Take an important step toward your future.

Your Retirement Savings Plan Enrollment Guide

TEXAS WESLEYAN UNIVERSITY
Texas Wesleyan University 403B & 401a

be ready™

PLAN | INVEST | PROTECT

VOYA® FINANCIAL

Enroll in your
retirement savings plan today!

Inside this guide, you'll find what you'll need to join the plan and start saving today for your future.

The money you save and invest now – during your working years – can have the biggest impact on how much you'll have in retirement. And your employer-sponsored retirement savings plan can help you build the savings you'll need down the road.

Your plan offers many benefits making it easy and convenient for you to save for your future, including:
- payroll deduction (for plans permitting employee contributions)
- potential tax benefits (some plans may offer the additional feature of Roth contributions)
- access to professionally managed investments
- tools, resources and education/advice to help you plan, save and invest.

Next step?

- Take the time to read and understand the information in this book.
- Contact us if you have questions or need more information.
- Fill out the forms in the back of this book and submit to your local representative.

Experts estimate that you'll need to replace at least 70% of your income in retirement – and the bulk of that will come from you. Take the first step today and enroll in your retirement savings plan!

About Voya Financial®: Voya Financial, Inc. (NYSE: VOYA) is composed of premier retirement, investment and insurance companies 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. With a dedicated workforce of approximately 6,500 employees, Voya is grounded in a clear mission to make a secure financial future possible – one person, one family, one institution at a time. **For more information, visit Voya.com.**

ENROLL BY INTERNET

Available 24 hours-a-day, 7 days-a-week

Enrolling in your Employer's Retirement Plan has never been easier. All you need is your enrollment kit and Internet access. Simply review all of your enrollment information and follow this helpful checklist to Enroll by Internet

INTERNET ADDRESS
www.voyaretirementplans.com/enrollment

1. Log on to the Internet by typing your 9-digit Social Security Number.
2. Enter your 6-digit Plan Number 664073
3. Enter your 6-digit Kit Number 072108
4. Enter your 4-digit Location Code 0001

Use the two navigation buttons at the bottom of the screen which will guide you forward and backwards through the enrollment process. You can also cancel the enrollment at any time or go to the frequently asked questions section for more information by clicking on the Help button.

Please note: On the Contribution Selection and Investment Option Selection screen, an asterisk (*) designates mandatory allocation source(s) that must be allocated to. Note, these are in addition to any other allocation source(s) selected.

When you have completed the Enroll by Internet process you will come to the confirmation page that lists your personal information as well as the investment options you have selected. Review the information carefully for accuracy. If you need to make changes use the back button to return to the page you wish to change. Print a copy of the confirmation page for your records.

The final step in your enrollment is to read the acknowledgment page carefully. Click the yes button if you agree with the listed disclosures and click on the Submit Enrollment button. This completes the online enrollment process.*

It is recommended you close your browser at this time as your information remains stored in the browser memory until it is closed.

You will receive a written confirmation by mail within the next week. Please review it carefully and call the toll-free number shown on the confirmation if you need to make any changes to your retirement plan information.

* Please Note: Salary reductions will not begin until you have mailed the Participation Agreement Form or the Salary Reduction Change Form (if applicable) to your Employer's Payroll Department.

If you need assistance or have any questions, please contact VRIAC at 1-888-311-9487.

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403(b) Tax-Deferred Retirement Plan

Benefits and Features of a 403(b) Plan

This section describes the major provisions of a 403(b) tax-deferred retirement plan. Details about the Voya Financial® product funding the plan are provided here and elsewhere in your enrollment guide. Please read the investment option material, and consider the terms and conditions of the plan before you enroll and invest.

What is a 403(b) tax-deferred retirement plan?

A tax-deferred retirement plan is authorized under section 403(b) of the Internal Revenue Code (IRC). It provides favorable tax treatment to salary reduction contributions made by eligible employees and to earnings on those contributions. In addition, depending on the terms of your plan, you may also be able to make after-tax Roth 403(b) contributions whose earnings may not be subject to federal income tax when distributed. Please check with your employer if you have questions about which section of the IRC governs your plan.

A 403(b) tax-deferred retirement plan can allow you to make either pre-tax contributions or after-tax Roth contributions to a tax-deferred annuity contract or custodial account through a salary reduction agreement. If your contributions are made on a pre-tax basis, they are deducted from your salary before federal income taxes are calculated. Pre-tax contributions, and any earnings that accumulate over the years, are subject to ordinary income tax upon distribution. Withdrawals prior to age 59½ will be subject to an IRC 10% premature distribution penalty tax, unless an IRS exception applies. After-tax contributions to a Roth 403(b) option will be federal income tax free upon distribution as long as you meet the criteria of a "qualified distribution." (Distributions from a Roth 403(b) plan are tax-free, as long as you've satisfied the five-year holding period; and are age 59½ or older, disabled or deceased.) Your employer's 403(b) plan will indicate the types of contributions that you can make to the plan.

There are generally two ways to fund a 403(b) plan. They are:

- an annuity contract with variable and/or fixed interest investment options and/or
- custodial accounts with retail mutual fund options.

If your plan offers both funding options, we encourage you to compare the benefits and costs and to choose according to your needs.

Variable annuities and mutual funds under a retirement plan are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax will apply, unless an IRS exception applies. Money taken from the plan will be taxed as ordinary income in the year the money is distributed; or in the case of Roth contributions, federal income tax free upon distribution as long as the criteria of a "qualified distribution" is met. (Distributions are tax-free, as long as you've satisfied the five-year holding period; and are age 59½ or older, disabled or deceased.) 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.

How does it work?

With a 403(b) tax-deferred retirement program, you postpone receiving a portion of your salary until you retire. Here's how it works:

- You decide, within certain legal limits, how much of your income you want to save and invest.
- Your employer will reduce your paycheck by that amount and forward it to Voya® on a regular basis. If you are contributing on a pre-tax basis, the amount is taken out of your paycheck before federal income taxes are applied.
- Contributions are invested in your choice of any combination of investment options offered under the plan.
- Pre-tax contributions and any earnings that accumulate over the years generally are not taxed until they are distributed to you, which is usually at retirement, when you may be in a lower tax bracket.

The earnings on Roth 403(b) contributions you make to the plan are not taxed while they accumulate, and if you satisfy the IRC criteria of a "qualified distribution," will not be subject to federal income tax when they are distributed to you. Contact your Voya local representative for more information about this Roth 403(b) feature.

- The amounts you contribute to your employer's 403(b) plan are still considered part of your total pay for Social Security purposes. If wages paid by your employer are subject to Social Security taxes, the wages subject to Social Security payroll taxes will include the amounts you contributed to the 403(b) plan.
- If you are in a middle- or lower-income range, you may be eligible for a non-refundable tax credit of up to $1,000 for pre-tax elective contributions to your 403(b) plan. The availability and amount of the tax credit depends on your adjusted gross income (your total income less certain deductions for which you may qualify) and your filing status. If your adjusted gross income in 2016 (and subject to annual cost of living adjustments) is no more than $61,500 (married, filing jointly), $46,125 (head of household), or $30,750 (all other filers) and you make elective contributions, you may be eligible for this valuable tax credit. To be eligible for the tax credit you must be at least 18 years of age at the close of the tax year but cannot be either a full-time student or declared as a dependent on someone else's return. The tax credit is non-refundable, which means it can't be more than your total tax bill.

How much can I contribute?

Federal law restricts the amount you may contribute to the retirement plan. The maximum amount you can contribute annually to your 403(b) plan is generally determined by the amount of deferrals and Roth contributions you make in the same tax year to this 403(b) or another 403(b), 401(k), salary reduction simplified employee pension and SIMPLE plans. In addition, if you are an older or longer service employee, you may be able to contribute beyond this limit by using one or more catch-up contributions.

2016 limits for 403(b) contributions:

Maximum Elective Deferral	$18,000
Age 50+ Catch-up	$ 6,000
Special Catch-up Limit	up to $21,000*

You can modify the amount of your contributions by completing a new salary reduction agreement with your employer.

In addition, your pre-tax contributions are subject to an annual contributions limit which looks at cumulative employer and employee contributions together with any forfeitures allocated to your account.

What investment options are available?

The program offered by your employer provides a wide range of professionally-managed investment options – covering a broad array of investment objectives. For descriptions of the investment options specific to the retirement Plan, please review the fund fact sheets and fund prospectuses located in your enrollment package.

The Plan lets you:

- customize your own portfolio to match your individual needs
- diversify** or spread your contributions over different options, thereby potentially reducing investment risk
- change the mix of your current contributions and transfer prior contributions among the various investment options

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 prospectuses/prospectus summaries/information booklets containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

What is dollar cost averaging?

Dollar cost averaging is a system for investing a fixed amount of money at regular intervals over a period of time. This process lowers the total average cost of a particular investment.

Please note: Dollar cost averaging does not ensure a profit nor protect against a loss in declining markets. You should consider your financial ability to continue making purchases through periods of low price levels.

* A Voya representative should be contacted to perform a calculation of the actual amount available under this special catch-up. The special catch-up limit, which includes the maximum elective deferral limit plus the special catch-up election, is for employees participating in a 403(b) tax deferred annuity who have had at least 15 years of service with an educational organization, hospital, home health agency, health and welfare service agency, church or convention or association of churches. If a participant is eligible for both catch-up contributions in the same year, the IRS requires that the participant first use up that year's special catch-up before making age 50+ catch-up contributions. *Note: This additional 403(b) catch-up election of up to $3,000 per year cannot exceed cumulatively $15,000 over the lifetime of the 403(b) participant.*

** While using diversification as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets, it is a well-recognized risk management strategy.

Are my account assets portable after I leave employment?

Generally, yes. If you go to work for another employer who also sponsors an eligible 403(b) tax-deferred retirement plan, you may be able to transfer your account balance to your new employer's plan if both plans permit such transfers. In the alternative, you may be able to roll over your account balance to your new employer's eligible retirement plan (such as a governmental 457, 403(b), 401(a)/(k)), if your new employer's plan accepts rollovers. You may also roll over eligible amounts into a traditional IRA or, if you make a directed rollover from your 403(b) plan, to a Roth IRA. Rollover assets may be subject to an IRS 10% premature distribution penalty tax. Consult your own legal and tax advisors regarding your situation. Please carefully consider the benefits of existing and potentially new retirement accounts and any differences in features. In addition, you can choose to leave your assets in your former employer's plan (if the plan allows this). There, it will continue to accumulate tax-deferred until the IRC requires that you begin receiving minimum distributions – generally, when you attain age 70½ or retire, whichever comes later.

You may also elect to receive a distribution of some, or all, of your account. However, if any portion of the account value that you could have rolled over is paid directly to you, it will be subject to 20% mandatory federal withholding. In addition, if you're under age 59½, amounts paid to you may be subject to an IRS 10% premature distribution penalty tax, unless another IRS exemption applies.

Once enrolled in the program, how can I manage my account assets?

Stay in touch with your investments through:
- Quarterly Account Statements
- Toll-Free Telephone Account Access
- Internet Account Access
- Local Service

Can I take out a loan against my account?

Yes. If allowed by your plan and contract, and upon approval by your Plan Sponsor or its designee, you may take out a loan up to a specified limit from your account value. Your employer's 403(b) plan document can provide you with more information about loans from the plan. Please note: Loans will reduce your account balance, may impact your withdrawal value and limit participation in future growth potential. Other restrictions may apply.

Can I withdraw funds from my retirement account?

Yes. The IRC rules permit distributions from a 403(b) plan for the following reasons:
- Attainment of age 59½
- Severance from employment
- Death
- Disability
- Hardship
- Required Minimum Distributions (RMD)

Note that a 403(b) plan document can be more restrictive than the IRC rules. Consult your Plan document for additional information. Your Plan sponsor or its designee will generally need to certify that you are eligible for the distribution.

Distributions of Roth 403(b) contributions will be tax-free for federal income tax purposes if they are "qualified distributions" (distributions are tax-free, as long as you've satisfied the five-year holding period; and are age 59½ or older, disabled or deceased) and the following criteria are met:

The funds must be held for a 5-year holding period, AND the distribution must be due to attainment of age 59½, death or disability.

What are my payment choices at retirement?

When you're ready to receive a distribution from the annuity contract, you can tailor the payout method to meet your financial needs. Remember, taxes are due at withdrawal, so we suggest you discuss your income tax liability with your accountant or attorney before choosing a lump sum distribution or one of several annuitization options available to you.

If the plan so provides, you may choose to receive your payments in one of the following ways:
- Distribution over your lifetime;
- Distribution over your lifetime and the lifetime of your designated beneficiary;
- Distribution over a set time period not extending beyond your life expectancy;
- Distribution over a set time period not extending beyond the joint and last survivor life expectancy of both you and your designated beneficiary;
- Lump sum or partial lump sum distribution in combination with one of the other options.

The IRC requires that you begin to take Required Minimum Distributions (RMD) generally no later than

April 1st of the year following the year you retire or reach age 70½, whichever is later. Subsequent RMDs must be taken no later than December 31 each year. If you fail to take a timely RMD for any tax year, you are subject to an IRS 50% excise tax on the amount of the RMD that was not timely taken.

In addition, if the plan allows, there are other systematic distribution options that allow your account to continue accumulating tax-deferred earnings and participate in the investments you select. These include:

- an estate conservation option that allows you to receive an annual payment of the minimum distribution amount required by law at age 70½ or retirement, whichever is later, or
- A systematic withdrawal option for either a specific percentage amount, a specific dollar amount or a specific time period, including your life expectancy.

Please note: If the plan is subject to ERISA (Employee Retirement Income Security Act of 1974), certain restrictions apply. For example, if you are married, your spouse's consent is required to name a beneficiary other than your spouse, to withdraw or borrow money from your account, or to elect a retirement benefit other than the joint and survivor annuity offered by a variable annuity contract.

For 403(b)(1) fixed or variable annuities, employee deferrals (including earnings) may generally be distributed only upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No Internal Revenue Code withdrawal restrictions apply to '88 cash value (employee deferrals (including earnings) as of 12/31/88) and employer contributions (including earnings). However, employer contributions made to an annuity contract issued after December 31, 2008 may not be paid or made available before a distributable event occurs. Such amounts may be distributed to a participant or if applicable, the beneficiary: upon the participant's severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability. For 403(b)(7) custodial accounts, Employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: hardship withdrawals are limited to: employee deferrals and '88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88).

Here's a tip:

Whenever you get a raise, consider giving your retirement Plan a little raise as well.

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401(a) Nonprofit Defined Contribution Plan

Benefits and Features of a 401(a) Plan

This section describes the major provisions of an employer's 401(a) nonprofit defined contribution plan. Details about the Voya Financial® product funding the Plan are provided here and elsewhere in your enrollment package.

Your Voya® representative is available to answer your questions and help you decide if this retirement Plan is right for your personal financial situation.

What is a 401(a) plan?

A 401(a) nonprofit defined contribution retirement plan provides for the deposit of contributions into accounts established for participants in the retirement plan. The retirement plan is operated to meet the requirements of Section 401(a) of the Internal Revenue Code. These rules require certain plan features, but also mean that you can enjoy the benefits of tax deferral. The plan typically provides a definite predetermined formula for allocating the contributions made to the plan among the participants. Sometimes a plan calls for the employer to make a contribution to the plan based on a specified percentage of the employee's compensation.

Contributions to the plan made by employers may be made on a fixed basis determined by the plan's contribution formula or on a discretionary basis using a predetermined formula for allocation contributions. Employer contributions to the plan are tax-deferred. That means that the contributions are not subject to federal income tax when they are made; rather, they are taxed when distributed. Employee contributions may be made on a pre-tax basis (if they are made as a condition of employment); otherwise, they are made on a voluntary after-tax basis, which means that these after-tax contributions (but not attributable earnings) will not be taxed when distributed from the plan because they were already taxed when earned as wages.

Investment earnings on all contributions are tax-deferred, which means that they are not taxed until the earnings are distributed from the plan.

Who is eligible to participate in the plan?

Your employer's Plan may require you to be employed for a certain amount of time and have reached a certain age to be eligible to participate in the Plan.

Will I be required to make contributions to the plan?

You may be required to make contributions to the Plan as a condition of employment or participation in the Plan. The Plan may also provide employer contributions that match all or a portion of mandatory and/or voluntary contributions.

Are there limits on the amount of my contributions to the plan?

A provision of the Internal Revenue Code (Section 415), governs the maximum amount that can be contributed annually to a participant's account under the Plan. Under these rules, the maximum amount that can be contributed to all 401(a) nonprofit defined contribution plans of the same employer is limited to the lesser of:

- 100% of compensation or
- $53,000 in 2016 (indexed annually for inflation).

Please note: Your plan may limit contributions to amounts that are lower than the maximums imposed by the IRC.

What investment options are available?

The Plan, offered by your employer, provides a wide range of, professionally managed investment options – covering a broad array of investment objectives. For descriptions of the investment options specific to the retirement Plan, please review the information contained in your enrollment package.

The Plan typically lets you:

- Customize your own portfolio among the available investment options to match your individual needs
- Diversify, or spread, your contributions over different options, thereby potentially reducing investment risk*
- Change the mix of your current contributions and transfer prior contributions among the various options

* While using diversification as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets, it is a well-recognized risk management strategy.

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 prospectuses/prospectus summaries/information booklets containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

What is dollar cost averaging?

Dollar cost averaging is a system for investing a fixed amount of money at regular intervals over a period of time. This process lowers the total average cost of a particular investment.

Please note: Dollar cost averaging does not ensure a profit nor protect against a loss in declining markets. You should consider your financial ability to continue making purchases through periods of low price levels.

Once enrolled in the plan, how can I manage my account assets?

Stay in touch with your investments through:

- Quarterly Account Statements
- Toll-free Telephone Access
- Internet Access
- Local Service

When can I receive a distribution from the plan?

Your employer's Plan will provide a method of distributing the account balances of participants under the Plan, either after a fixed number of years, attainment of a stated age or a "distributable event." The common "distributable events" are:

- Severance from employment
- Death
- Disability
- Attainment of normal (or early) retirement age (if employer contributions to your plan are fixed by a predetermined formula)
- Hardship (if employer contributions to your plan are discretionary)
- Termination of the Plan
- Required Minimum Distributions

In addition to these federal law restrictions, your Plan document may contain additional restrictions on withdrawals from your account. Please refer to your summary plan description, if applicable, or your employer's benefits office for more information about when you are able to take a distribution from your Plan.

May I take a distribution from the plan while I am still working?

Depending on the type of 401(a) Plan, your plan may provide for in-service withdrawals and/or loans. Check with your employer to see if these features are included in your plan.

What are my payment choices when I am entitled to a distribution?

Your employer's Plan may also provide for one or a number of distribution options. The common distribution options are:

- Lump sum distribution
- Immediate or deferred annuity
- Direct rollover to another qualified plan, 403(b) tax-deferred annuity program, government-sponsored 457(b) plan or a traditional or Roth IRA. (Rollover assets may be subject to an IRS 10% premature distribution penalty tax when distributed from the plan receiving the rollover. Special rules apply to rollovers of after-tax contributions. Consult your own legal and tax advisors regarding your situation.)
- Deferred distribution (subject to IRC Required Minimum Distribution rules)
- Combination of these options

Are my account assets portable after I leave employment?

Generally, yes. When you leave your employer and seek a distribution of your account, the Plan generally must allow for portability of your vested account to another qualified plan, 403(b) tax-deferred annuity program, or governmental 457(b) deferred compensation plan if you are a participant under that plan and that Plan accepts rollovers. You may also roll over eligible amounts to a traditional IRA or to a Roth IRA. However, the plan may delay your receipt of payments until you have reached normal (or early) retirement age, or you may be permitted to delay receiving payments until a later date, subject to the IRC minimum distribution requirements. Amounts distributed will be subject to any applicable contractual charges of the product funding benefits under the Plan. Rollover may be subject to an IRS 10% premature distribution penalty tax when distributed from the plan receiving the rollover. Special rules apply to rollovers of after-tax contributions. Consult your own legal and tax advisors regarding your situation. Please carefully consider the benefits of existing and potentially new retirement accounts and any differences in features.

When are my benefits taxable?

If you choose to take your benefits, the distribution of amounts not previously taxed will be taxable in the year the amount is distributed to you. You may spread your payment out over time. You will be taxed only on the amount distributed from your account.

What happens upon my death?

Upon your death, the Plan will provide your beneficiary with a choice among various death benefit options. If you die before your required beginning date (generally the later of age 70½ or retirement), and your Plan beneficiary is also your spouse, he or she is not required to begin receiving payments any earlier than when you would have reached age 70½.

Contact your local Voya representative for more information about the IRC minimum distribution rules.

How do I get started?

Your employer will inform you when you have satisfied the criteria to be eligible to participate in the 401(a) plan. Carefully review your enrollment package to select your investments and make other Plan choices (such as designating a beneficiary).

Variable annuities and mutual funds under a retirement plan are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59 ½, an IRS 10% premature distribution penalty tax will apply, unless an IRS exception applies. Money taken from the plan 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.

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company, Windsor, CT. **Securities are distributed by Voya Financial Partners LLC (member SIPC), Windsor, CT.** Annuities may also be issued by ReliaStar Life Insurance Company, Minneapolis, MN. Variable annuities issued by ReliaStar Life Insurance Company are distributed by Voya Financial Partners LLC. All companies are members of the Voya family of companies. **Securities may also be distributed through other broker-dealers with which Voya Financial Partners LLC has selling agreements.** Insurance obligations are the sole responsibility of each issuing company. Products and services may vary by state and may not be available in all states.

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IMPORTANT INFORMATION

ABOUT YOUR RETIREMENT INVESTMENT... HELPING YOU UNDERSTAND AND PLAN FOR YOUR FUTURE.

future

The decisions you make about your participation in this plan could have a big impact on your financial security later in life - at retirement. It's important that you understand the plan, its benefits, features and options, and the fees and other costs that may affect your investment in the program.

> **EDUCATION -** helps you understand the benefits of the plan and why it could make sense for you to participate or, if you are already participating, how you can make better use of the plan's features and investment options.

> **INVESTMENT INFORMATION -** this plan has a wide variety of investment options ranging from "conservative" to "aggressive." Make sure you read the educational portion of your guide to understand the different kinds of options, and then review the details about each fund and its performance.

> **FEES AND OTHER COSTS -** you'll find detailed information about the costs and fees associated with this plan. It's important for you to understand that all retirement plans and investment programs have fees associated with them, to help pay for the services that maintain and run the programs, including: investment research and operations, account services, statements, customer service centers, communication and educational programs, and distribution expenses.

> **PLAN FEATURES -** detailed information for plan participants about the specific conditions and features of the plan will help you make the right participation decisions for your own goals, needs, retirement timeframe and situation.

Feel free to contact your Voya Financial™ representative, financial professional or office if you have any questions about this plan, its options, or how you can best achieve your own retirement goals.

Voya's promise to you is that we help you build the future - the retirement - that you dream of by giving you flexible products, tools, information and assistance you need to make the right decisions for your own situation. We feel that it's important for you to understand your retirement investment opportunity and that's why this kit contains a wide variety of information for you.

NEED HELP?

Visit your plan's Web site for interactive tools, calculators and other information to help you explore retirement investing, retirement planning, and your financial options!

IMPORTANT FACTS ABOUT YOUR PLAN

This retirement product is not free. Voya™ and the funds offered in the product charge various fees and expenses. Many fund companies pay Voya in connection with their being offered by Voya as investment options in its retirement products. These payments compensate Voya for the recordkeeping and related services Voya provides and, in some cases, for distribution-related expenses Voya may incur. We select funds to offer through Voya products based on several factors, including the revenue paid to Voya and our assessment of the funds' quality and cost. Both Voya and the mutual fund companies seek to make a profit from the product.

As of 05/11/2016, the total fees charged for investing in this product averaged 0.74% of a hypothetical investor's account balances every year. The actual amount of fees you will pay for investing in this product may vary depending on your investment selections. You can find information about the fees for specific investments in your enrollment materials.

Any fees that you pay as part of your retirement plan will have an impact on your savings over time. The table below shows the impact of the average fees charged for investing in this product on the growth of the account of a hypothetical investor over a 10 year period.[1] The table assumes that the hypothetical investor saves $3,500 annually and that the investment portfolio (before fees) increases by 7% per year.

YEAR	END OF YEAR BALANCE WITHOUT FEES	END OF YEAR BALANCE AFTER AVERAGE FEE
1	$3,745.00	$3,718.98
5	$21,536.52	$21,071.98
10	$51,742.60	$49,614.14

In this hypothetical example, the total fees deducted over the 10 year period is $1,673.41. The difference between the year-end balances before and after fees in the chart reflects the negative impact of the deducted fees on the growth of the hypothetical investment over 10 years.

The hypothetical return without fees is provided to help you understand how fees affect your investment. Before investing, you should carefully consider the investment objectives, risks, charges and expenses of these investments. The prospectuses for these investments and your enrollment materials contain this and other information. For a free copy of these prospectuses, please contact us at the number listed in your enrollment materials.

[1] Fees are calculated as an arithmetic average, and therefore assume a pro-rata investment in the funds only, and do not include premium taxes, charges for optional riders or benefits available under the product, deferred sales charges, or market value adjustments, if applicable.

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Investment Option Asset Classes

INVESTMENT OPTIONS

IMPORTANT PRODUCT INFORMATION

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 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.

Securities are distributed by Voya Financial Partners, LLC (member SIPC), and other authorized broker/dealers with which it has a selling agreement.

Voya® does not provide tax or legal advice. Any tax or legal information is the Company's understanding of current laws and regulations, which are subject to change. Consult your tax advisor for full details.

Target Date

Multi-asset class, multi-manager investment portfolios offering a range of distinct risk/return characteristics. These portfolios invest in a combination of funds which are active and passive Domestic Stock, International Stock, and fixed income investments. An active strategic asset allocation strategy allows investors to remain in a single portfolio throughout their working years using their "goal" date, whether that be retirement or some other target date, to help select the appropriate Portfolio. This approach includes a professionally managed, automatic process to shift from a more aggressive asset allocation to a more conservative asset allocation, as the target retirement date or other "goal" date gets closer. Generally speaking, Target Date funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the fund that corresponds to their target date. They are designed to rebalance to a more conservative approach as the date nears. An investment in the Target Date Fund is not guaranteed at any time, including on or after the target date.

Stability of Principal

Assets are invested in conservative investment options that seek – but not necessarily guarantee – to hold the principal value of an investment stable through all market conditions. These options may credit a stated rate of return or minimum periodic interest rate that may vary. Dividend rates and income levels fluctuate with market conditions and are not guaranteed. These investment options, including money market portfolios, are neither insured nor guaranteed by the U.S. government.

Bonds

Investors here are primarily seeking income or growth of income, with less emphasis on capital appreciation. Fixed-income funds are those that may have significant investments in below-investment grade bonds ("junk bonds") or bonds of foreign issuers. Investment grade corporate bonds, mortgages, government bonds and, to a lesser degree, preferred stock, foreign or convertible bonds. Conservative funds are short-term bond funds focusing solely on Treasury Bills and other highly-rated short-term (e.g. 90 day) securities. Fixed-income investments are subject to interest rate risk such that the value of the bond will decline as interest rates rise.

Asset Allocation

These funds are also known as "LifeStyle" or "LifeCycle" funds. They invest in a combination of assets such as aggressive stocks, international stocks, large-company stocks, government bonds, foreign bonds or money markets. The allocation percentage to each asset type may be fixed, bounded by a range, or determined at the discretion of the manager. Managers of these funds review market conditions regularly and refine the asset allocation mixture they believe will achieve the best risk adjusted performance based on the stated objectives and "target" allocations of the particular fund. Different constructs can be based on risk tolerance or length of time to investment goal.

Balanced

These funds seek to "balance" growth of principal and current income by investing in a combination of stocks and bonds. The investment style used here is some funds have fixed asset allocations and others allow managers discretion to allocate between equities and bonds, depending on their view of return and risk.

Large Cap Value

Funds seek long-term growth of capital or a combination of growth and income by investing primarily in stocks of larger, mature companies. The investment styles exhibited are value and "blend." Stocks are selected for price appreciation and for the value of the current income provided through dividends. These funds generally exhibit a lower level of price volatility, due to the types of companies they favor, such as those able to pay dividends.

Large Cap Growth

Funds with fewer holdings and a relatively narrow focus merit the risk level of "Aggressive." Overall, these funds invest primarily in stocks of larger U.S. companies, employing an investment style of growth.

Funds emphasizing growth stocks will typically have higher price/earnings ratios and make little or no dividend payments. Large capitalization companies tend to be more established, with lower relative volatility, than more aggressive small and mid-cap stock funds.

Small/Mid/Specialty

Small cap, mid cap and "specialty" funds are in this category, employing investment styles of growth, value or "blend." These funds seek capital appreciation by investing primarily in stocks of small-and medium-sized companies. Generally, these companies are striving to develop new products or markets and have above-average earnings growth potential. Because of their smaller size, these companies may face greater business risk, and investments in these funds generally carry much higher risk than other domestic equity funds. "Specialty" or "sector" funds invest in stocks of companies in a particular industry. This narrow focus can significantly increase the risk and volatility of such funds.

Global / International

There are three main types of funds in this category. International funds have an investment style of Foreign Stock. These funds invest in stocks of companies outside of the United States. Global funds carry an investment style of World Stock. These funds invest in stocks of companies in the United States and developed countries outside of the United States. Emerging Markets funds invest in securities of developing countries and demonstrate the greatest volatility of performance due to the unstable nature of their economies, political structures and currencies. International investing may provide greater diversification benefits to a U.S. – based portfolio than investing in domestic securities alone. However, foreign investing does involve additional risks not present in U.S. securities.

PERFORMANCE UPDATE

Texas Wesleyan 403b

Average Annual Total Returns as of: 04/30/2016 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. They do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable.

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 %*
Stability of Principal											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (1)(21)	0.20	0.61	0.82	2.50	2.54	2.71	3.25				
Bonds											
High Yield Bond											
Prudential High Yield Fund - Class Z - 2482	3.32	8.51	6.78	0.33	3.07	5.55	7.21		03/01/1996	0.58	0.58
Intermediate-Term Bond											
Vanguard® Intermediate-Term Bond Index Fund - Admiral Sh - 3309	0.47	2.58	4.55	3.56	2.46	4.88	6.15		03/01/1994	0.09	0.09
Short-Term Bond											
Lord Abbett Short Duration Income Fund - Class R4 - 7394	0.79	2.16	2.00	1.33	1.56	2.72	4.56		11/04/1993	0.65	0.65
Asset Allocation											
Lifecycle											
American Funds 2010 Target Date Retirement Fund® - Class R-4 - 9220 (2)(3)	1.00	5.10	3.80	0.37	4.83	5.74		4.20	02/01/2007	0.70	0.70
American Funds 2015 Target Date Retirement Fund® - Class R-4 - 9221 (3)(4)	1.13	5.31	3.78	0.42	5.59	6.14		4.44	02/01/2007	0.71	0.71
American Funds 2020 Target Date Retirement Fund® - Class R-4 - 9222 (3)(5)	1.06	5.46	3.17	0.18	6.27	6.64		4.59	02/01/2007	0.71	0.71
American Funds 2025 Target Date Retirement Fund® - Class R-4 - 9223 (3)(6)	1.11	5.80	2.78	-0.40	7.13	7.32		5.04	02/01/2007	0.74	0.74
American Funds 2030 Target Date Retirement Fund® - Class R-4 - 9224 (3)(7)	1.23	6.49	2.24	-1.23	7.52	7.59		5.34	02/01/2007	0.75	0.75
American Funds 2035 Target Date Retirement Fund® - Class R-4 - 9225 (3)(8)	1.23	6.86	1.90	-1.72	7.49	7.54		5.31	02/01/2007	0.76	0.76
American Funds 2040 Target Date Retirement Fund® - Class R-4 - 9226 (3)(9)	1.30	7.02	1.87	-1.87	7.59	7.59		5.35	02/01/2007	0.77	0.77
American Funds 2045 Target Date Retirement Fund® - Class R-4 - 9227 (3)(10)	1.37	7.14	1.86	-1.88	7.64	7.62		5.36	02/01/2007	0.78	0.78

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 %*
American Funds 2050 Target Date Retirement Fund® - Class R-4 - 9228 (3)(11)	1.40	7.13	1.82	-1.85	7.60	7.61		5.35	02/01/2007	0.78	0.78
American Funds 2055 Target Date Retirement Fund® - Class R-4 - 1872 (3)(12)	1.33	7.09	1.73	-1.92	7.57	7.56		9.84	02/01/2010	0.82	0.82
American Funds 2060 Target Date Retirement Fund® - Class R-4 - 9638 (3)	1.43	7.12	1.85	-1.78				-0.01	03/27/2015	1.07	0.83
Balanced											
Moderate Allocation											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (19)	1.13	6.18	3.22	5.74	11.15	10.54	8.45		01/24/1989	0.64	0.64
Large Cap Value											
Large Blend											
Columbia Large Cap Index Fund - Class A Shares - 2680	0.35	6.95	1.61	0.81	10.77	10.53	6.48		10/10/1995	0.45	0.45
Large Value											
T. Rowe Price Value Fund - Advisor Class - 220 (20)	0.16	7.30	0.68	-3.15	10.02	10.20	6.57		03/31/2000	1.04	1.04
Large Cap Growth											
Large Growth											
Voya Large Cap Growth Portfolio - Institutional Class - 742	-0.68	4.37	-1.87	0.62	12.32	11.49	9.72		05/03/2004	0.67	0.67
Small/Mid/Specialty											
Mid-Cap Blend											
Columbia Mid Cap Index Fund - Class A Shares - 2553 (13)	1.18	11.26	4.84	-1.39	9.16	8.72	7.34		05/31/2000	0.66	0.45
Mid-Cap Growth											
Voya MidCap Opportunities Portfolio - Class I - 081 (14)	0.85	8.53	1.71	-1.66	9.72	8.40	8.83		05/05/2000	0.80	0.80
Mid-Cap Value											
American Century Mid Cap Value Fund - Investor Class - 1897	2.02	11.53	7.25	4.56	12.25	11.49	9.00		03/31/2004	1.01	1.01
Small Blend											
Columbia Small Cap Index Fund - Class A Shares - 2552	1.12	10.56	3.63	-0.37	10.32	9.57	6.70		10/15/1996	0.45	0.45
Small Growth											
ClearBridge Small Cap Growth Fund - Class A - 1038 (15)	1.99	5.89	-6.98	-10.75	5.19	7.27	6.15		07/01/1998	1.24	1.24
Small Value											
Northern Funds Small Cap Value Fund - 1487 (16)	0.71	9.97	3.53	-1.21	8.84	8.57	5.82		03/31/1994	1.23	1.01
Global / International											
Diversified Emerging Mkts											
American Funds New World Fund® - Class R-4 - 3202	1.36	8.02	1.55	-9.27	-0.83	-0.18	4.20		06/17/1999	1.00	1.00
Foreign Large Blend											
BlackRock International Index Fund - Investor A Shares - 2598 (17)	2.28	5.42	-0.68	-10.16	0.57	0.90	0.91		04/09/1997	0.41	0.37
Ivy International Core Equity Fund - Class Y - 1967 (18)	1.87	5.07	-2.50	-10.39	4.43	2.09	4.04		07/24/2003	1.27	1.27

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

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

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

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

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

*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.

Texas Wesleyan 403b

Average Annual Total Returns as of: 03/31/2016 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. They do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable.

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 %*
Stability of Principal											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (1)(21)	0.21	0.62	0.62	2.51	2.54	2.72	3.26				
Bonds											
High Yield Bond											
Prudential High Yield Fund - Class Z - 2482	4.44	3.35	3.35	-1.86	2.60	5.18	6.93		03/01/1996	0.58	0.58
Intermediate-Term Bond											
Vanguard® Intermediate-Term Bond Index Fund - Admiral Sh - 3309	1.09	4.06	4.06	2.86	2.75	5.17	6.05		03/01/1994	0.09	0.09
Short-Term Bond											
Lord Abbett Short Duration Income Fund - Class R4 - 7394	1.26	1.20	1.20	0.86	1.46	2.72	4.49		11/04/1993	0.65	0.65
Asset Allocation											
Lifecycle											
American Funds 2010 Target Date Retirement Fund® - Class R-4 - 9220 (2)(3)	3.95	2.77	2.77	0.52	5.18	6.05		4.12	02/01/2007	0.70	0.70
American Funds 2015 Target Date Retirement Fund® - Class R-4 - 9221 (3)(4)	4.03	2.62	2.62	0.45	5.92	6.45		4.35	02/01/2007	0.71	0.71
American Funds 2020 Target Date Retirement Fund® - Class R-4 - 9222 (3)(5)	4.45	2.08	2.08	0.40	6.71	7.04		4.51	02/01/2007	0.71	0.71
American Funds 2025 Target Date Retirement Fund® - Class R-4 - 9223 (3)(6)	4.92	1.65	1.65	-0.06	7.64	7.77		4.96	02/01/2007	0.74	0.74
American Funds 2030 Target Date Retirement Fund® - Class R-4 - 9224 (3)(7)	5.74	1.00	1.00	-0.85	8.03	8.05		5.24	02/01/2007	0.75	0.75
American Funds 2035 Target Date Retirement Fund® - Class R-4 - 9225 (3)(8)	6.11	0.66	0.66	-1.28	8.00	7.99		5.22	02/01/2007	0.76	0.76
American Funds 2040 Target Date Retirement Fund® - Class R-4 - 9226 (3)(9)	6.29	0.57	0.57	-1.44	8.07	8.05		5.26	02/01/2007	0.77	0.77
American Funds 2045 Target Date Retirement Fund® - Class R-4 - 9227 (3)(10)	6.32	0.48	0.48	-1.45	8.09	8.04		5.26	02/01/2007	0.78	0.78
American Funds 2050 Target Date Retirement Fund® - Class R-4 - 9228 (3)(11)	6.30	0.41	0.41	-1.56	8.07	8.04		5.24	02/01/2007	0.78	0.78
American Funds 2055 Target Date Retirement Fund® - Class R-4 - 1872 (3)(12)	6.36	0.40	0.40	-1.50	8.05	8.03		9.74	02/01/2010	0.82	0.82
American Funds 2060 Target Date Retirement Fund® - Class R-4 - 9638 (3)	6.30	0.41	0.41	-1.52				-1.40	03/27/2015	1.07	0.83

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 %*
Balanced											
Moderate Allocation											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (19)	4.67	2.07	2.07	4.25	11.29	10.86	8.46		01/24/1989	0.64	0.64
Large Cap Value											
Large Blend											
Columbia Large Cap Index Fund - Class A Shares - 2680	6.75	1.25	1.25	1.38	11.34	11.10	6.58		10/10/1995	0.45	0.45
Large Value											
T. Rowe Price Value Fund - Advisor Class - 220 (20)	6.32	0.52	0.52	-2.29	10.59	10.74	6.80		03/31/2000	1.04	1.04
Large Cap Growth											
Large Growth											
Voya Large Cap Growth Portfolio - Institutional Class - 742	6.39	-1.20	-1.20	0.83	12.81	12.25	9.74		05/03/2004	0.67	0.67
Small/Mid/Specialty											
Mid-Cap Blend											
Columbia Mid Cap Index Fund - Class A Shares - 2553 (13)	8.47	3.61	3.61	-4.03	8.95	9.04	7.36		05/31/2000	0.66	0.45
Mid-Cap Growth											
Voya MidCap Opportunities Portfolio - Class I - 081 (14)	7.26	0.85	0.85	-3.70	9.54	8.86	8.77		05/05/2000	0.80	0.80
Mid-Cap Value											
American Century Mid Cap Value Fund - Investor Class - 1897	8.24	5.12	5.12	1.94	11.91	11.58	8.92		03/31/2004	1.01	1.01
Small Blend											
Columbia Small Cap Index Fund - Class A Shares - 2552	8.19	2.49	2.49	-3.80	9.80	9.89	6.58		10/15/1996	0.45	0.45
Small Growth											
ClearBridge Small Cap Growth Fund - Class A - 1038 (15)	6.81	-8.80	-8.80	-14.24	4.37	7.50	5.83		07/01/1998	1.24	1.24
Small Value											
Northern Funds Small Cap Value Fund - 1487 (16)	8.01	2.80	2.80	-4.17	8.45	8.75	5.79		03/31/1994	1.23	1.01
Global / International											
Diversified Emerging Mkts											
American Funds New World Fund® - Class R-4 - 3202	8.18	0.18	0.18	-8.42	-0.50	0.37	4.57		06/17/1999	1.00	1.00
Foreign Large Blend											
BlackRock International Index Fund - Investor A Shares - 2598 (17)	6.54	-2.89	-2.89	-8.78	1.44	1.69	1.16		04/09/1997	0.41	0.37
Ivy International Core Equity Fund - Class Y - 1967 (18)	6.14	-4.29	-4.29	-9.00	5.15	2.70	4.33		07/24/2003	1.27	1.27

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

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

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

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

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

*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

(1)The CURRENT rate for the Voya Fixed Plus Account III Base + 65, Fund 4020 is 2.50%, expressed as an annual effective yield, and is guaranteed not to drop below 2.25% through 12/31/2016. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

(2)American Funds 2010 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(3)American Funds: The target date is the year in which an investor is assumed to retire and begin taking withdrawals. Investment professionals continue to manage each fund for 30 years after it reaches its target date. Underlying funds and their allocation percentages are subject to the Portfolio Oversight Committee's discretion and will evolve over time. Underlying funds may be added or removed during the year. Although the fund is managed for investors on a projected retirement date time frame, the fund's allocation strategy does not guarantee that their retirement goals will be met. American Funds investment professionals actively manage the fund's portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the fund gets closer to its target date.

(4)American Funds 2015 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(5)American Funds 2020 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(6)American Funds 2025 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(7)American Funds 2030 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(8)American Funds 2035 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(9)American Funds 2040 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(10)American Funds 2045 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(11)American Funds 2050 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(12)American Funds 2055 Target Date Retirement Fund - Class R-4: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

(13)Columbia Mid Cap Index Fund - Class A Shares: Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and extraordinary expenses) until June 30, 2016, unless sooner terminated at the sole discretion of the Fund's Board of Trustees. Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rates of 0.45%.

(14)Voya MidCap Opportunities Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.90% through May 1, 2015. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.85% through May 1, 2015. There is no guarantee that this obligation will continue after May 1,

Additional Notes

2015. The obligation will continue if the adviser elects to renew it and is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Notwithstanding the foregoing, termination or modification of this obligation requires approval by the Portfolio's board. These obligations do not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expense.

(15)ClearBridge Small Cap Growth Fund - Class A: The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses) so that total annual operating expenses are not expected to exceed 1.28% for Class A shares. In addition, total annual fund operating expenses for Class 1 shares are not expected to exceed total annual fund operating expenses for Class A shares. These arrangements cannot be terminated prior to December 31, 2015 without the Board of Trustees' consent. The manager is permitted to recapture amounts waived and/or reimbursed to a class during the same fiscal year if the class' total annual operating expenses have fallen to a level below the limits described above.

(16)Northern Funds Small Cap Value: The Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Expense Reimbursement will not correlate to the Fund's ratios of average net assets to (1) expenses before reimbursements and credits and (2) expenses net of reimbursements and credits, respectively, included in the Fund's Financial Highlights in the Fund's complete Prospectus, which do not reflect indirect expenses, such as Acquired Fund Fees and Expenses. Northern Trust Investments, Inc. has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than certain excepted expenses, i.e., Acquired Fund Fees and Expenses; the compensation paid to each Independent Trustee of the Trust; expenses of third party consultants engaged by the Board of Trustees; membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; expenses in connection with the negotiation and renewal of the revolving credit facility; and extraordinary expenses and interest) to the extent the "Total Annual Fund Operating Expenses" exceed 1.00%. The "Total Annual Fund Operating Expenses After Expense Reimbursement" may be higher than the contractual limitation as a result of the excepted expenses that are not reimbursed. This contractual limitation may not be terminated before July 31, 2016 without the approval of the Board of Trustees.

(17)BlackRock International Index Fund - Investor A Shares: BlackRock Advisors, LLC ("BlackRock") has contractually agreed to waive and/or reimburse fees and/or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements of International Index Fund (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) as a percentage of average daily net assets to 0.60% for Investor A Shares until May 1, 2014. In addition to the contractual arrangement with respect to the Fund, BlackRock has contractually agreed to waive and/or reimburse fees and/or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements of Master International Index Series (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Series expenses) to 0.12% of average daily net assets until May 1, 2014.

(18)Ivy International Core Equity Fund - Class Y: Through July 31, 2016, IFDI and/or WISC have contractually agreed to reimburse sufficient 12b-1 and/or shareholder servicing fees to ensure that the total annual ordinary fund operating expenses of the Class Y shares do not exceed the total annual ordinary fund operating expenses of the Class A shares, as calculated at the end of each month. Prior to that date, the expense limitation may not be terminated by IFDI, WISC or the Board of Trustees.

(19)The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T.Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(20)The T. Rowe Price Value Fund - Advisor Class shares commenced operations on March 31, 2000.Performance shown, prior to this date, is based upon a different Class of shares of the fund, restated based on the Advisor Class fees and expenses.

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

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

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

Disclosure and Glossary

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

You should consider the investment objectives, risks, charges and expenses of the investment options offered through a retirement plan carefully before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing. You can obtain a free prospectus for the portfolio/fund and/or the separate account prior to making an investment decision or at any time by contacting your local representative or 1-800-262-3862. If a different toll-free number is shown on the first page of the prospectus summary or in your enrollment material, please call that number.

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

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

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

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

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

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

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

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

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

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

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

Prospectus Risk
As with any mutual fund, you could lose money on your investment unless otherwise noted. The share price of the fund normally changes daily based on changes in the value of the securities that the fund holds. The investment strategies that the sub advisor uses may not produce the intended results. Additional information about the investment risks are provided on the applicable fund fact sheets. For detailed information about these risks, please refer to the fund's prospectus.

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

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

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

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

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

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

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

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

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

Closed-End Fund Risk: Investments in closed-end funds generally reflect the risks of owning the underlying securities, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities 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 do than others. In addition, an advisor's participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets.

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

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

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

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

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

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

Depositary Receipts Risk: Investments in depositary 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. Depositary receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Inflation/Deflation Risk: A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform. Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Replication Management Risk: The investment does not seek investment returns in excess of the underlying index.

Therefore, it will not generally sell a security unless it was removed from the index, even if the security's issuer is in financial trouble.

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

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

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

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

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

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

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

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

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

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

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

Target Date Risk: Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

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

Top 5 or 10 Holdings: The top holdings are the stocks or bonds with the most influence on a portfolio's returns. Conservative portfolios typically devote no more than 3% to 4% of their assets to any one stock or bond. More daring portfolios may devote 7% or more to one stock. Add up the weighting of the top five holdings for another measure of risk. A conservative option generally bets 15% or less on the top 5 holdings, while a portfolio with more than 25% in the top five may be considered aggressive.

Morningstar Style Box™

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

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

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

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

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

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

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

See also Credit Analysis

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

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

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

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

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

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

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

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

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

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

Disclosure and Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Family Name: The fund's distributor.

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

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

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

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

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

Glossary:
American 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 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 Financial™ "Excessive Trading" Policy

The Voya Financial™ family of companies (Voya™), as providers of multi-fund variable insurance and retirement products, has adopted this Excessive Trading Policy to respond to the demands of the various fund families which make their funds available through our variable insurance and retirement products to restrict excessive fund trading activity and to ensure compliance with Section 22c-2 of the Investment Company Act of 1940, as amended. Voya's current definition of Excessive Trading and our policy with respect to such trading activity is as follows:

1. Voya actively monitors fund transfer and reallocation activity within its variable insurance and retirement products to identify Excessive Trading.

Voya currently defines Excessive Trading as:

a. More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a "round-trip"). This means two or more round-trips involving the same fund within a 60 calendar day period would meet Voya's definition of Excessive Trading; or

b. Six round-trips within a 12 month period.

The following transactions are excluded when determining whether trading activity is excessive:

a. Purchases or sales of shares related to non-fund transfers (for example, new purchase payments, withdrawals and loans);

b. Transfers associated with scheduled dollar cost averaging, scheduled rebalancing or scheduled asset allocation programs;

c. Purchases and sales of fund shares in the amount of $5,000 or less;

d. Purchases and sales of funds that affirmatively permit short-term trading in their fund shares, and movement between such funds and a money market fund; and

e. Transactions initiated by a member of the Voya family of insurance companies.

2. If Voya determines that an individual has made a purchase of a fund within 60 days of a prior round-trip involving the same fund, Voya will send them a letter warning that another sale of that same fund within 60 days of the beginning of the prior round-trip will be deemed to be Excessive Trading and result in a six month suspension of their ability to initiate fund transfers or reallocations through the Internet, facsimile, Voice Response Unit (VRU), telephone calls to Customer Service, or other electronic trading medium that Voya may make available from time to time ("Electronic Trading Privileges"). Likewise, if Voya determines that an individual has made five round-trips within a 12 month period, Voya will send them a letter warning that another purchase and sale of that same fund within 12 months of the initial purchase in the first round-trip in the prior twelve month period will be deemed to be Excessive Trading and result in a six month suspension of their Electronic Trading Privileges. According to the needs of the various business units, a copy of the warning letters may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative or investment adviser for that individual. A copy of the warning letters and details of the individual's trading activity may also be sent to the fund whose shares were involved in the trading activity.

3. If Voya determines that an individual has used one or more of its products to engage in Excessive Trading, Voya will send a second letter to the individual. This letter will state that the individual's Electronic Trading Privileges have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those which involve the fund whose shares were involved in the Excessive Trading activity, will then have to be initiated by providing written instructions to Voya via regular U.S. mail. During the six month suspension period, electronic "inquiry only" privileges will be permitted where and when possible. A copy of the letter restricting future transfer and reallocation activity to regular U.S. mail and details of the individual's trading activity may also be sent to the fund whose shares were involved in the Excessive Trading activity.

4. Following the six month suspension period during which no additional Excessive Trading is identified, Electronic Trading Privileges may again be restored. Voya will continue to monitor the fund transfer and reallocation activity, and any future Excessive Trading will result in an indefinite suspension of the Electronic Trading Privileges. Excessive Trading activity during the six month suspension period will also result in an indefinite suspension of the Electronic Trading Privileges.

5. Voya reserves the right to limit fund trading or reallocation privileges with respect to any individual, with or without prior notice, if Voya determines that the individual's trading activity is disruptive, regardless of whether the individual's trading activity falls within the definition of Excessive Trading set forth above. Also, Voya's failure to send or an individual's failure to receive any warning letter or other notice contemplated under this Policy will not prevent Voya from suspending that individual's Electronic Trading Privileges or taking any other action provided for in this Policy.

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

This Excessive Trading Policy applies to products and services offered through the Voya family of companies.

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INFORMATION BOOKLET

3020318.X.P-1 (06/15)

Voya RETIREMENT CHOICE II

403(b)/401(a)/401(k)/457(b)

***Why Reading this Information Booklet is Important*.** Before you participate in **Voya Retirement Choice II**" through your employer's retirement plan (the "Plan"), you (the "employee"/ "participant") should read this information booklet and its Appendices. This booklet provides facts about the Program and its investment options and other important information. Plan sponsors (generally your employer) should read this information booklet to help determine if the program is appropriate for their plan. Please keep it for future reference.

OVERVIEW

Your employer has established a retirement plan for you. The Voya Retirement Choice II packaged program (the "Program") is offered as a funding option for that plan. The Program includes a Custodial Account Agreement or Trust Agreement between your employer and the following companies: Voya Financial Partners, LLC, Voya Retirement Insurance and Annuity Company (the "Company," "we," "us," "our"), and Voya Institutional Trust Company and a group fixed annuity contract between your employer and the Company[1]. These companies are not a party to your employer's retirement plan and have no responsibility for any assets of the plan prior to their receipt by the applicable company. Your employer has also entered into a Plan Services Agreement with the Company, under which we provide administrative services to your employer's retirement plan.

The Program provides a menu of investment options for your retirement plan that allows employee and employer (where available) contributions to be invested in:

- the Voya Fixed Plus ("Fixed Plus") Account, a credited interest option which offers stability of principal through a group fixed annuity contract that we issue (the Fixed Plus contract) and/or
- mutual fund shares which are available through a custodial or trust account, discussed below (mutual funds are not part of the Fixed Plus contract)

In addition, your employer may choose to offer a self-directed brokerage account. In this event, you will receive important information on the account separately from this booklet. Please review this separate information carefully before enrolling in a self-directed brokerage account.

Some details of the Program will vary depending upon the specific section of the Internal Revenue Code (the "Code") that governs your employer's retirement plan.

Defined Contribution Plans: 403(b), 401(a), and/or 401(k) Plans

This version of the Program includes:

- a Fixed Plus contract consistent with 403(b)(1) requirements and a 403(b)(7) Custodial Account Agreement for 403(b) plans, or
- a Fixed Plus contract consistent with 401 requirements and a Trust Account Agreement for 401(a) or 401(k) plans.

403(b), 401(a), and/or 401(k) plans are sponsored by various organizations and are all designed to provide eligible employees with retirement income. Participation in these types of plans generally results in tax advantages in accordance with various sections of the Internal Revenue Code. Eligibility and basic plan provisions vary depending upon the specific type of plan.

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

Deferred Compensation Plans: 457(b) Plans

This version of the Program is for 457(b) plans only and includes a Fixed Plus contract consistent with 457(b) requirements and a Trust Account Agreement custodial agreement, as applicable, for 457(b) plans. For 457(b) plans sponsored by tax-exempt organizations, the Trust Account Agreement is a rabbi trust, in which assets are available to your employer's general creditors.

457(b) plans may be sponsored by governmental or tax-exempt organizations. The Internal Revenue Code provisions vary for different types of sponsoring organizations. Governmental and non-qualified church controlled tax-exempt organizations may design their plans to include all eligible employees meeting certain basic employment criteria. All other tax-exempt organizations must design their plans for the benefit of a select group of management and/or highly compensated employees and independent contractors.

Deferred compensation plans maintained by tax-exempt employers are complex non-qualified arrangements. All assets contributed to such a plan must be owned and controlled by your employer. Although you may be able to make investment allocations, you do not own the account and amounts invested are available to your employer's creditors. Please contact your employer or the plan administrator for details of the plan's operation and your eligibility to participate. You are also encouraged to contact your local representative concerning the benefits and risks associated with this type of plan.

Note: Unless otherwise noted, this booklet will use "Account Agreement" to refer to whichever of the following is applicable: (a) a 403(b)(7) Custodial Account Agreement, (b) either a 401(a) or a 401(k) Trust Account Agreement, or (c) a 457 Trust Account or Custody Account Agreement.

This information booklet contains a summary of the key provisions of the Account Agreements described above (for mutual funds) and the Fixed Plus contract (for the credited interest option). In the event of a conflict between this information booklet and the applicable Account Agreement or Fixed Plus contract, the terms of the Account Agreement and Fixed Plus contract (as applicable) will prevail.

As described in your enrollment material, you will have access to your account information through our interactive voice response telephone service and via the Internet at www.voyaretirement.voyaplans.com.

ABOUT THE COMPANY

The Company issues the Fixed Plus contract described in this booklet and provides administrative services. We are a stock life insurance company organized under the insurance laws of the State of Connecticut and an indirect wholly-owned subsidiary of Voya Financial, Inc. ("Voya®"), a financial institution active in the fields of insurance and asset management. Securities are distributed through and financial planning is offered by Voya Financial Partners, LLC (member SIPC), and other companies with which Voya has selling agreements.

ABOUT VOYA INSTITUTIONAL TRUST COMPANY

Voya Institutional Trust Company serves as the non-discretionary custodian or trustee, as applicable. Voya Institutional Trust Company is a Connecticut-chartered trust bank, and is a subsidiary of Voya Financial, Inc.

INVESTMENT OPTIONS

The Program offers mutual funds through a custodial account, or a trust account, as appropriate, and a credited interest option through a Fixed Plus contract. The Company will establish and maintain one integrated account record for each participant reflecting both the mutual fund and the Fixed Plus credited interest option. When we establish your account, you may, with your employer's authorization, direct account assets to any of the available options. At our discretion, we may add, restrict, or withdraw the availability of any investment options in the future.

All mutual fund shares are held in the applicable custodial or trust account and are registered in the name of the custodian or trustee respectively. **Remember that mutual fund values fluctuate with market conditions and, when surrendered, the principal may be worth more or less than the original amount invested.**

Mutual Funds: The Program offers mutual funds through a custodial or trust account. The mutual fund investment options are a separate investment component and are not a part of the Fixed Plus contract. When plan contributions are allocated to a mutual fund, shares of that fund are purchased for the plan and allocated to your account. Mutual fund shares involve investment risks. The value of the fund shares may increase or decrease, which will affect the value of your account.

You should consider the investment objectives, risks, and charges and expenses of mutual funds offered through a retirement plan carefully before investing. The prospectuses contain this and other information, and can be obtained by contacting your local representative. Please read the information carefully before investing.

The valuation of the mutual fund investment options available is dependent upon the securities markets. The applicable valuation date for fund transactions is subject to federal securities laws and regulations. Also, certain funds may deduct redemption fees to discourage market timing and other short-term trading strategy. (See “Redemption Fees” in the Appendix.)

Fixed Plus Account Credited Interest Option: The Fixed Plus Account credited interest option offers stability of principal and credits interest on amounts allocated to this option. Amounts invested in the Fixed Plus Account are held in the Company’s general account that supports insurance and annuity obligations. Interests in the Fixed Plus Account have not been registered with the U.S. Securities and Exchange Commission (“SEC”) in reliance on exemptions under the Securities Act of 1933, as amended. The safety of the interest rate guarantees under the Fixed Plus contract is dependent upon the Company’s claims-paying ability. The guarantees do not apply to the investment return or principal under the mutual funds.

The Fixed Plus Account consists of a minimum guaranteed interest rate that is set for the life of the contract. This minimum guaranteed interest rate is stated in your Fixed Plus contract.

Each calendar year (1/1 to 12/31), the Company will also set a one-year minimum guaranteed interest rate which will apply to all amounts held in the Fixed Plus Account during that calendar year. This one-year minimum guaranteed interest rate will never be less than the minimum guaranteed interest rate set for the life of the contract.

During the year, the Company will credit interest to the Fixed Plus Account at a “current credited interest rate”. That rate, which is subject to change monthly, may be greater than either the minimum guaranteed interest rate set for the life of the contract or the one-year minimum guaranteed interest rate established prior to each calendar year. At all times, the interest rate that we credit to the Fixed Plus Account portion of your participant account will be equal to the greatest of the current credited interest rate, the declared one- year minimum guaranteed interest rate, or the lifetime minimum guaranteed interest rate stated in the Fixed Plus contract.

All interest rates applicable to the Fixed Plus Account are expressed as an annual effective yield. Interest is credited to your account on a daily basis. Once credited, the interest becomes a part of your principal. This means that your account earns compound interest. Taking the effect of compounding into account, the interest credited to your account daily yields the current credited interest rate. Any changes in rates will apply to all amounts in the Fixed Plus Account.

There are restrictions on transfers and withdrawals associated with the Fixed Plus Account; see the TRANSFERS and WITHDRAWALS sections for more details.

ROLLOVERS

Generally, and except as noted in the following, the Program will accept contributions that are considered rollover eligible amounts from 401, 403(b), and governmental 457(b) plans, as well as traditional Individual Retirement Annuities/Accounts. Except for certain 403(b) arrangements that are not governed by a separate plan document, such contributions will be accepted to the extent allowed by your employer’s plan. For 401 plans, Roth 401(k) plans, 403(b) plans, Roth 403(b) plans, governmental 457(b) plans and Roth 457(b) plans, a separate accounting of the rollovers accepted will be maintained by the Company for tax reporting purposes and/or for compliance with the Code. Pursuant to the Code, you may not roll over amounts distributed from a 457(b) plan sponsored by a non-governmental, tax-exempt employer.

PARTICIPANT RECORD KEEPING FEES

One or more of the following fees may apply.

- **Annual Participant Service Fee (referred to in your contract as maintenance fee):** An annual fee may be deducted from your account. The maximum annual fee is $50 per participant. This fee may be waived, reduced, or eliminated in certain circumstances. If applicable, a pro-rata portion of the fee is deducted quarterly from all investment options within each money source selected by the Plan Sponsor for the deduction of this fee (e.g., employee contribution source, employer contribution source, employee Roth Account source).

- **Annual Asset-Based Service Fee:** An annual asset-based fee may be deducted from your account for recordkeeping and administrative services provided to your employer's plan. The maximum annual asset-based fee will be no more than 1.00% and may vary by investment option. This fee may be waived, reduced, or eliminated in certain circumstances. If applicable, a pro-rata portion of the asset-based fee is calculated and deducted quarterly from all investment options, or from the mutual fund assets only, depending upon your plan. It will appear on your statements as a flat dollar amount deducted from all applicable investment options.

The recordkeeping and administrative services the Company provides in connection with your employer's plan include:

- Quarterly account statements
- Tax reporting on distributions
- Tax withholding
- Required minimum distribution processing
- Systematic withdrawal processing
- Account rebalancing
- Asset allocation tools
- Internet account and transaction capability
- Telephone account capability
- Customer service call center
- On-line financial calculators

Some or all of the Participant Recordkeeping Fees may be used to pay compensation to registered representatives who sell the Program. See "Compensation and Related Expenses" for further information. The Company, Voya Financial Partners, LLC, and/or its affiliates expect to make a profit from these fees combined with revenue received from the available funds and on its margins on the Fixed Plus Account.

ADDITIONAL FEES

You may be assessed the following additional service fees:

- Loan initiation fee of up to $100
- "Stop payment" requested within 10 days of check issuance, $50 per check
- Other fees as elected by your employer for additional services

Fees Deducted by the Mutual Funds: Each mutual fund pays an investment advisory fee to its investment adviser. Also, some funds may charge 12b-1 fees, up to 1.00%, and other administrative expenses. These fees and expenses are deducted when a fund calculates its net asset value. Certain funds may also deduct redemption fees if fund shares are not held for a specified period.

For important information about the investment advisory fees, redemption fees, 12b-1 fees and other fund expenses, refer to the Appendix and the applicable mutual fund fact sheets.

EMPLOYER ELECTIONS REGARDING TRANSFER AND WITHDRAWAL PROVISIONS

Elections made by your employer at the time of application for the Program will determine which specific transfer and withdrawal provisions will apply to your employer's plan and details are included in the TRANSFERS and WITHDRAWALS sections that follow below. You will be advised as to the options your employer elected at your enrollment meeting. Please contact your local representative if you are uncertain which options are applicable to your employer's plan.

TRANSFERS

As authorized by your employer, you may transfer both existing amounts and future contributions among investment options available under the Program. Transfers are subject to the restrictions described below and must occur in accordance with the terms of the applicable Account Agreement, the Fixed Plus contract, your employer's plan document, and the Plan Services Agreement. You may request a transfer by telephone or electronically via the Internet (details are included in your enrollment material). You will receive confirmation of the requested changes by mail or electronically, if available, and if you so elect. It is important that you review your changes carefully. Failure to report any discrepancies within 30 days will indicate that you are in agreement with the transactions in your account as reported on the confirmation.

Transfer Restrictions Applicable To Your Employer's Plan: Depending upon the option elected by your employer, transfers are subject to either a "percentage limit" restriction (on amounts from the Fixed Plus Account) *or* an "equity wash" restriction:

- **Percentage Limit Restrictions on Transfers from the Fixed Plus Account:** If your employer elected this option, then you may transfer among the mutual funds in the applicable custodial or trust account without restrictions. However, transfers from the Fixed Plus Account are subject to the following restriction:

  Your employer or you, if allowed by your employer's plan, may transfer 20% of your account value held in the Fixed Plus Account in each 12-month period. We determine the amount eligible for transfer on the business day we receive a transfer request in good order at our Home Office. We will reduce amounts allowed for transfer by any Fixed Plus Account withdrawals, transfers (including transfers made to issue a plan loan) or amounts applied to annuity options during the prior 12 months. We reserve the right to include payments made due to the election of any of the systematic distribution options toward the 20% limit. We will waive the percentage limit on transfers when the value in the Fixed Plus Account is $5,000 or less.

- **Equity Wash Restrictions on Transfers:** Transfers between investment options are allowed at any time, subject to the following equity wash restrictions if there are any Competing Investment Options (see below) under your employer's plan:

  (a) You may not make transfers directly from the Fixed Plus Account to a Competing Investment Option.

  (b) You may not make a transfer from the Fixed Plus Account to other investment options under the applicable custodial or trust account if a transfer to a Competing Investment Option has taken place within 90 days.

  (c) You may not make a transfer from the Fixed Plus Account to other investment options under the applicable custodial or trust account if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days.

  (d) You may not make a transfer from a non-Competing Investment Option to a Competing Investment Option if a transfer from the Fixed Plus Account has taken place within 90 days.

  Notwithstanding the above equity wash restrictions, automatic transfers from the Fixed Plus Account to the loan investment option (if available) under the applicable custodial account to accommodate a loan request, if allowed under the plan, are allowed at any time.

Competing Investment Option: As used throughout this booklet, a Competing Investment Option is defined as any investment option that is provided under the applicable Voya Retirement Choice II custodial or trust account that:

(a) Provides a direct or indirect investment performance guarantee;

(b) Is, or may be, invested primarily in assets other than common or preferred stock;

(c) Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance contracts) which are invested in assets other than common or preferred stock;

(d) Is available through the self-directed brokerage account; or

(e) Is any fund with similar characteristics to the above.

Examples of such investment options would include money market instruments, repurchase agreements, guaranteed investment contracts, or investments offering a fixed rate of return, or any investment option having a targeted duration of less than three (3) years. Additionally, the self-directed brokerage account is considered a competing fund. Please contact your local representative to determine which investment options are considered competing funds under the Fixed Plus contract for your employer's plan.

Any non-enforcement of the competing fund transfer restrictions is temporary and will not constitute a waiver of these requirements. Investment options that no longer accept contributions or transfers are not considered to be Competing Investment Options.

Excessive Trading Policy: The Company has an Excessive Trading Policy and monitors transfer activity. See the Appendix for details.

403(b) Plans Only: Transfers between amounts invested in the mutual funds held under a 403(b)(7) custodial account and amounts invested in the Fixed Plus contract's Fixed Plus Account will be processed pursuant to applicable contract exchange rules established under the Code and regulations, and your employer's plan document.

WITHDRAWALS

Withdrawals for Benefits: *Under the Program, you may make withdrawals from the Fixed Plus Account or any other investment options under the applicable custodial or trust account to pay "benefits" at any time*. Benefits are payments to you under the terms of your employer's plan as allowed by the Code for the following reasons, as applicable: retirement, death, disability*, loan (if allowed under the plan), in-service withdrawals after age 59½*, separation from service (not including a severance from employment that would not otherwise qualify as a separation from service), financial hardship or unforeseeable emergency (for 457(b) governmental plans), and in-service distribution. Available benefit payments will vary based on plan provisions and applicable Code restrictions and requirements.

* Not applicable to 457(b) plans

***Non-Benefit* Withdrawal Restrictions Applicable To Your Employer's Plan:** Depending upon the option elected by your employer, non-benefit withdrawals are subject to either a "percentage limit" restriction (on amounts from the Fixed Plus Account) *or* an "equity wash" restriction:

- **Percentage Limit Restrictions on *Non-benefit* Withdrawals from the Fixed Plus Account:** If your employer elected this option, you may withdraw money from the mutual funds in the applicable custodial or trust account without restrictions (subject to applicable plan and Code provisions). However, withdrawals from the Fixed Plus Account are subject to the following restrictions:
    - **Partial Withdrawals from the Fixed Plus Account:** Your employer or you, if allowed by your plan, may withdraw up to 20% (may be less restrictive under some contracts) of your account value held in the Fixed Plus Account in each 12-month period. We determine the amount eligible for withdrawal on the business day we receive a withdrawal request in good order at our Home Office. We will reduce amounts allowed for withdrawal by any Fixed Plus Account withdrawals, transfers (including transfers made to issue a plan loan) or amounts used to purchase annuity payments during the prior 12 months. We reserve the right to include payments made due to the election of any of the systematic distribution options toward the percentage limit.

Waiver of 20% Percentage Limit On Partial Withdrawals. We will waive the percentage limit on partial withdrawals when the partial withdrawal is made in accordance with any of the conditions listed in Appendix A.

- **Full Withdrawals from the Fixed Plus Account:** Your employer or you, if allowed by your plan, may request a full withdrawal of your account value held in the Fixed Plus Account. Full withdrawals from the Fixed Plus Account will be paid out in five annual payments. Once elected no additional transfers or partial withdrawals are allowed. The first payment would be 20% of the value in the Fixed Plus Account as of the business day we receive your request in good order, reduced by the amount, if any, transferred (including transfers made to issue a plan loan), withdrawn, taken as a systematic distribution option, or used to purchase Annuity payments during the past 12 months. Subsequent payments, made on annual intervals of the first payment, would be in the amounts of 25%, 33%, 50% and 100% of the balance on the respective dates.

  Waiver of Percentage Limit On Full Withdrawals. We will waive the restrictions on full withdrawals when the withdrawal is made in accordance with any of the conditions listed in Appendix B.

- **Equity Wash Restrictions on *Non-benefit* Withdrawals:** If your employer elected this option, non-benefit withdrawals are subject to the following restrictions:

  (a) You may not make non-benefit withdrawals from the Fixed Plus Account.

  (b) You may not make a non-benefit withdrawal from a non-Competing Investment Option if a transfer from the Fixed Plus Account has taken place within 90 days.

In addition to the *non-benefit* withdrawal restrictions described (percentage limit *or* equity wash), your employer's plan may also have specific limits on withdrawals. Please refer to your summary plan description or contact your employer's benefits office for further information. Also refer to the "Tax Information" in the Appendix for possible Code distribution restrictions that may apply to your employer's plan.

Generally, your employer or its designee must certify that you are eligible for the distributions described in this section.

If you are married and your retirement plan is covered by the Employee Retirement Income Security Act of 1974 ("ERISA"), your employer must provide certification that Retirement Equity Act ("REA") requirements have been met. REA generally requires that your selection of retirement benefits and the designation of a non-spouse beneficiary must have the written consent of your spouse if you are married. Please consult your employer or the plan administrator for the ERISA status of your employer's plan.

Employer-Directed Full Withdrawal Rules: If the employer controls the Fixed Plus contract and requests a full withdrawal from the Program, the account balances of the mutual funds held in the custodial or trust account will be paid immediately in accordance with the written direction of the employer. However, with regard to the Fixed Plus contract, we will pay amounts held in the Fixed Plus Account in accordance with the following Extended Payout Provision. Check with your employer if you have questions concerning an employer-directed full withdrawal.

Extended Payout Provision. If the employer requests a full withdrawal from the Program as described above, the Company will pay any amounts held in the Fixed Plus Account, with interest, in five annual payments that will be equal to:

- One-fifth of the value in the Fixed Plus Account as of the business day we receive the withdrawal request in good order at our Home Office reduced by the amount, if any, transferred (including transfers made to issue a plan loan), withdrawn, or used to purchase annuity payments during the prior 12 months (we reserve the right to reduce the amount available by deducting any amount withdrawn under a systematic distribution option); then,
- One-fourth of the remaining amount 12 months later; then,
- One-third of the remaining amount 12 months later; then,
- One-half of the remaining amount 12 months later; then,
- The balance of the value in the Fixed Plus Account 12 months later.

LOANS

If allowed by your employer's plan, you may take out a loan from your account value.

Loans are not available from Roth money sources.

For 403(b) plans, loan amounts are first taken from the custodial account mutual funds, as applicable. No loans are allowed directly from the Fixed Plus Account. Your employer will elect one custodial account (as applicable) mutual fund option ("loan investment option") to initially fund all plan loans. In the event you do not have sufficient money in the applicable custodial account mutual fund options to process your request, the Company will perform an automatic transfer from the Fixed Plus Account to the designated loan investment option to accommodate your request. We will make the transfers in accordance with the applicable contract exchange rules established under the Code and regulations and your employer's plan.

For 401 and 457(b) plans, loan amounts are taken proportionately from each investment option.

For all plans, loan repayments will be allocated to your investments based on your contribution allocation at the time the loan repayment is received.

If you have an outstanding loan in default, the Company reserves the right not to grant your loan request.

TAX INFORMATION

For a general discussion of tax information pertaining to the Program, see the Appendix.

FIXED PLUS CONTRACT - DEATH BENEFIT

In the event of your death, the Fixed Plus contract provides a death benefit, payable to the beneficiary named under the contract (contract beneficiary). When your employer controls the group fixed annuity contract, your employer is the contract beneficiary, but may direct that we make any payments to the beneficiary you name under the plan (plan beneficiary). When your employer does not control the contract (voluntary plans), you designate the name of the beneficiary.

SYSTEMATIC DISTRIBUTION OPTIONS ("SDO")

We may offer one or more distribution options under which we make regularly scheduled automatic partial distributions of your account value. To request a SDO, you must complete a SDO election form and forward it to our Home Office.

FIXED PLUS CONTRACT - ANNUITY PAYMENT OPTIONS

While the Company may make other options available, the following annuity payment options (if allowed by your employer's plan) are currently offered on amounts maintained in the Fixed Plus contract:

Non-Lifetime Option:

Payments for a Stated Period - periodic payments made for a fixed period of years (no fewer than 5 years, but no more than 30 years or as otherwise specified in the Fixed Plus contract). If you die before receiving all the payments, your beneficiary can choose either to receive the remaining periodic payments or to have the present value of the payments in a lump sum.

Note: This must be an irrevocable election (no withdrawals or changes may be made).

Single Lifetime Options:

Life Income - periodic payments made for as long as you live.

Life Income with Guaranteed Payments - periodic payments made for as long as you live with a specified minimum number of payments guaranteed (no fewer than 5 years, but no more than 30 years or as otherwise specified in the Fixed Plus contract). If you die before the end of the guarantee period, payments will continue to your beneficiary for the remainder of the guarantee period.

Joint Lifetime Option:

Life Income Based Upon Two Lives - periodic payments made for as long as you and a second annuitant live. You may further elect from among the following options:

- 100% of the payment to continue to the survivor;
- 66⅔% of the payment to continue to the survivor;
- 50% of the payment to continue to the survivor;
- 100% of the payment to continue after the first death with payments guaranteed to the beneficiary after the second death for a period of years; the number of years in the payment period must fall within the range of at least 5 years to no more than 30 years, or as otherwise specified in the Fixed Plus contract; or
- 100% of the payment amount to continue at the death of the specified second annuitant and 50% of the payment amount to continue at the death of the specified annuitant.

Note: All Single and Joint Lifetime options are irrevocable elections (no withdrawals or changes may be made) regardless of the investment option(s) selected.

In no event may annuity payments extend beyond (a) your life; (b) the lives of you and your beneficiary; (c) any certain period greater than your life expectancy; or (d) any certain period greater than the joint life expectancies of you and your beneficiary. In addition, when your payments start, your age plus the number of years for which payments are guaranteed cannot exceed that permitted by the Code minimum distribution regulations.

DIRECT DEPOSIT

A direct deposit program for distributions paid directly to you is available at no additional charge. Electronic Funds Transfer ("EFT") is an electronic deposit of your payment(s) directly into your checking or savings account by an automated clearing house. This allows you to receive your payment(s) more quickly than with traditional check processing.

COMPENSATION AND RELATED EXPENSES

Contributions under the Program may also compensate one or more sales professionals for their services which may include installing and servicing the contract by providing product explanations, and periodically reviewing participants' retirement needs and available investment options.

Persons who offer and sell the Programs may be paid a commission. Commissions may be paid as flat dollar amount and/or as a percentage ranging from 0% to 3% on recurring payments made during the first year of the participant account, recurring payments after the first year of the participant account, transferred assets and increased payments. In addition, the Company may pay an asset-based commission ranging up to 0.50%. We may also pay additional flat dollar amounts to qualifying registered representatives based on a participant's increased or re-started contributions and/or the number of new participant enrollments over a specified period. In some cases, we may also pay flat dollar amounts that may exceed the commission maximums described above.

We intend to recoup this compensation and other expenses paid to sales professionals through fees and charges imposed under the Program, including the Participant Recordkeeping Fees, the revenues received from the funds and their service providers, and from the Company's margins on the Fixed Plus Account.

See the Appendix for more details.

CHANGES TO THE CONTRACT

The Company and your employer may change the Fixed Plus contract at any time by written mutual agreement. If we propose a change requiring mutual agreement and your employer does not agree to the change, the Company may close the Fixed Plus contract to new participants. Through our authorized officers, we may also change a limited number of provisions relating to the annuity payment options under the Fixed Plus contract by giving written notice to your employer 12 months before the effective date of the change. We may change the contract at any time where such change is required by federal or state law. Changes to certain provisions may apply only for new participants covered on or after the date the change is effective. Any change will not affect the amount or terms of any annuity or periodic payment option beginning prior to the effective date of the change unless it is deemed necessary for the plan or contract.

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 during times when the following situations 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 restricts trading for the protection of investors.

The Company, under certain emergency conditions, may also defer any payment from the Fixed Plus Account for a period of up to 6 months (unless not allowed by state law), or as provided by federal law.

QUESTIONS OR COMPLAINTS

Questions? Please contact us at the toll-free phone number found in your enrollment material. Plan Sponsors: Please call Plan Sponsor Services at 888-410-9482.

Complaints? Please contact us at Voya Retirement Insurance and Annuity Company, One Orange Way, Windsor, CT 06095-4774, By telephone, participants should contact us at the toll-free phone number found in your enrollment material; Plan Sponsors may use the toll-free Plan Sponsor Services number shown above.

APPENDIX A

Waiver of the 20% Limit in a 12-Month Period for Partial Withdrawals from the Voya Fixed Plus Account

This Appendix A applies if your employer elected the percentage limit restriction as described in WITHDRAWALS.

In some circumstances, partial withdrawals from the Voya Fixed Plus ("Fixed Plus") Account may be limited to no more than 20% of your account value held in the Fixed Plus Account in each 12-month period. Generally, the percentage limit does not apply to any benefit-related partial withdrawals (as discussed under WITHDRAWALS). In accordance with the Fixed Plus contract, we will also waive the percentage limit when the partial withdrawal is associated with any of the following specific conditions (applicable to all plans unless otherwise indicated):

1. Due to your death before annuity payments begin and paid within six months of your death (exception applies to only one partial withdrawal).
2. To purchase annuity payments.
3. Due to other conditions as the Company may allow without discrimination. Currently these include:
   (a) When you separate from service with your employer*, and when:
   - Separation from service is documented in a form acceptable to us;
   - The amount is paid directly to you or as a direct rollover (if permitted by the Code) to another Code Section 403(b), 401, or governmental 457(b) plan or an Individual Retirement Annuity or an Individual Retirement Account designated by you; and
   - The amount paid for all withdrawals due to separation from service during the previous 12 months does not exceed 20% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.

     * Note on severance and separation: A *waiver* of the Fixed Plus Account withdrawal limit does not apply if it is due to a severance from employment that does not otherwise qualify as a separation from service. Although it may not result in the waiver described in this appendix, the Code does permit certain distributions upon a severance from employment. See "Restrictions on Distributions" provisions under "Tax Information" in the Appendix for your specific type of plan.

   (b) Due to a plan loan taken in accordance with the terms of the plan, and in accordance with the loan procedures described under "Loans" in this Information Booklet.

   (c) For all plans except 457(b) plans and governmental 401(a) plans:
   Due to financial hardship as defined in the Code, and when:
   - If applicable, the financial hardship is certified by your employer;
   - The amount is paid directly to you, and
   - The amount paid for all withdrawals due to financial hardship during the previous 12 months does not exceed 20% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.

   (d) For 457(b) plans only:
   Due to an unforeseeable emergency as defined in the Code, and when:
   - The unforeseeable emergency is certified by your employer;
   - The amount is paid directly to you, and
   - The amount paid for all withdrawals due to an unforeseeable emergency during the previous 12 months does not exceed 10% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.

   (e) For 457(b) and governmental 401(a) plans only:
   For an in-service distribution permitted by the plan, and when:
   - The in-service distribution is certified by your employer;
   - The amount is paid directly to you, and
   - The amount paid for all withdrawals due to a permitted in-service distribution during the previous 12 months does not exceed 10% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.

APPENDIX B

Waiver of the Restrictions on Full Withdrawals from the Voya Fixed Plus Account

This Appendix B applies if your employer elected the percentage limit restriction as described in WITHDRAWALS.

In some circumstances, full withdrawals from the Voya Fixed Plus ("Fixed Plus") Account may be paid out in five annual payments. Generally, this restriction does not apply to any benefit-related withdrawal (as discussed under WITHDRAWALS). In accordance with the Fixed Plus contract, we will also waive this restriction when the full withdrawal is associated with any of the following specific conditions (applicable to all plans unless otherwise indicated):

1. When the amount in the Fixed Plus Account is $5,000 or less and during the previous 12 months no amounts have been withdrawn, transferred (including transfers made to issue a plan loan), or used to purchase annuity payments.
2. Due to your death before annuity payments begin and paid within six months of your death.
3. To purchase annuity payments on a life-contingent basis or for a stated period.
4. If contributions have not been made for a period of two full years and the guaranteed monthly benefit under the annuity options would be less than $20 per month and, at the Company's option, your account is being terminated.
5. When you separate from service with your employer*, and when:
   - Separation from service is documented in a form acceptable to us;
   - The amount is paid directly to you or as a direct rollover (if permitted by the Code) to another Code Section 403(b), 401, or governmental 457(b) plan or an Individual Retirement Annuity or an Individual Retirement Account designated by you; and
   - The amount paid for all withdrawals due to separation from service during the previous 12 months does not exceed 20% of the average value of the Fixed Plus Account held under the group fixed annuity contract (the Fixed Plus contract) during that period.

     * <u>Note on severance and separation</u>: A *waiver* of the Fixed Plus Account withdrawal limit does not apply if it is due to a severance from employment that does not otherwise qualify as a separation from service. Although it may not result in the waiver described in this appendix, the Code does permit certain distributions upon a severance from employment. See "Restrictions on Distributions" provisions under "Tax Information" in the Appendix for your specific type of plan.
6. <u>For all plans except 457(b) plans and governmental 401(a) plans</u>:
   Due to financial hardship as defined in the Code, and when:
   - If applicable, the financial hardship is certified by your employer;
   - The amount is paid directly to you, and
   - The amount paid for all withdrawals due to financial hardship during the previous 12 months does not exceed 20% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.
7. <u>For 457(b) plans only</u>:
   Due to an unforeseeable emergency as defined in the Code, and when:
   - The unforeseeable emergency is certified by your employer;
   - The amount is paid directly to you, and
   - The amount paid for all withdrawals due to an unforeseeable emergency during the previous 12 months does not exceed 10% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.
8. <u>For 457(b) and governmental 401(a) plans</u>:
   For an in-service distribution permitted by the plan, and when:
   - The in-service distribution is certified by your employer;
   - The amount is paid directly to you, and
   - The amount paid for all withdrawals due to an in-service distribution during the previous 12 months does not exceed 10% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.

APPENDIX C

This appendix provides you (the employee/participant and/or the plan sponsor, as applicable) with important information regarding, among other things, fund revenue sharing and expenses, sales and other compensation and limits on frequent or disruptive transfers under the Program provided by Voya Retirement Insurance and Annuity Company (the "Company," "we," "us," "our").

FUND FEES AND EXPENSES

Each fund deducts management fees from the amounts allocated to the fund. In addition, each fund deducts other expenses which may include service fees that may be used to compensate service providers, including the Company and its affiliates, for administrative and plan sponsor or participant services provided on behalf of the fund. Furthermore, certain funds deduct a distribution or 12b-1 fee, which is used to finance any activity that is primarily intended to result in the sale of fund shares. **To learn more about fund fees and expenses, the additional factors that can affect the value of a fund's shares and other important information about the funds, refer to the fund prospectuses.**

A single mutual fund usually offers more than one "class" of shares to investors. The key distinctions between these share classes are the charges and ongoing fees borne by the fund and absorbed by investors. These fees may include 12b-1 fees as well as administrative and "Sub-TA" fees (sometimes called "service fees"). The least expensive classes of mutual fund shares are often called "Initial Class" or "Class I" and generally only charge management fees and limited fees for other expenses related to the fund. These classes of shares usually generate the least amount of revenue for the Company, although they may pay service fees. Various share classes may charge 12b-1 fees up to the maximum specified in your information booklet. These classes are often called Class A, Service Class, Adviser Class, R Class or S Class shares. They may also have other names.

Less expensive share classes of the funds offered through this Program may be available for investment outside of the Program. You should evaluate the expenses associated with the funds available through this Program before making a decision to invest.

The mutual fund component of the Program may make more than one menu of funds available for the plan sponsor to select from. Generally, these menus differ from one another according to ranges of fund fee expense levels, administrative fund fees, and by share class. Plan sponsors should know that the expense levels associated with a fund menu may affect billed expenses and other features of the Program. In some instances, we might require an additional recordkeeping charge to apply as a condition for offering certain funds. This is because other charges are related to the amount of fund revenue that the Company receives. For some Plans, the Company may agree to maintain a bookkeeping account for the Plan funded by either a mutually agreed upon portion of the fund revenue the Company receives or the amount of the fund revenue and recordkeeping charges the Company receives in excess of the revenue requirement of the Company. In such circumstances, amounts credited to the bookkeeping account would be available to pay reasonable expenses of administering the Plan, provided that such expenses are the type of expenses that may be paid out of the assets of the Plan. Plan sponsors should discuss with their sales professional how fund revenues may affect services provided as well as other Program fees and charges, as mentioned above.

Redemption Fees. Certain fund companies may deduct redemption fees as the result of withdrawals, transfers or other fund transactions initiated by a participant or the plan sponsor. If applicable, the Company may deduct the amount of any redemption fees imposed by a fund and remit such fees back to that fund. These fees are separate and distinct from any transaction charges or other charges deducted from a participant's account value. For a more complete description of the funds' fees and expenses, review the fund prospectuses.

Revenue from the Funds

The Company may receive compensation from each of the funds or the funds' affiliates. For certain funds, some of this compensation may be paid out of 12b-1 fees or service fees that are deducted from fund assets. Any such fees deducted from fund assets are disclosed in the fund prospectuses. The Company may also receive additional compensation from certain funds for administrative, recordkeeping or other services provided by the Company to the funds or the funds' affiliates. These additional payments may also be used by the Company to finance distribution. These additional payments are made by the funds or the funds' affiliates to the Company and do not increase, directly or indirectly, the fund fees and expenses.

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

Assets allocated to affiliated funds, meaning, funds managed by Directed Services LLC, Voya Investments, LLC or another Company affiliate, generate the largest dollar amount of revenue for the Company. Affiliated funds may also be subadvised by a Company affiliate or by an unaffiliated third party. Assets allocated to unaffiliated funds, meaning funds managed by an unaffiliated third party, generate lesser, but still substantial dollar amounts of revenue for the Company. The Company expects to make a profit from this revenue to the extent it exceeds the Company's expenses, including the payment of sales compensation to its distributors.

Revenue Received from Affiliated Funds. The revenue received by the Company from affiliated funds may be deducted from fund assets and may include:

- A share of the management fee;
- Service fees;
- For certain share classes, compensation paid from 12b-1 fees; and
- Other revenues that may be based either on an annual percentage of average net assets held in the fund by the Company or a percentage of the fund's management fees.

In the case of affiliated funds subadvised by unaffiliated third parties, any sharing of the management fee between the Company and the affiliated investment adviser is based on the amount of such fee remaining after the subadvisory fee has been paid to the unaffiliated subadviser. Because subadvisory fees vary by subadviser, varying amounts of revenue are retained by the affiliated investment adviser and ultimately shared with the Company. The sharing of the management fee between the Company and the affiliated investment adviser does not increase, directly or indirectly, fund fees and expenses. The Company may also receive additional compensation in the form of intercompany payments from an affiliated fund's investment adviser or the investment adviser's parent in order to allocate revenue and profits across the organization. The intercompany payments and other revenue received from affiliated funds provide the Company with a financial incentive to offer affiliated funds through the Program rather than unaffiliated funds.

Additionally, in the case of affiliated funds subadvised by third parties, no direct payments are made to the Company or the affiliated investment adviser by the subadvisers. However, subadvisers may provide reimbursement for employees of the Company or its affiliates to attend business meetings or training conferences.

Revenue Received from Unaffiliated Funds

Revenue received from each of the unaffiliated funds or their affiliates is based on an annual percentage of the average net assets held in that fund by the Company. Some unaffiliated funds or their affiliates pay us more than others and some of the amounts we receive may be significant.

The revenue received by the Company from unaffiliated funds may be deducted from fund assets and may include:

- Service fees;
- For certain share classes, compensation paid from 12b-1 fees; and
- Additional payments for administrative, recordkeeping or other services which we provide to the funds or their affiliates, such as processing purchase and redemption requests, and mailing fund prospectuses, periodic reports and proxy materials. In some cases, we accept payments for marketing services, such as the inclusion of funds on our service platform, the review of fund sales materials and/or the inclusion of fund sales literature in our marketing materials. These additional payments do not increase directly or indirectly the fees and expenses shown in each fund's prospectus. These additional payments may be used by us to finance distribution of the Program.

The following is a list of the top 25 unaffiliated fund families that, during 2014, made payments to the Company or its affiliates in connection with the sale of packaged programs provided by the Company ranked by total dollars received:

- American Funds®
- BlackRock, Inc.
- T. Rowe Price Funds [1]
- Fidelity Investments® [2]
- OppenheimerFunds, Inc.
- PIMCO Funds
- Franklin® Templeton® Investments [3]
- Ivy Funds®
- Prudential Investment Management, Inc.
- American Century Investments
- Natixis Global Asset Management
- Pioneer Investment Management
- MFS Investment Management® [4]
- Lord Abbett Funds
- Galliard Capital Management
- Invesco℠ Funds
- J.P. Morgan Funds
- Eaton Vance Distributors, Inc.
- Janus Capital Management LLC
- MainStay Investments
- Neuberger Berman Management, Inc.
- Hartford Funds
- Wells Fargo Funds [5]
- Royce Funds
- Baron Funds®

If the revenues received from the affiliated funds were taken into account when ranking the funds according to the total dollar amount they paid to the Company or its affiliates in 2014, the affiliated funds would be at the top of the list.

In addition to the types of revenue received from affiliated and unaffiliated funds described above, affiliated and unaffiliated funds and their investment advisers, subadvisers or affiliates may participate at their own expense in Company sales conferences or educational and training meetings. In relation to such participation, a fund's investment adviser, subadviser or affiliate may help offset the cost of the meetings or sponsor events associated with the meetings. In exchange for these expense offset or sponsorship arrangements, the investment adviser, subadviser or affiliate may receive certain benefits and access opportunities to Company representatives and wholesalers rather than monetary benefits. These benefits and opportunities include, but are not limited to co-branded marketing materials, targeted marketing sales opportunities, training opportunities at meetings, training modules for personnel, and opportunities to host due diligence meetings for representatives and wholesalers.

Please note certain management personnel and other employees of the Company or its affiliates may receive a portion of their total employment compensation based on the amount of net assets allocated to affiliated funds. **See also "Program Distribution" on the following page for additional information.**

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[1] T. Rowe Price, Invest With Confidence, the Big Horn Sheep and the logo they compose are trademarks or registered trademarks of T. Rowe Price Group, Inc. in the U.S. and other countries.
[2] Fidelity and Fidelity Investments are registered trademarks of FMR Corp.
[3] Franklin and Templeton are registered trademarks of Franklin Resources, Inc. or its subsidiaries.
[4] MFS Investment Management® is a registered trademark of Massachusetts Financial Services Company.
[5] Wells Fargo Funds Management, LLC, a wholly-owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for the Wells Fargo Managed Account Services and the Wells Fargo Advantage Funds℠. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the Funds. The Funds are distributed by Wells Fargo Funds Distributor, LLC, Member FINRA/SIPC, an affiliate of Wells Fargo & Company.

Fund of Funds

Certain funds may be structured as “fund of funds.” These funds may have higher fees and expenses than a fund that invests directly in debt and equity securities, because they also incur the fees and expenses of the underlying funds in which they invest. These funds may be affiliated funds, and the underlying funds in which they invest may be affiliated as well. The fund prospectuses disclose the aggregate annual operating expenses of each fund and its corresponding underlying fund or funds.

Charges for Advisory Services

We reserve the right to deduct from a participant’s account, upon authorization from the participant, any advisory and other fees due under an independent advisory services agreement between the participant and an investment adviser. Advisory fees will be deducted on a pro-rata basis from the subaccounts that invest in the mutual funds used in the allocation model selected by the participant under the advisory services agreement, and any set-up fees may be deducted on a pro-rata basis from all of the funds in which the participant is invested.

SALES COMPENSATION

Program Distribution

The Company’s subsidiary, Voya Financial Partners, LLC, serves as the principal underwriter for the Program. Voya Financial Partners, LLC, a Delaware limited liability company, is registered as a broker-dealer with the Securities and Exchange Commission (“SEC”). Voya Financial Partners, LLC is also a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Voya Financial Partners, LLC’s principal office is located at One Orange Way, Windsor, CT 06095-4774.

The Program is offered through licensed insurance agents who are registered representatives of broker-dealers that have entered into selling agreements with Voya Financial Partners, LLC. We refer to the broker-dealers and other firms whose sales professionals sell the Program as “distributors.” All sales professionals selling the Program must be appropriately licensed as insurance agents for the Company.

The following distributors are affiliated with the Company and have entered into selling agreements with Voya Financial Partners, LLC for the sale of our Programs:

- Voya Financial Advisors, Inc.
- Systematized Benefits Administrators, Inc.

Sales professionals of distributors who solicit sales of the Program typically receive a portion of the compensation paid to the distributor in the form of commissions or other compensation, depending upon the agreement between the distributor and the sales professional. This compensation, as well as other incentives or payments, are not paid directly by plan sponsors or participants, but instead are paid by us through Voya Financial Partners, LLC. We intend to recoup this compensation and other sales expenses paid to distributors through fees and charges imposed under the Programs.

Compensation Arrangements

Commission Payments. Sales professionals provide numerous services including services to plan sponsors and participants. These may include installing and servicing the Program by providing product explanations, and periodically reviewing participants’ retirement needs and available investment options. Persons who offer and sell the Programs may be paid a commission. Commissions may be paid as flat dollar amount and/or as a percentage ranging from 0% to 3% on recurring payments made during the first year of the participant account, recurring payments after the first year of the participant account, transferred assets and increased payments. In addition, the Company may pay an asset-based commission ranging up to 0.50%. We may also pay additional flat dollar amounts to qualifying registered representatives based on a participant’s increased or re-started contributions and/or the number of new participant enrollments over a specified period. In some cases, we may also pay flat dollar amounts that may exceed the commission maximums described above.

We intend to recoup this compensation and other expenses paid to sales professionals through fees and charges imposed under the Program, including the Participant Recordkeeping Fees, the revenues received from the funds and their service providers.

Other Compensation Arrangements. To the extent permitted by SEC and FINRA rules and other applicable laws and regulations, we may also pay or allow other promotional incentives or payments in the form of cash payments or other compensation to professionals and distributors, which may require the professional or distributor to attain a certain threshold of sales of Company products. Under one such program, we may pay additional amounts to distributors in connection with a participant's increased or re-started contributions and/or the number of participant enrollments completed by a registered representative during a specified time period. These other promotional incentives or payments may be limited to contracts or packaged programs offered to certain plans, may not be offered to all distributors and may be limited only to distributors affiliated with the Company.

We may also enter into special compensation arrangements with certain distributors based on those firms' aggregate or anticipated sales of the Programs or other criteria. These arrangements may include commission specials, in which additional commissions may be paid in connection with purchase payments received for a limited time period within the maximum commission amount shown in the Information Booklet. These special compensation arrangements will not be offered to all distributors, and the terms of such arrangements may differ among distributors based on various factors. These special compensation arrangements may also be limited only to Voya Financial Advisors, Inc. and other distributors affiliated with the Company. Any such compensation payable to a distributor will not result in any additional direct charge to you by us.

Some professionals may receive various types of non-cash compensation as special sales incentives, including trips, and we may also pay for some professionals to attend educational and/or business seminars. Any such compensation will be paid in accordance with SEC and FINRA rules. Employees of the Company or its affiliates (including wholesaling employees) may receive more compensation when funds advised by the Company or its affiliates ("affiliated funds") are selected by a plan sponsor than when unaffiliated funds are selected. Additionally, management personnel of the Company, and of its affiliated broker-dealers, may receive additional compensation if the overall amount of investments in funds advised by the Company or its affiliates meets certain target levels or increases over time. Compensation for certain management personnel, including sales management personnel, may be enhanced if management personnel meet or exceed goals for sales of the Programs, or if the overall amount of investments in the Programs and other products issued or advised by the Company or its affiliates increases over time. Certain management personnel may also receive compensation that is a specific percentage of the commissions paid to distributors or of purchase payments received under the Programs, or which may be a flat dollar amount that varies based upon other factors, including management's ability to meet or exceed service requirements, sell new Programs or retain existing Programs, or sell additional service features such as a common remitting program.

In addition to direct cash compensation for sales of the Program described above, through Voya Financial Partners, LLC we may also pay sales professionals and distributors additional compensation or reimbursement of expenses for their efforts in selling the Programs to plan sponsors and other customers. These amounts may include:

- Marketing/distribution allowances that may be based on the percentages of purchase payments received, the aggregate commissions paid and/or the aggregate assets held in relation to certain types of designated insurance products issued by the Company and/or its affiliates during the year;
- Loans or advances of commissions in anticipation of future receipt of purchase payments (a form of lending to sales professionals). These loans may have advantageous terms, such as reduction or elimination of the interest charged on the loan and/or forgiveness of the principal amount of the loan, which may be conditioned on sales;
- Education and training allowances to facilitate our attendance at certain educational and training meetings to provide information and training about our products. We also hold training programs from time to time at our own expense;
- Sponsorship payments or reimbursements for distributors to use in sales contests and/or meetings for their registered representatives who sell our products. We do not hold contests based solely on sales of this product;
- Certain overrides and other benefits that may include cash compensation based on the amount of earned commissions, representative recruiting or other activities that promote the sale of Programs; and
- Additional cash or noncash compensation and reimbursements permissible under existing law. This may include, but is not limited to, cash incentives, merchandise, trips, occasional entertainment, meals, and tickets to sporting events, client appreciation events, business and educational enhancement items, payment for travel expenses (including meals and lodging) to pre-approved training and educational seminars, and payment for advertising and sales campaigns.

We pay dealer concessions, wholesaling fees, overrides, bonuses, other allowances and benefits and the costs of all other incentives or training programs from our resources, which include the fees and charges imposed under the Program.

The following is a list of the top 25 distributors that, during 2014, received the most compensation, in the aggregate, from us in connection with the sale of packaged programs and unregistered variable separate account programs issued by the Company ranked by total dollars received:

- Voya Financial Advisors, Inc.
- Morgan Stanley & Co. LLC
- LPL Financial Corporation
- NFP Securities, Inc.
- Cetera Financial Group
- Northwestern Mutual Investment Services, LLC
- Lincoln Financial Group
- New England Securities Corporation
- Park Avenue Securities, LLC
- Financial Telesis Inc./JHW Financial & Insurance Services
- M Holdings Securities, Inc.
- NYLIFE Securities LLC
- Royal Alliance Associates, Inc.
- National Planning Corporation
- MetLife Securities, Inc.
- Securities America, Inc.
- Primerica Financial Services, Inc.
- Cadaret, Grant & Co., Inc.
- American Portfolios Financial Services, Inc.
- RBC Capital Markets, LLC
- Sigma Financial Corporation
- Purshe Kaplan Sterling Investments Inc.
- Oneida Wealth Management, Inc.
- Ameriprise Financial Services, Inc.
- SagePoint Financial, Inc.

This is a general discussion of the types and levels of compensation paid by us for the sale of the Program. It is important for you to know that the payment of volume or sales-based compensation to a distributor or registered representative may provide that registered representative a financial incentive to promote our Programs and/or services over those of another company, and may also provide a financial incentive to promote one of our contracts over another.

The names of the distributor and the registered representative responsible for your account are stated in your enrollment materials.

Third Party Compensation Arrangements. Please be aware that:

- The Company may seek to promote itself and the Programs by sponsoring or contributing to events sponsored by various associations, professional organizations and labor organizations;
- The Company may make payments to associations and organizations, including labor organizations, which endorse or otherwise recommend the Programs to their membership. If an endorsement is a factor in the plan sponsor's Program purchasing decision, more information on the payment arrangement, if any, is available upon your request; and
- At the direction of the plan sponsor, we may make payments to the plan sponsor, its representatives or third party service providers intended to defray or cover the costs of plan or Program related administration.

Under one third party compensation arrangement that may be applicable to certain plans investing in the Program, the OMNI Financial Group, Inc. ("OMNI"), a third party administrator, has established a Preferred Provider Program ("P3") and has recommended the Company for inclusion in the P3 program based upon the Company meeting or exceeding the established P3 qualifications and standards. For plans that utilize OMNI services and have enrolled in the P3 program, the Company pays OMNI $36 per year for each actively contributing participant to cover a share of the plan administration fees payable to OMNI.

OTHER PRODUCTS

We and our affiliates offer plan sponsors various other products, with different features and terms than the Program, that may offer some or all of the same funds. These products differ according to benefits, fees and charges. Plan sponsors who are interested in learning more about these other products may contact their sales professional.

LIMITS ON FREQUENT OR DISRUPTIVE TRANSFERS

The Program is not designed to serve as a vehicle for frequent transfers. Frequent transfer activity can disrupt management of a fund and raise its expenses through:

- Increased trading and transaction costs;
- Forced and unplanned portfolio turnover;
- Lost opportunity costs; and
- Large asset swings that decrease the fund's ability to provide maximum investment return to all contract owners and participants.

This in turn can have an adverse effect on fund performance. **Accordingly, individuals or organizations that use market-timing investment strategies or make frequent transfers should not purchase or participate in the Program.**

Excessive Trading Policy. The Company and its affiliates that provide multi-fund variable insurance and retirement products have adopted a common Excessive Trading Policy to respond to the demands of the various fund families that make their funds available through our products to restrict excessive fund trading activity and to ensure compliance with Rule 22c-2 of the Investment Company Act of 1940 (the "1940 Act").

We actively monitor fund transfer and reallocation activity within our variable insurance products and retirement products to identify violations of our Excessive Trading Policy. Our Excessive Trading Policy is violated if fund transfer and reallocation activity:

- Meets or exceeds our current definition of Excessive Trading, as defined below; or
- Is determined, in our sole discretion, to be disruptive or not in the best interests of other owners of our variable insurance and retirement products, or participants in such products.

We currently define "Excessive Trading" as:

- More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a "round-trip"). This means two or more round-trips involving the same fund within a 60 calendar day period would meet our definition of Excessive Trading; or
- Six round-trips involving the same fund within a rolling 12-month period.

The following transactions are excluded when determining whether trading activity is excessive:

- Purchases or sales of shares related to non-fund transfers (for example, new purchase payments, withdrawals and loans);
- Transfers associated with scheduled dollar cost averaging, scheduled rebalancing, or scheduled asset allocation programs;
- Purchases and sales of fund shares in the amount of $5,000 or less;
- Purchases and sales of funds that affirmatively permit short-term trading in their fund shares, and movement between such funds and a money market fund; and
- Transactions initiated by us, another member of the Voya family of companies, or a fund.

If we determine that an individual or entity has made a purchase of a fund within 60 days of a prior round-trip involving the same fund, we will send them a letter warning that another sale of that same fund within 60 days of the beginning of the prior round-trip will be deemed to be Excessive Trading and result in a six month suspension of their ability to initiate fund transfers or reallocations through the Internet, facsimile, Voice Response Unit (VRU), telephone calls to Customer Service or other electronic trading medium that we may make available from time to time ("Electronic Trading Privileges"). Likewise, if we determine that an individual or entity has made five round-trips involving the same fund within a rolling 12-month period, we will send them a letter warning that another purchase and sale of that same fund within 12 months of the initial purchase in the first round-trip will be deemed to be Excessive Trading and result in a suspension of their Electronic Trading Privileges. According to the needs of the various business units, a copy of any warning letters may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative, or the investment adviser for that individual or entity. A copy of the warning letters and details of the individual's or entity's trading activity may also be sent to the fund whose shares were involved in the trading activity.

If we determine that an individual or entity has violated our Excessive Trading Policy, we will send them a letter stating that their Electronic Trading Privileges have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those that involve the fund whose shares were involved in the activity that violated our Excessive Trading Policy, will then have to be initiated by providing written instructions to us via regular U.S. mail. Suspension of Electronic Trading Privileges may also extend to products other than the product through which the Excessive Trading activity occurred. During the six month suspension period, electronic "inquiry only" privileges will be permitted where and when possible. A copy of the letter restricting future transfer and reallocation activity to regular U.S. mail and details of the individual's or entity's trading activity may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative or investment adviser for that individual or entity, and the fund whose shares were involved in the activity that violated our Excessive Trading Policy.

Following the six month suspension period during which no additional violations of our Excessive Trading Policy are identified, Electronic Trading Privileges may again be restored. We will continue to monitor the fund transfer and reallocation activity, and any future violations of our Excessive Trading Policy will result in an indefinite suspension of Electronic Trading Privileges. A violation of our Excessive Trading Policy during the six month suspension period will also result in an indefinite suspension of Electronic Trading Privileges.

We reserve the right to suspend Electronic Trading Privileges with respect to any individual or entity, with or without prior notice, if we determine, in our sole discretion, that the individual's or entity's trading activity is disruptive or not in the best interests of other owners of our variable insurance and retirement products, or participants in such products, regardless of whether the individual's or entity's trading activity falls within the definition of Excessive Trading set forth above.

Our failure to send or an individual's or entity's failure to receive any warning letter or other notice contemplated under our Excessive Trading Policy will not prevent us from suspending that individual's or entity's Electronic Trading Privileges or taking any other action provided for in our Excessive Trading Policy.

The Company does not allow exceptions to our Excessive Trading Policy. We reserve the right to modify our Excessive Trading Policy, or the policy as it relates to a particular fund, at any time without prior notice, depending on, among other factors, the needs of the underlying fund(s), the best interests of contract owners, participants, and fund investors, and/or state or federal regulatory requirements. If we modify our policy, it will be applied uniformly to all contract owners and participants or, as applicable, to all contract owners and participants investing in the underlying fund.

Our Excessive Trading Policy may not be completely successful in preventing market-timing or excessive trading activity. If it is not completely successful, fund performance and management may be adversely affected, as noted above.

Limits Imposed by the Underlying Funds. Each underlying fund available through the variable insurance and retirement products offered by us and/or the other members of the Voya family of companies, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy, and orders for the purchase of fund shares are subject to acceptance or rejection by the underlying fund. We reserve the right, without prior notice, to implement fund purchase restrictions and/or limitations on an individual or entity that the fund has identified as violating its excessive/frequent trading policy and to reject any allocation or transfer request to a subaccount if the corresponding fund will not accept the allocation or transfer for any reason. All such restrictions and/or limitations (which may include, but are not limited to, suspension of Electronic Trading Privileges and/or blocking of future purchases of a fund or all funds within a fund family) will be done in accordance with the directions we receive from the fund.

Agreements to Share Information with Funds. As required by SEC Rule 22c-2 under the 1940 Act, the Company has entered into information sharing agreements with each of the fund companies whose funds are offered through the Program. Plan sponsor and participant trading information is shared under these agreements as necessary for the fund companies to monitor fund trading and the Company's Excessive Trading Policy. Under these agreements, the Company is required to share information regarding plan sponsor and participant transactions, including but not limited to information regarding fund transfers initiated by participants, if your plan allows, or by the plan sponsor. In addition to information about plan sponsor and participant transactions, this information may include personal plan sponsor and participant information, including names and social security numbers or other tax identification numbers.

As a result of this information sharing, a fund company may direct us to restrict a plan sponsor's or participant's transactions if the fund determines that the plan sponsor or participant has violated the fund's trading policies. This could include the fund directing us to reject any allocations of purchase payments or account value to the fund.

TAX INFORMATION

The contract available through the Program is designed to be treated as an annuity for U.S. federal income tax purposes. This section discusses our understanding of current federal income tax laws affecting the contract. The U.S. federal income tax treatment of the contract is complex and sometimes uncertain. You should keep the following in mind when reading this section:

- Your tax position (or the tax position of the designated beneficiary, as applicable) determines the federal taxation of amounts held or paid out under the contract;
- Tax laws change. It is possible that a change in the future could affect contracts issued in the past, including the contract available through the Program;
- This section addresses some, but not all, applicable federal income tax rules and does not discuss federal estate and gift tax implications, state and local taxes or any other tax provisions;
- We do not make any guarantee about the tax treatment of the contract or transactions involving the contract; and
- No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of those set forth below.

We do not intend this information to be tax advice. No attempt is made to provide more than a general summary of information about the use of the contract with tax-qualified retirement arrangements, and the Tax Code may contain other restrictions and conditions that are not included in this appendix. You should consult with a tax and/or legal adviser for advice 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.

Types of Contracts: Qualified

The contract available through the Program may be purchased on a tax-qualified basis (qualified contracts).

Qualified Contracts. Qualified contracts are designed for use by individuals and/or employers whose purchase payments are comprised solely of proceeds from and/or contributions to retirement plans or programs that are intended to qualify as plans or programs entitled to special favorable income tax treatment under Sections 401(a), 401(k), 403(b) or 457(b) of the Tax Code. **Employers or individuals intending to use the contract with such plans should seek legal and tax advice.**

Roth Accounts. Tax Code Section 402A allows employees of certain private employers offering 401(k) plans, employees of public schools and certain Tax Code Section 501(c)(3) organizations offering 403(b) plans, and employees of certain governmental employers offering 457(b) plans, to contribute after-tax salary contributions to a Roth 401(k), Roth 403(b) and Roth 457(b) account, respectively. Roth accounts provide for tax-free distributions, subject to certain conditions and restrictions. If permitted by us and under the plan for which the contract is issued, we will set up one or more accounts for you under the contract for Roth after-tax contributions and the portion of any transfer or rollover attributable to such amounts.

Taxation of Qualified Contracts

Eligible Retirement Plans and Programs.

The contract may be purchased with the following retirement plans and programs to accumulate retirement savings:

- **401(a), 401(k) and Roth 401(k) Plans.** Sections 401(a) and 401(k) of the Tax Code permit certain employers to establish various types of retirement plans for employees, and permit self-employed individuals to establish these plans for themselves and their employees. The Tax Code also allows employees of certain private employers to contribute after-tax salary contributions to a Roth 401(k) account, which provides for tax-free distributions, subject to certain restrictions;
- **403(b) and Roth 403(b) Plans.** Section 403(b) of the Tax Code allows employees of certain Tax Code Section 501(c)(3) organizations and public schools to exclude from their gross income the purchase payments made, within certain limits, to a contract that will provide an annuity for the employee's retirement. The Tax Code also allows employees of 501(c)(3) organizations to contribute after-tax salary contributions to a Roth 403(b) account, which provides for tax-free distributions, subject to certain restrictions; and
- **457 and Roth 457 Plans.** Section 457 of the Tax Code permits certain employers to offer deferred compensation plans for their employees. These plans may be offered by state governments, local governments, political subdivisions, agencies, instrumentalities and certain affiliates of such entities (governmental employers), as well as non-governmental, tax-exempt organizations (non-governmental employers). Participation in a 457(b) plan maintained by a non-governmental employer is generally limited to highly-compensated employees and select management (other than 457(b) plans maintained by nonqualified, church-controlled organizations). Generally, participants may specify the form of investment for their deferred compensation account. The Tax Code also allows employees of certain 457(b) Plan employers to contribute after-tax salary contributions to a Roth 457(b) account, which provides for tax-free distributions, subject to certain restrictions.

Special Considerations for Section 403(b) Plans. In addition to being offered as an investment option under the contract, shares of certain funds are also offered for sale directly to the general public. In order to qualify for favorable tax treatment under Tax Code Section 403(b), a contract must be considered an "annuity." In Revenue Procedure 99-44, the IRS concluded that it will treat a contract as an annuity for federal income tax purposes under Tax Code Section 403(b), notwithstanding that purchase payments are invested at the contract owner's direction in publicly available securities. This treatment will be available provided no additional tax liability would have been incurred if the contribution was paid into a trust or a custodial account in an arrangement that satisfied the requirements of Tax Code Section 401(a) or 403(b)(7)(A). We believe that the contract satisfies the requirements set forth in Revenue Procedure 99-44 and will therefore be treated as an annuity for tax purposes, notwithstanding the fact that investments may be made in publicly available securities. However, the exact nature of the requirements of Revenue Procedure 99-44 are unclear, and you should consider consulting with a tax and/or legal adviser before electing to invest in a fund that is offered for sale to the general public through a contract issued in relation to a 403(b) plan.

Revenue Procedure 99-44 does not specifically address the use of publicly available securities in annuity contracts designed for use as a Roth 403(b). However, we believe that under this analysis such investment should not impact the treatment of such contracts as annuity contracts for purposes of Tax Code Section 403(b). You should consider consulting with a tax and/or legal adviser before electing to invest in a fund that is offered for sale to the general public through a contract issued in relation to a Roth 403(b) account.

Special Considerations for Section 457 Plans. Under 457(b) plans of non-governmental employers, all amounts of deferred compensation, all property and rights purchased with such amounts and all income attributable to such amounts, property and rights remain solely the property and rights of the employer and are subject to the claims of the employer's general creditors. 457(b) plans of governmental employers, on the other hand, are required to hold all assets and income of the plan in trust for the exclusive benefit of plan participants and their beneficiaries. For purposes of meeting this requirement, an annuity contract is treated as a trust.

Taxation

The tax rules applicable to qualified contracts vary according to the type of qualified contract, the specific terms and conditions of the qualified contract and the terms and conditions of the qualified plan or program. The ultimate effect of federal income taxes on the amounts held under a qualified contract, or on income phase (i.e., annuity) payments from a qualified contract, depends on the type of qualified contract or program as well as your particular facts and circumstances. Special favorable tax treatment may be available for certain types of contributions and distributions. In addition, certain requirements must be satisfied in purchasing a qualified contract with proceeds from a tax-qualified plan or program in order to continue receiving favorable tax treatment.

Adverse tax consequences may result from:

- Contributions in excess of specified limits;
- Distributions before age 59½ (subject to certain exceptions);
- Distributions that do not conform to specified commencement and minimum distribution rules; and
- Other specified circumstances.

Some qualified plans and programs are subject to additional distribution or other requirements that are not incorporated into the contract available through the Program. No attempt is made to provide more than general information about the use of the contract with qualified plans and programs. Contract owners, participants, annuitants, and beneficiaries are cautioned that the rights of any person to any benefit under these qualified plans and programs may be subject to the terms and conditions of the plan or program, regardless of the terms and conditions of the contract. The Company is not bound by the terms and conditions of such plans and programs to the extent such terms contradict the language of the contract, unless we consent in writing.

Contract owners, participants, and beneficiaries generally are responsible for determining that contributions, distributions and other transactions with respect to the contract comply with applicable law. **Therefore, you should seek tax and/or legal advice regarding the suitability of a contract for your particular situation.** The following discussion assumes that qualified contracts are purchased with proceeds from and/or contributions under retirement plans or programs that qualify for the intended special federal tax treatment.

Tax Deferral. Under federal tax laws, earnings on amounts held in annuity contracts are generally not taxed until they are withdrawn. However, in the case of a qualified plan (as described in this appendix), an annuity contract is not necessary to obtain this favorable tax treatment and does not provide any tax benefits beyond the deferral already available to the qualified plan itself. Annuities do provide other features and benefits (such as the guaranteed death benefit or the option of lifetime income phase options at established rates) that may be valuable to you. You should discuss your alternatives with a qualified financial representative taking into account the additional fees and expenses you may incur in an annuity.

Contributions

In order to be excludable from gross income for federal income tax purposes, total annual contributions to certain qualified plans and programs are limited by the Tax Code. We provide general information on these requirements for certain plans and programs below. You should consult with a tax and/or legal adviser in connection with contributions to a qualified contract.

401(a), 401(k,) Roth 401(k), 403(b) and Roth 403(b) Plans. The total annual contributions (including Roth 401(k) after-tax contributions) by you and your employer cannot exceed, generally, the lesser of 100% of your compensation or $53,000 (as indexed for 2015). Compensation means your compensation for the year from the employer sponsoring the plan and includes any elective deferrals under Tax Code Section 402(g) and any amounts not includible in gross income under Tax Code Sections 125 or 457.

This limit applies to your contributions as well as to any contributions made by your employer on your behalf. An additional requirement limits your salary reduction contributions to a 403(b), or Roth 403(b) plan to generally no more than $18,000 (for 2015). Contribution limits are subject to annual adjustments for cost-of-living increases. Your own limit may be higher or lower, depending upon certain conditions.

With the exception of the Roth 401(k) and Roth 403(b) contributions, purchase payments to your account(s) will generally be excluded from your gross income. Roth 401(k) and Roth 403(b) salary reduction contributions are made on an after-tax basis.

457(b) and Roth 457(b) Plans. The total annual contributions (including pre-tax and Roth 457(b) after-tax salary reduction contributions) made by you and your employer to a 457(b) or Roth 457(b) plan cannot exceed, generally, the lesser of 100% of your includible compensation or $18,000 (as indexed for 2015). Generally, includible compensation means your compensation for the year from the employer sponsoring the plan, including deferrals to the employer's Tax Code Section 403(b), Roth 403(b), and 125 cafeteria plans in addition to any deferrals to the 457(b) or Roth 457(b) plan.

Catch-up Contributions. Notwithstanding the contribution limits noted above, if permitted by the plan, a participant in a 401(k), Roth 401(k), 403(b), Roth 403(b), 457(b) or a Roth 457(b) plan of a governmental employer who is at least age 50 by the end of the plan year may contribute an additional amount not to exceed the lesser of:

- $6,000; or
- The participant's compensation for the year reduced by any other elective deferrals of the participant for the year.

Special 457 Catch-ups. Additional special catch-up provisions may be available for 457(b) plans ("Special 457 Catch-ups") during the three years prior to the participant's normal retirement age. Note that the Special 457 Catch-ups cannot be used simultaneously with the catch-up contribution provisions referenced above. Specifically, a participant may elect to defer the larger of: twice the deferral limit ($36,000); or the basic annual limit plus the amount of the base limit not used in prior year (only allowed if not using age 50 and over catch-up contributions.) For advice with respect to these catch-up provisions, please consult your own tax and/or legal adviser.

Distributions - General

Certain tax rules apply to distributions from the contract. A distribution is any amount taken from a contract including withdrawals, income phase (i.e., annuity) payments, rollovers, exchanges and death benefit proceeds. We report the gross and taxable portions of all distributions to the IRS.

401(a), 401(k), 403(b) and Governmental 457(b) Plans. Distributions from these plans are taxed as received unless one of the following is true:

- The distribution is an eligible rollover distribution and is directly transferred over to another plan eligible to receive rollovers or to a traditional IRA in accordance with the Tax Code;
- You made after-tax contributions to the plan. In this case, depending upon the type of distribution, the amount will be taxed according to the rules detailed in the Tax Code; or
- The distribution is a qualified health insurance premium of a retired public safety officer as defined in the Pension Protection Act of 2006.

Please note that rollover distribution of a pre-tax account is reported as a taxable distribution.

A distribution is an eligible rollover distribution unless it is:

- Part of a series of substantially equal periodic payments (at least one per year) made over the life expectancy of the participant or the joint life expectancy of the participant and his designated beneficiary or for a specified period of 10 years or more;
- A required minimum distribution under Tax Code Section 401(a)(9);
- A hardship withdrawal;
- Otherwise excludable from income; or
- Not recognized under applicable regulations as eligible for rollover.

10% Additional Tax. The Tax Code imposes a 10% additional tax on the taxable portion of any distribution from a contract used with a 401(a), 401(k) or 403(b) plan (collectively, qualified plans), or amounts from a governmental 457(b) plan that are attributable to rollovers from qualified plans or IRA or Roth IRA unless certain exceptions, including one or more of the following, have occurred:

- You have attained age 59½;
- You have become disabled, as defined in the Tax Code;
- You have died and the distribution is to your beneficiary;
- You have separated from service with the plan sponsor at or after age 55;
- The distribution amount is rolled over into another eligible retirement plan or to a traditional IRA or Roth IRA in accordance with the terms of the Tax Code;
- You have separated from service with the plan sponsor and the distribution amount is made in substantially equal periodic payments (at least annually) over your life or the life expectancy or the joint lives or joint life expectancies of you and your designated beneficiary;
- The distribution is paid directly to the government in accordance with an IRS levy:
- The withdrawal amount is paid to an alternate payee under a Qualified Domestic Relations Order ("QDRO"); or
- The distribution is a qualified reservist distribution as defined under the Tax Code.

In addition, the 10% additional tax does not apply to the amount of a distribution equal to unreimbursed medical expenses incurred by you during the taxable year that qualify for deduction as specified in the Tax Code. The Tax Code may provide other exceptions or impose other penalty taxes in other circumstances.

Qualified Distributions - Roth 401(k), Roth 403(b) and Roth 457(b). A partial or full distribution of purchase payments to a Roth 401(k), Roth 403(b), Roth 457(b) account and earnings credited on those purchase payments (or of in-plan rollover amounts and earnings credited on those amounts, as described in the "In-Plan Roth Rollovers" section below) will be excludable from income if it is a qualified distribution. A "qualified distribution" from a Roth 401(k), Roth 403(b) or Roth 457(b) account is defined as a distribution that meets the following two requirements:

- The distribution occurs after the five-year taxable period measured from the earlier of:
  - ▹ The first taxable year you made a designated Roth contribution to any designated Roth account established for you under the same applicable retirement plan as defined in Tax Code Section 402A;
  - ▹ If a rollover contribution was made from a designated Roth account previously established for you under another applicable retirement plan, the first taxable year for which you made a designated Roth contribution to such previously established account; or
  - ▹ The first taxable year in which you made an in-plan Roth rollover of non-Roth amounts under the same plan; AND
- The distribution occurs after you attain age 59½, die with payment being made to your beneficiary, or become disabled as defined in the Tax Code.

A distribution from a Roth account that is not a qualified distribution is includible in gross income under the Tax Code in proportion to your investment in the contract (basis) and earnings on the contract.

Distributions - Eligibility

401(a) Pension Plans. Subject to the terms of your 401(a) pension plan, distributions may only occur upon:

- Retirement;
- Death;
- Disability;
- Severance from employment;
- Attainment of normal retirement age;
- Attainment of age 62 under a phased retirement provision if available under your plan as described in the Pension Protection Act of 2006; or
- Termination of the plan.

Such distributions remain subject to other applicable restrictions under the Tax Code.

401(k) and Roth 401(k) Plans. Subject to the terms of your 401(k) plan, distributions from your 401(k) or Roth 401(k) employee account, and possibly all or a portion of your 401(k) or Roth 401(k) employer account, may only occur upon:

- Retirement;
- Death;
- Attainment of age 59½;
- Severance from employment;
- Disability;
- Financial hardship; or
- Termination of the plan (assets must be distributed within one year).

Such distributions remain subject to other applicable restrictions under the Tax Code.

403(b) and Roth 403(b) Plans. Distribution of certain salary reduction contributions and earnings on such contributions restricted under Tax Code Section 403(b)(11) may only occur upon:

- Death;
- Attainment of age 59½;
- Severance from employment;
- Disability;
- Financial hardship;
- Termination of the plan (assets must be distributed within one year); or
- Meeting other circumstances as allowed by federal law, regulations or rulings.

Such distributions remain subject to other applicable restrictions under the Tax Code.

Effective January 1, 2009 and for any contracts or participant accounts established on or after that date, 403(b) regulations prohibit the distribution of amounts attributable to employer contributions before the earlier of your severance from employment or prior to the occurrence of some event as provided under your employer's plan, such as after a fixed number of years, the attainment of a stated age, or a disability.

If the Company agrees to accept amounts exchanged from a Tax Code Section 403(b)(7) custodial account, such amounts will be subject to the withdrawal restrictions set forth in Tax Code Section 403(b)(7)(A)(ii).

457(b) and Roth 457(b) Plans. Under 457(b) and Roth 457(b) plans, distributions may not be made available to you earlier than:

- The calendar year you attain age 70½;
- When you experience a severance from employment; or
- When you experience an unforeseeable emergency.

A one-time in-service distribution may also be permitted under a Section 457(b) plan sponsored by a tax exempt entity if the total amount payable to the participant does not exceed $5,000 and no amounts have been deferred by the participant during the two-year period ending on the date of distribution.

Lifetime Required Minimum Distributions (401(a), 401(k), Roth 401(k), 403(b), Roth 403(b), 457(b) and Roth 457(b) Plans)

To avoid certain tax penalties, you and any designated beneficiary must also satisfy the required minimum distribution rules set forth in the Tax Code. These rules dictate the following:

- Start date for distributions;
- The time period in which all amounts in your contract(s) must be distributed; and
- Distribution amounts.

Start Date. Generally, you must begin receiving distributions by April 1 of the calendar year following the calendar year in which you attain age 70½ or retire, whichever occurs later, unless:

- Under 401(a), 401(k) and governmental 457(b) plans, you are a 5% owner, in which case such distributions must begin by April 1 of the calendar year following the calendar year in which you attain age 70½; or
- Under 403(b) plans, the Company maintains separate records of amounts held as of December 31, 1986. In this case distribution of these amounts generally must begin by the end of the calendar year in which you attain age 75 or retire, if later. However, if you take any distributions in excess of the minimum required amount, then special rules require that the excess be distributed from the December 31, 1986 balance.

Time Period. We must pay out distributions from the contract over a period not extending beyond one of the following time periods:

- Over your life or the joint lives of you and your designated beneficiary; or
- Over a period not greater than your life expectancy or the joint life expectancies of you and your designated beneficiary.

Distribution Amounts. The amount of each required minimum distribution must be calculated in accordance with Tax Code Section 401(a)(9). The entire interest in the account includes the amount of any outstanding rollover, transfer, recharacterization, if applicable, and the actuarial present value of other benefits provided under the account, such as guaranteed death benefits.

50% Excise Tax. If you fail to receive the required minimum distribution for any tax year, a 50% excise tax may be imposed on the required amount that was not distributed.

Further information regarding required minimum distributions may be found in your contract or certificate.

Required Distributions upon Death (401(a), 401(k), Roth 401(k), 403(b), Roth 403(b), 457(b) and Roth 457(b) Plans)

Different distribution requirements apply after your death, depending upon if you have begun receiving required minimum distributions. Further information regarding required distributions upon death may be found in your contract or certificate.

If your death occurs on or after the date you begin receiving minimum distributions under the contract, distributions generally must be made at least as rapidly as under the method in effect at the time of your death. Tax Code Section 401(a)(9) provides specific rules for calculating the minimum required distributions after your death.

If your death occurs before the date you begin receiving minimum distributions under the contract, your entire balance must be distributed by December 31 of the calendar year containing the fifth anniversary of the date of your death. For example, if you die on September 1, 2015, your entire balance must be distributed to the designated beneficiary by December 31, 2020. However, if distributions begin by December 31 of the calendar year following the calendar year of your death, then payments may be made within one of the following timeframes:

- Over the life of the designated beneficiary; or
- Over a period not extending beyond the life expectancy of the designated beneficiary.

Start Dates for Spousal Beneficiaries. If the designated beneficiary is your spouse, distributions must begin on or before the later of the following:

- December 31 of the calendar year following the calendar year of your death; or
- December 31 of the calendar year in which you would have attained age 70½.

No Designated Beneficiary. If there is no designated beneficiary, the entire interest generally must be distributed by the end of the calendar year containing the fifth anniversary of the contract owner's death.

Withholding

Any taxable distributions under the contract are generally subject to withholding. Federal income tax withholding rates vary according to the type of distribution and the recipient's tax status.

401(a), 401(k), Roth 401(k), 403(b), Roth 403(b), 457(b) and Roth 457(b) Plans of Governmental Employers. Generally, eligible rollover distributions from these plans are subject to a mandatory 20% federal income tax withholding. However, mandatory withholding will not be required if you elect a direct rollover of the distributions to an eligible retirement plan or in the case of certain distributions described in the Tax Code.

457(b) Plans of Non-Governmental Employers. All distributions from these plans, except death benefit proceeds, are subject to mandatory federal income tax withholding as wages. Wage withholding is not required on payments to designated beneficiaries.

Non-resident Aliens. If you or your designated beneficiary is a non-resident alien, withholding will generally be 30% based on the individual's citizenship, the country of domicile and treaty status. Section 1441 does not apply to participants in 457(b) plans of non-governmental employers, and we may require additional documentation prior to processing any requested distribution.

In-Plan Roth Rollovers

Tax Code Section 401(k), 403(b) and governmental 457(b) plans may add a "qualified Roth contribution program," under which employees can forego the current exclusion from gross income for elective deferrals, in exchange for the future exclusion of the distribution of the deferrals and any earnings thereon. That is, participants may elect to make non-excludable contributions to "designated Roth accounts" (instead of making excludable contributions) - and to exclude from gross income (if certain conditions are met) distributions from these accounts (instead of having distributions included in gross income).

If permitted under the plan for which the contract is issued and provided the plan offers an applicable Roth account (a Roth 401(k), Roth 403(b) or Roth 457(b) account), non-Roth amounts may be rolled over into a corresponding Roth account within the same plan. The Tax Code provides that, generally, an in-plan rollover to a Roth account is taxable and includable in gross income in the year the rollover occurs, just as if the amount were distributed and not rolled into a qualified account. Please note that in-plan rollovers into a Roth account are not subject to withholding. Consequently, an individual considering such a transaction may want to increase their tax withholding or make an estimated tax payment in the year of the rollover. Amounts rolled-over into an in-plan Roth account cannot subsequently be converted back into a non-Roth account.

A partial or full distribution of in-plan Roth rollover amounts and earnings credited on those amounts (or of purchase payments made by salary reduction to a Roth account and earnings credited on those purchase payments, as described above) will be excludable from income if it is a qualified distribution as defined in the "Qualified Distributions - Roth 401(k), Roth 403(b) and Roth 457(b)" section above.

In-plan Roth rollovers are not subject to the 10% additional tax on early distributions under Tax Code Section 72(t) that would normally apply to distributions from a 401(k) or 403(b) plan (or from a governmental 457(b) plan to the extent such amounts are attributable to rollovers from a 401(a), 401(k) or 403(b) plan). However, a special recapture rule applies when a plan distributes any part of the in-plan Roth rollover within a five-year taxable period, making the distribution subject to the 10% additional tax on early distributions under Tax Code Section 72(t) unless an exception to this tax applies or the distribution is allocable to any nontaxable portion of the in-plan Roth rollover. The five-year taxable period begins January 1 of the year of the in-plan Roth rollover and ends on the last day of the fifth year of the period. This special recapture rule does not apply when the participant rolls over the distribution to another designated Roth account but does apply to a subsequent distribution from the rolled over account within the five-year taxable period.

Due to administrative complexity, certain in-plan Roth rollovers may not be available through the contract. Additionally, the tax rules associated with Roth accounts and in-plan Roth rollovers can be complex and you should seek tax and/or legal advice regarding your particular situation.

Assignment and Other Transfers

401(a), 401(k), Roth 401(k), 403(b), Roth 403(b), 457(b) and Roth 457(b) Plans. Adverse tax consequences to the plan and/or to you may result if your beneficial interest in the contract is assigned or transferred to persons other than:

- A plan participant as a means to provide benefit payments;
- An alternate payee under a QDRO in accordance with Tax Code Section 414(p);
- The Company as collateral for a loan; or
- The enforcement of a federal income tax lien or levy.

SAME-SEX MARRIAGES

Since June 26, 2013, same-sex marriages have been recognized for purposes of federal law. On that date, pursuant to the U.S. Supreme Court's holding in United States v. Windsor, same-sex marriages began to be recognized under federal law and the favorable income-deferral options afforded by federal tax law to an opposite-sex spouse under Tax Code Sections 72(s) and 401(a)(9) began to be available to same-sex spouses. On June 26, 2015, the U.S. Supreme Court ruled in Obergefell v. Hodges that all states are required to (1) license a marriage between two people of the same-sex and (2) recognize a marriage between two people of the same sex when their marriage was lawfully licensed and performed out-of-state. There are still unanswered questions regarding the scope and tax impact of these two U.S. Supreme Court decisions. Consequently, if you are married to a same-sex spouse or have entered into a domestic partnership or civil union under state law, you should contact a tax and/or legal adviser regarding your spousal rights and benefits under the contract from a state and local income tax perspective.

ANTI-MONEY LAUNDERING

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

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

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

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

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

Fund Fact Sheet Reference Document

Fund Number Legend (For use with CD)

This reference document provides you with the fund names and fund numbers of those investment options available to you through your retirement plan. You will use these numbers in the CD's search function to access the Fund Fact Sheets you wish to view.

- **PC users:** Insert CD into your CD drive. Once the Voya Fund Finder Welcome screen appears, click "View Funds" to get started.
- **Mac users:** Insert the CD into your CD drive. A new window appears. Double click the Voya Fund Facts icon. Once the Voya Fund Finder Welcome screen appears, click "View Funds" to get started.

CD not opening on its own? See "TROUBLESHOOTING" on the reverse of this page.

Please note: Any Fund Fact Sheet printed and supplied as part of this enrollment package will contain the most recent fund information.

Fund Name	Fund Number	Fund Name	Fund Number
Voya Fixed Plus Account III	4020	American Funds 2060 TDate R4	9638
LordAbbett Short Duration Inc Fd R4	7394	VY TRowePrice Captl Apprec Pt Inst	1257
Prudential HY Fund Z	2482	Columbia LgCap Index Fund A	2680
Vanguard Interm-Tm Bnd Index Fd Adm	3309	TRowePrc Val Fund Adv	220
American Funds 2010 TDate R4	9220	Voya LgCap Grw Port Inst	742
American Funds 2015 TDate R4	9221	Amer Cent MdCap Val Fund Inv	1897
American Funds 2020 TDate R4	9222	ClrBrg Sm Cp Grw Fnd A	1038
American Funds 2025 TDate R4	9223	Columbia MdCap Index Fund A	2553
American Funds 2030 TDate R4	9224	Columbia SmCap Index Fund A	2552
American Funds 2035 TDate R4	9225	Northern Funds SmCap Val Fund	1487
American Funds 2040 TDate R4	9226	Voya MidCap Oppo Port I	081
American Funds 2045 TDate R4	9227	American Funds New World R4	3202
American Funds 2050 TDate R4	9228	BlackRock Intl Index Fnd Inv A	2598
American Funds 2055 TDate R4	1872	Ivy Intl Core Equity Fund Y	1967

TROUBLESHOOTING

For PC Users

If the Voya Fund Finder Welcome Screen does not automatically appear when the CD is inserted:

1. Click "Start" to open the start menu.
2. Select "My Computer." If "My Computer" is not listed in the start menu then instead open "My Computer" from your desktop.
3. Select your CD drive.
4. You should now see a new window containing an icon labeled: "Voya_Fund_Facts.exe".
5. Double click the icon to launch the Voya Fund Finder.

For MAC users

If the window containing the Voya Fund Finder icon does not automatically appear when the CD is inserted:

1. The CD will appear on your desktop.
2. Double click to open the CD.
3. You should see a new window containing an icon labeled "Voya Fund Facts.app".
4. Double click the icon to launch the Voya Fund Finder.

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Log on by entering your selected login preference (Username or Social Security Number) and password. If this is your first time logging in, you will need to enter your Social Security Number and PIN. Your default PIN is initially set as the four-digit month and year of your birth (mmyy). To ensure the security of your account, select and answer five security questions when prompted. You will then be asked to create a personalized Username and Password for ongoing use. To complete your registration, follow the prompts to provide a few more details, then read the terms and conditions and click on "Submit" to complete your registration.

Disclaimer: This CD should be used in conjunction with this enrollment package. It is intended to provide you with specific information regarding to the fund options available to you through your employer-sponsored retirement plan.

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Para asistencia en español

Si usted necesita asistencia en español sobre su plan de ahorros simplemente marque (888) 277-7017 para comunicarse con uno de nuestros representantes que hablan español. Este servicio está a su disposición de lunes a viernes, de 8:00 a.m. a 9:00 p.m. hora del este.

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