**

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

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

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