



Take an important step toward your future.

Your Employer's Retirement Savings Plan Enrollment Guide

Smith College
Defined Contribution Retirement Plan

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Enrolling in your employer-sponsored retirement savings plan

Inside this guide, you'll find what's needed to join the plan and start saving today *for your future*. Please take the time to read the information and contact a **Voya representative¹** if you have questions or need more information.

Feel good about your future

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

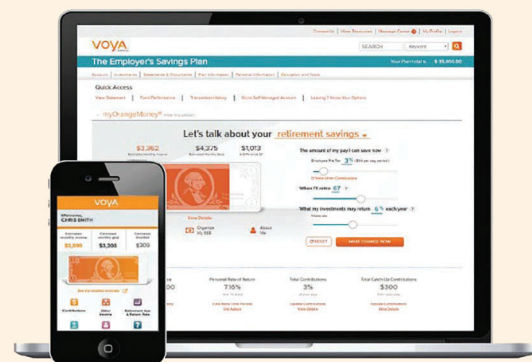
It's up to you

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

We're here to help

At Voya Financial®, our goal is to help you achieve your goals. We do so with industry-leading tools, resources and retirement education experience.

We will help you during the enrollment process and throughout your working career with resources like myOrangeMoney®, an interactive, educational, online experience that helps illustrate the income you'll likely need each month in retirement and the estimated progress you've already made towards that goal.*



At any time, you can get a comprehensive view of your finances by starting your journey with the Financial Wellness Experience. This personalized and guided experience helps you think about your financial priorities and learn how to take meaningful actions.

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

¹Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

Products and services offered through the Voya® family of companies.

Need help getting there?

The money you save and invest now—during your working years—can have a big impact on how much money you'll have in retirement. Participating in your employer-sponsored retirement savings plan may help you generate the income needed down the road.

Financial professionals generally estimate you should plan to replace at least 70% of your income in retirement to continue your current standard of living. You may need more or less depending on your personal situation. If you are fortunate, you may be able to draw retirement income from a pension plan or from Social Security. However, for most people, what they save and invest during their working years will be a critical source of retirement income.

So where will your income in retirement come from...and how much do you need? Smart savers think differently about the money they save for retirement. Figuring out how much to save and invest can be a challenge. That's why Voya introduced the concept of Orange Money®. Orange money is the money you save specifically for retirement. The concept of orange money is brought to life through myOrangeMoney®, an interactive, educational, online experience.¹ myOrangeMoney is designed to help you understand your financial needs during retirement in real, everyday terms. It estimates what you'll need each month in retirement and helps you understand how little adjustments can help you get there. With myOrangeMoney, you can eliminate much of the guesswork that goes into preparing for your future.

Consider taking the first step today and enroll in your employer's retirement savings plan

Ready to Enroll?

The method by which you enroll in your plan depends on the options offered by your employer-sponsored retirement plan. The options available appear later in this guide. If you have questions, please feel free to contact your local Voya representative for additional information.*

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

Need more information before you enroll?

If you aren't ready to enroll just yet, you can visit voya.com/review/myplan for important information about the plan. The information includes a list of the investment options available in the plan, as well as the performance of the funds. In addition, you can review important information about the product, plan fees and expenses, a glossary of financial terms, Voya's excessive trading policy, and Voya's privacy notice.

* Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

Reasons to save

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

There are a number of reasons to participate in the plan, including:

1

You're always in control

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

2

Save automatically

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

3

Help lower your taxable income

In you contribute to your account on a pre-tax basis, every dollar you contribute reduces your taxable income, which means you may pay less in income taxes today. You'll pay taxes on your contributions and any earnings when you make withdrawals in retirement.

If your plan offers an after-tax Roth option and you elect to contribute this way, those contributions are subject to income taxes before they're invested in your account. In exchange, though, you may be able to withdraw your contributions and any earnings tax-free when you retire. Distributions are tax-free, as long as you've satisfied the five-year holding period and are age 59 ½ or older (assuming you have separated from service for a 457(b) plan), disabled or deceased.

4

Invest your way

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

5

Remember, your money is all yours

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

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Voya Financial, Inc. (NYSE: VOYA) is composed of premier retirement, investment and insurance companies serving the financial needs of millions of 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. Voya is grounded in a clear mission to make a secure financial future possible—one person, one family, one institution at a time.

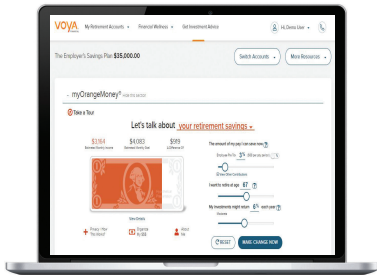
For more information, visit [Voya.com](https://www.voya.com).

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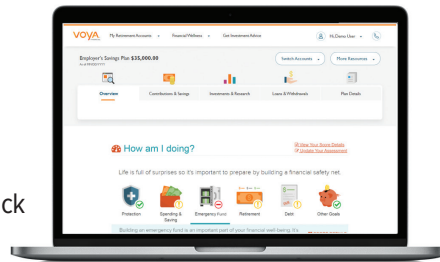
Access your retirement plan account today

Smith College Defined Contribution Retirement Plan

Did you know your employer-sponsored retirement plan offers online tools and resources to help you plan your financial future? Gain access to information about your account, including statements, fund performance, transaction history and alerts, as well as financial education and investment updates.



Take advantage of myOrangeMoney®,* an interactive educational experience to help you estimate savings scenarios and make sure you're on track for the future you envision.



For a comprehensive view of your finances, we invite you to start your journey with the Financial Wellness Experience. This personalized and guided experience helps you think about your financial priorities and learn how to take meaningful actions.

You will receive a unique Personal Identification Number (PIN) in the mail after your account is set up. Your PIN is required to register and view your account online or to access your account information by phone.

First time users

voyaretirementplans.com

1

Click *Register now*.

Select the way you would like to create your online access.

If you prefer to use the PIN option, but have not received or cannot locate your PIN, you can request a PIN on the website or by calling customer service.

2

Set up a unique username and password for use on the website and the Voya Retire mobile app.

3

Provide your mobile number or an alternate email address to ensure the security of your account. We will use this for the future recovery of your username or password, as needed, or if you login using a computer or device that is not recognized.

Hint: Please retain your PIN. If using the phone services you will need that same Voya-issued PIN for detailed account information and to perform certain transactions. If helpful, you can customize your PIN through the automated system to something you will more easily remember.

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Previously registered users

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Enter your username and password to access your account.

If you have forgotten your username or password, select the appropriate link and follow the instructions to recover your credentials.

To access your statements online, click on the Statements & Documents tab at the top of the page and select Statements.

Tap the app to save in a snap

The Voya Retire mobile app is an easy, secure and convenient way to access and manage your retirement account all in one place – so you can help boost your retirement savings and manage your money all while on the go.



Access your account by phone

1-800-584-6001

You can access your account by phone 24 hours a day, seven days a week.

Keep in mind when calling you may need your PIN. If you've lost or misplaced your PIN, request a PIN reminder through the automated system or hold for a Customer Service Associate.

You may also access the following (if available):

Account balance

Loans

Investments

Contributions and fund elections

Other plan information

Other options

Questions? Need help? At any time, just press 0 and a Customer Service Associate can help you. They're available Monday through Friday, 8:00 a.m. to 9:00 p.m. Eastern Time.



Search Voya Retire in your mobile app store. You will log in with the same Username and Password used for the Plan website. If your device allows, you can establish fingerprint security.

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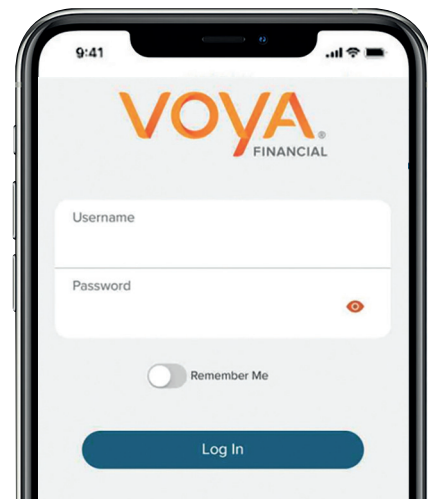
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Tap the app to save in a snap

Download the Voya Retire mobile app



The Voya Retire mobile app is an easy, secure and convenient way to access and manage your retirement account all in one place – so you can help boost your retirement savings and manage your money all while on the go.

Power in the palm of your hands

You'll have easy access to your:

- smart learning tools,
- resources and everything you need to confidently take control of your finances,
- retirement plan, health savings and investment accounts.

Intuitive, interactive and simple to use

With its clean design and intuitive global navigation, you can quickly view:

- your savings progress and quarterly statements,
- update contributions and beneficiaries,
- and transfer money or change investments and so much more.

Interactive tools allow you to

- simulate estimated retirement income using myOrangeMoney^{®,*}
- get help with live chat capabilities,
- educate yourself with on-demand video learning or;
- get access to investment advice.**

Save more, securely

We value your privacy and never sell your personal data to anyone – ever:

- we protect your assets with our enhanced encryption, biometric voice ID available in our telephone call centers, multi-factor authentication and our S.A.F.E guarantee,
- so we can keep your money safe and secure, while keeping you on track and coming back.

Please see the full S.A.F.E. Guarantee at go.voya.com/datasecurity for more information.

Wherever life takes you, take the **Voya Retire mobile app** with you so you can retire well – with confidence.



Want to learn more about the Voya Retire Mobile app? Scan this QR code for more



iPhone is a trademark of Apple Inc., registered in the U.S. and other countries. Android is a trademark of Google Inc.

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** Professional advice is based on the plan's options available to participants.

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

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

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Hartford, CT 06199-0067

SMITH COLLEGE DC RETIREMENT PLAN

Qualified Default Investment Alternative Initial Notice

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

Investment of Contributions

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

Qualified Default Investment Alternative

Target Date Funds

Date of birth

E700 TRowePrc Retirement I 2065 Fund I	1/1/1998 and later
9992 TRowePrc Retirement I 2060 Fund I	1/1/1993 through 12/31/1997
9991 TRowePrc Retirement I 2055 Fund I	1/1/1988 through 12/31/1992
9990 TRowePrc Retirement I 2050 Fund I	1/1/1983 through 12/31/1987
9989 TRowePrc Retirement I 2045 Fund I	1/1/1978 through 12/31/1982
9988 TRowePrc Retirement I 2040 Fund I	1/1/1973 through 12/31/1977
9987 TRowePrc Retirement I 2035 Fund I	1/1/1968 through 12/31/1972
9986 TRowePrc Retirement I 2030 Fund I	1/1/1963 through 12/31/1967
9985 TRowePrc Retirement I 2025 Fund I	1/1/1958 through 12/31/1962
9984 TRowePrc Retirement I 2020 Fund I	1/1/1953 through 12/31/1957
9983 TRowePrc Retirement I 2015 Fund I	1/1/1948 through 12/31/1952
9982 TRowePrc Retirement I 2010 Fund I	1/1/1943 through 12/31/1947
9981 TRowePrc Retirement I 2005 Fund I	12/31/1942 and earlier

Transfers out of the Qualified Default Investment Alternative

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

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

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 2023 (and subject to annual cost of living adjustments) is no more than \$73,000 (married, filing jointly), \$54,750 (head of household), or \$36,500 (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 plan. 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.

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

* 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 73 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*
- Birth or adoption of a child (up to \$5,000)*
- Qualified federally declared disaster*
- Plan termination

* As permitted by the plan document.

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).

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 73, 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 25% 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 73 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, birth or adoption of a child (up to \$5,000), qualified federally declared disaster, or hardship (as permitted by the plan document). 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, birth or adoption of a child (up to \$5,000), qualified federally declared disaster, or hardship (as permitted by the plan document). 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 contributions a little raise as well.

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Model portfolios

A model that may fit your personal standards

Special Report



A role model is someone we try to emulate; their behavior sets the standard for imitation or comparison. In many ways, a model portfolio is no different. It's an investment strategy you decide to emulate based on your goals, risk tolerance and timeframe.

What kind of assets does your model have?

Model portfolios can help you work toward your personal investment objectives by using “asset allocation strategies,” which consider the historic rates of return of different asset classes over long periods of time. An asset class is a broad group of individual securities or investments that have similar characteristics, such as risk or market capitalizations. While using asset allocation as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets, it is a well-recognized risk management strategy.

Model portfolios are typically comprised of six different asset classes:

- **Stability of Principal (Conservative)**
Seeks to hold the principal value of an investment stable through various market conditions. 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.

- **Bonds (Conservative/ Moderate/ Aggressive)**

Seeks income or growth of income, with less emphasis on capital appreciation. May include aggressive: below-investment grade bonds or bonds of foreign issuers; moderate: investment-grade corporate bonds, mortgages, government bonds and, to a lesser degree, preferred stock, foreign or convertible bonds; or conservative: Treasury Bills and other highly-rated, short-term (e.g., 90-day) securities.

- **Large Cap Value/Blend (Moderate)**

Seeks long-term growth of capital or a combination of growth and income by investing primarily in stocks of larger, mature companies. Selected for the potential price appreciation and for the value of the current income provided through dividends. Generally exhibit a lower level of price volatility, due to the types of companies favored, such as those able to pay dividends.

- **Large Cap Growth (Moderate/ Aggressive)**

Seeks long-term growth of capital by investing primarily in stocks of larger U.S. companies. Typically has higher price/earnings ratios and makes little or no dividend payments. Tends to be more established, with lower relative volatility, than more aggressive small and mid-cap stocks.

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

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• Small/Mid/Specialty (Aggressive)

Seeks capital appreciation by investing primarily in stocks of small- and medium-sized companies; also invests in “specialty” or “sector” companies, which include those in a particular industry. Generally, strives to develop new products or markets and has above-average earnings growth potential, but with higher risk and volatility.

• Global/International (Aggressive)

Seeks capital appreciation by investing in foreign stock: stocks of companies outside the United States; world stock: stocks of companies in the United States and developed countries outside the United States; and emerging markets: stocks of developing countries. May provide greater diversification benefits than domestic securities alone, but involves additional risks.



Self-Assessment Questionnaire and Model Portfolios

This self-assessment questionnaire will help you determine your risk tolerance. Once you’ve calculated your score, review the model portfolio that corresponds to your investor profile. Each model gives you a general idea of how you could use different asset classes to build a well-diversified portfolio.

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

Self-Assessment Quiz

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

Financial Goals

SCORE

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

Risk Tolerance

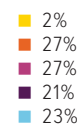
- Volatility:** I am more focused on growth of capital than on receiving regular income.
- Risk vs. reward:** When pursuing my financial goals, I can handle short-term losses on my investments.
- Decline in value:** I am willing to accept additional investment risk when this risk increases the probability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

What type of investor are you?

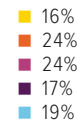
Risk Tolerance	Score
Aggressive	28-32
Moderately Aggressive	23-27
Moderate	18-22
Moderately Conservative	13-17
Conservative	8-12

Total Score

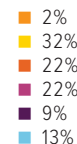
Model Portfolios



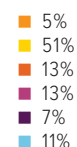
Aggressive Portfolio
Score: 28-32



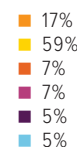
Moderately Aggressive Portfolio
Score: 23-27



Moderate Portfolio
Score: 18-22



Moderately Conservative Portfolio
Score: 13-17



Conservative Portfolio
Score: 8-12

ASSET CLASS KEY

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

Model portfolios are provided solely for informational purposes and do not constitute investment advice. The model portfolios were constructed by Voya Investment Management as of May 2021 based on Voya Investment Management’s understanding of available asset classes, benchmarks, constraints, capital market expectations and market conditions at that time, and are not tailored to any individual customer’s circumstances or investment vehicles. Model portfolios are based on an intermediate-term time horizon and, as a result, are generally updated every three years.

Investor Profiles

Aggressive Portfolio (Investor Profile Score: 28-32)

Primarily invested in equities or similar higher risk investments, weighted toward aggressive growth and international investments.

Consider this portfolio if you:

- Have high return expectations for your investments
- Can tolerate higher degrees of fluctuation (sharp, short-term volatility) in the value of your investments
- Are a younger or a more experienced investor and a risk taker
- Desire returns that exceed inflation
- Have 15 or more years before you will need the money from your investments

Moderately Aggressive Portfolio (Investor Profile Score: 23-27)

Primarily invested in equities or similar higher risk investments focused on growth, while also offering income-oriented investments.

Consider this portfolio if you:

- Have moderately high expectations for a return on your investments
- Can tolerate market downturns and volatility for the possibility of achieving greater long-term gains
- Are an experienced equity investor
- Desire potential returns that moderately outpace inflation
- Have 10 or more years before you will need the money from your investments

Moderate Portfolio (Investor Profile Score: 18-22)

An intermediate risk and return portfolio that provides a blend of equities and income-oriented investments.

Consider this portfolio if you:

- Have moderate return expectations for your investments
- Want some current income return on your investments
- Are willing and able to accept a moderate level of risk and return
- Are primarily a growth investor but want greater diversification
- Are concerned about inflation
- Have five or more years before you will need the money from your investments

Moderately Conservative Portfolio (Investor Profile Score: 13-17)

Invested in growth, growth and income, income-oriented, and stability of principal investments.

Consider this portfolio if you:

- Need more current income from your investments
- Are willing and able to accept some risk/volatility
- Are a cautious or first-time investor
- Want some potential hedge against inflation
- Have five or fewer years before you will need the money from your investments

Conservative Portfolio (Investor Profile Score: 8-12)

Primarily invested in stability of principal and income-oriented investments, and equities to provide growth potential.

Consider this portfolio if you:

- Need income to supplement your cash flow
- Are unwilling or unable to accept risk/volatility
- Are a cautious investor
- Are more concerned about current income than outpacing inflation
- Have five or fewer years before you will need the money from your investments

All investments carry a degree of risk and past performance is not a guarantee of future results. Generally, the greater an investment's possible reward over time, the greater its level of price volatility, or risk. Investments are not guaranteed and are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, may be worth more or less than the original investment.

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

Continuing to learn

If you're ready to take the next step and learn more about making the most of your retirement investments, see Special Reports on Asset Allocation and Diversification.



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You should consider the investment objectives, risks, 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.

Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states.

Placeholder text for testing: This is where advisory compliance text goes.

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Important Facts about Your Plan

The decisions you make about your participation in your employer-sponsored retirement 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. Feel free to contact your Voya Financial® representative or office if you have any questions about this plan, its options, or how you can best achieve your own retirement goals.

The retirement product your employer has selected is not free. 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, management, account services, statements, customer service centers, communication and educational programs, and distribution expenses.

Voya and the funds offered in the product charge various fees and expenses. Many fund companies pay Voya in connection with their funds being offered by Voya 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. The funds selected for inclusion in retirement products are based on several factors, including the revenue paid to Voya and Voya's assessment of the funds' quality and cost. Both Voya and the mutual fund companies seek to make a profit from the product.

Average Annual Fees

As of 07/13/2023, the total fees charged for investing in this product averaged 0.45% of a hypothetical investor's account balance every year. The actual amount of fees you will pay for investing in this product may vary depending on your investment selections. Information on fees for specific investments is available in your enrollment materials.

YEAR	END OF YEAR BALANCE WITHOUT FEES	END OF YEAR BALANCE AFTER AVERAGE FEE
1	\$3,745.00	\$3,729.11
5	\$21,536.52	\$21,251.65
10	\$51,742.60	\$50,431.06

Any fees that you pay as part of your retirement plan will have an impact on your savings over time. The table above 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. In this hypothetical example, the total fees deducted over the 10 year period is \$1,033.99. 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 and stable value investment option 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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Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voyal® family of companies. **Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.** All products or services may not be available in all states.

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

SMITH COLLEGE DC RETIREMENT PLAN

Average Annual Total Returns as of: 06/30/2023 (shown in percentages)

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

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

Voya will assess an annual asset-based service fee of 0.048% to all investment options including balances held in your plans Stability of Principal or Fixed Account. This fee is deducted from your account at a frequency determined by your plan monthly or quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information.

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											
Money Market - Taxable											
The Gabelli U.S. Treasury Money Market Fund - CI AAA Shares - E654 (2)	0.44	1.23	2.34	3.72	1.28	1.50	0.93		10/01/1992	0.08	0.08
<i>The 7-day annualized yield as of 06/30/2023 is 5.09%, which more closely reflects current earnings. (10)</i>											
Stability of Principal											
Voya Fixed Plus Account III - 4020 (1)(9)	0.14	0.41	0.79	1.32	1.24	1.42	1.74				
Bonds											
High Yield Bond											
PGIM High Yield Fund - Class R6 - 6589	1.24	1.56	4.66	6.99	3.19	3.51	4.69		03/01/1996	0.38	0.38
Inflation-Protected Bond											
BlackRock Inflation Protected Bond Pt - Class K Shares - 6909 (3)	-0.38	-1.49	2.33	-0.75	0.35	2.66	2.02		06/28/2004	0.55	0.51
Intermediate Core Bond											
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	-0.37	-0.90	2.23	-0.90	-4.02	0.77	1.49		11/12/2001	0.05	0.05
Intermediate Core-Plus Bond											
John Hancock Bond Fund - Class R6 - 8315 (4)	-0.01	-0.51	2.84	0.62	-2.84	1.38	2.45		11/09/1973	0.36	0.35
Nontraditional Bond											
JPMorgan Unconstrained Debt Fund - Class R6 Shares - 6198 (11)	0.24	0.47	2.69	5.87	2.05	2.71	2.91		12/01/2010	0.59	0.50
Asset Allocation											



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 %*
Lifecycle											
T. Rowe Price Retirement I 2005 Fund - I Class - 9981 (5)	2.39	2.21	6.51	6.32	3.64	4.45		5.39	09/29/2015	0.34	0.34
T. Rowe Price Retirement I 2010 Fund - I Class - 9982 (5)	2.69	2.50	6.90	6.93	4.18	4.79		5.88	09/29/2015	0.34	0.34
T. Rowe Price Retirement I 2015 Fund - I Class - 9983 (5)	2.84	2.66	7.26	7.43	4.80	5.11		6.45	09/29/2015	0.36	0.36
T. Rowe Price Retirement I 2020 Fund - I Class - 9984 (5)	3.04	2.87	7.63	7.98	5.51	5.49		7.17	09/29/2015	0.37	0.37
T. Rowe Price Retirement I 2025 Fund - I Class - 9985 (5)(6)	3.36	3.36	8.41	8.95	6.41	6.01		7.88	09/29/2015	0.39	0.39
T. Rowe Price Retirement I 2030 Fund - I Class - 9986 (5)	4.01	4.09	9.69	10.56	7.40	6.52		8.55	09/29/2015	0.41	0.41
T. Rowe Price Retirement I 2035 Fund - I Class - 9987 (5)	4.74	4.88	11.00	12.42	8.41	7.03		9.16	09/29/2015	0.42	0.42
T. Rowe Price Retirement I 2040 Fund - I Class - 9988 (5)	5.25	5.47	11.97	13.78	9.25	7.47		9.66	09/29/2015	0.43	0.43
T. Rowe Price Retirement I 2045 Fund - I Class - 9989 (5)	5.51	5.86	12.54	14.56	9.92	7.79		9.94	09/29/2015	0.44	0.44
T. Rowe Price Retirement I 2050 Fund - I Class - 9990 (5)	5.64	6.00	12.76	14.92	9.98	7.83		9.96	09/29/2015	0.45	0.45
T. Rowe Price Retirement I 2055 Fund - I Class - 9991 (5)	5.70	6.05	12.80	14.96	9.97	7.82		9.95	09/29/2015	0.46	0.46
T. Rowe Price Retirement I 2060 Fund - I Class - 9992 (5)	5.69	6.04	12.77	14.96	9.96	7.84		9.92	09/29/2015	0.46	0.46
T. Rowe Price Retirement I 2065 Fund - I Class - E700	5.67	6.07	12.82	15.01				7.20	10/14/2020	0.46	0.46
Large Cap Value/Blend											
Large Blend											
Schwab Total Stock Market Index Fund® - 3193	6.84	8.38	16.23	18.89	13.72	11.23	12.19		06/01/1999	0.03	0.03
The Jensen Quality Growth Fund Inc. - Class Y Shares - D406	5.23	5.90	10.79	14.56	13.92	12.70	13.35		08/03/1992	0.52	0.52
Large Value											
Putnam Large Cap Value Fund - Class R6 - 6352	7.06	5.34	7.25	15.81	17.01	11.01	11.18		06/15/1977	0.55	0.55
Large Cap Growth											
Large Growth											
JPMorgan Large Cap Growth Fund - Class R6 Shares - 3494 (7)	6.88	13.04	23.42	25.97	12.48	16.27	17.00		02/22/1994	0.51	0.44
Small/Mid/Specialty											
Mid-Cap Growth											
Fidelity® Extended Market Index Fund - D113	8.31	6.43	12.68	15.21	9.27	6.13	9.33		11/05/1997	0.04	0.04
MFS® Mid Cap Growth Fund - Class R6 - 8133 (12)	6.62	5.22	13.14	16.23	5.90	9.48	12.32		12/01/1993	0.67	0.66
Mid-Cap Value											
Victory Sycamore Established Value Fund - Class R6 - 6595	7.79	2.21	4.01	13.68	19.36	10.61	12.23		08/16/1983	0.54	0.54
Small Blend											
Schwab Small-Cap Index Fund® - 3192	8.11	5.21	8.15	12.42	10.88	4.27	8.31		05/20/1997	0.04	0.04
Specialty - Global Real Estate											
PGIM Global Real Estate Fund - Class R6 - 6588	2.95	0.95	3.49	-1.73	3.25	2.05	3.93		05/05/1998	0.79	0.79
Global / International											
Diversified Emerging Mkts											
Fidelity® Emerging Markets Fund - Class K - F503	4.55	2.58	11.24	7.41	2.77	5.01	6.18		11/01/1990	0.77	0.77
Foreign Large Blend											
iShares MSCI EAFE International Index Fund - Class K Shares - 3553	4.50	3.19	12.06	18.87	9.11	4.65	5.43		04/09/1997	0.04	0.04
MFS® International Diversification Fund - Class R6 - C380 (8)	4.10	2.66	10.47	14.91	6.63	5.16	6.41		09/30/2004	0.73	0.72

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 temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. 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 MC 910, Fund 4020 is 1.70%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(2)YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR HAS NO LEGAL OBLIGATION TO PROVIDE FINANCIAL SUPPORT TO THE FUND, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME.

(3)BlackRock Inflation Protected Bond Pt - Class K Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 32, BlackRock Advisors, LLC ("BlackRock") has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2023. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2023. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds V (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report, which does not include Acquired Fund Fees and Expenses. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 32, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.29% of average daily net assets through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

(4)John Hancock Bond Fund - Class R6: The advisor contractually agrees to waive a portion of its management fee and/or reimburse expenses for the fund and certain other John Hancock funds according to an asset level breakpoint schedule that is based on the aggregate net assets of all the funds participating in the waiver or reimbursement. This waiver is allocated proportionally among the participating funds. During its most recent fiscal year, the fund's reimbursement amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2024, unless renewed by mutual agreement of the fund and the advisor based upon a determination that this is appropriate under the circumstances at that time.

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

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

Additional Notes

Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on I Class Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on I Class Operating Expenses.

(7)JPMorgan Large Cap Growth Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.44% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/23, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

(8)MFS International Diversification Fund - Class R6: Massachusetts Financial Services Company has agreed in writing to bear the fund's expenses, excluding management fees, distribution and service fees, interest, taxes, extraordinary expenses, brokerage and transaction costs, investment-related expenses, and fees and expenses associated with investments in investment companies and other similar investment vehicles, such that "Other Expenses" do not exceed .00% of the class' average daily net assets annually for Class R6 shares. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least September 30, 2023.

(9)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.

(10)The current yield reflects the deduction of all charges that are deducted from the total return quotations shown.

(11)JPMorgan Unconstrained Debt Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.50% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds for all Share Classes. These waivers are in effect through 6/30/23, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

(12)MFS Mid Cap Growth Fund - Class R6: Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least December 31, 2023.

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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 SUPPLEMENT – VOYA FIXED PLUS ACCOUNT III A

This supplement adds information about the Voya Fixed Plus Account III A, a new credited interest investment option that may be available under the group annuity contract, funding agreement or retirement program (collectively referred to hereinafter as the “Contract”) provided by Voya Retirement Insurance and Annuity Company (the “Company” or “VRIAC”) to an employer’s qualified retirement plan (the “Plan”). **Please read this supplement carefully in conjunction with the Information Booklet as many of the provisions in the Information Booklet also apply to the Voya Fixed Plus Account III A.**

Credited Interest Investment Options

In addition to the mutual funds or variable investment options, the Contract may offer different credited interest investment options. **For plans offering the Voya Fixed Plus Account III A, the previously available credited interest investment option supported by VRIAC’s general account is closed to new allocations and contributions.** The previously available credited interest investment option supported by VRIAC’s general account is referred to hereinafter as the “closed Fixed Account.” For Plans offering the **Voya Fixed Plus Account III A**, all allocations and contributions that were directed to the closed Fixed Account will be automatically re-directed to the Voya Fixed Plus Account III A.

All interest rate guarantees provided under the credited interest investment options available through the Contract are subject to the claims paying ability of the Company. The Company’s claims paying ability should be taken into consideration in evaluating interest rate guarantees.

Voya Fixed Plus Account III A

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

Interest Rates – The Voya Fixed Plus Account III A provides stability of principal and credits interest on all amounts allocated to this option. For Voya Fixed Plus Account III A the Company guarantees for the life of the Contract that interest will be credited at an annual effective yield that is at least equal to the Guaranteed Minimum Interest Rate (the “GMIR”), which is set forth in the Contract. Additionally, the Company in its discretion may credit interest at a “current credited interest rate” that may be higher than the GMIR, and the current credited interest rate may be changed at any time. Notwithstanding, any rate change initiated solely by VRIAC will be guaranteed to remain in effect until the last day of the three- month period measured from the first day of the month in which such change was made. The current credited interest rate for a Plan’s initial investment in the Voya Fixed Plus Account III A may be in effect for less than a full three-month period.

The GMIR and the current credited interest rate are each expressed as an annual effective yield. Interest is credited on a daily basis. Once credited, the interest becomes a part of the principal. Taking the effect of compounding into account, the interest credited daily yields the current credited interest rate.

The Voya Fixed Plus Account III A current credited interest rate may be reduced if the Plan allows participants access to investment options not provided under the Contract (split-funded Plans) or permits in-service withdrawals prior to age 59½.

Transfers – Except as otherwise set forth herein, transfers to or from the Voya Fixed Plus Account III A are permitted to the same extent that transfers to or from the closed Fixed Account were permitted prior to the time when the Voya Fixed Plus Account III A became an available credited interest investment option under the Contract.

Transfers are no longer permitted to the closed Fixed Account. Any reference to transfers to the closed Fixed Account shall mean transfers to the Voya Fixed Plus Account III A. Any limitations or restrictions imposed on transfers to the closed Fixed Account prior to the time when the Voya Fixed Plus Account III A became an

available credited interest investment option under the Contract shall apply to the Voya Fixed Plus Account III A. The Company has the right, however, to impose different restrictions or waive any such restrictions altogether on the Voya Fixed Plus Account III A.

Any surrender and transfer limit restrictions imposed on the closed Fixed Account shall apply to the Voya Fixed Plus Account III A as well. The Company has the right, however, to impose different restrictions or waive any such restrictions altogether on either the closed Fixed Account, the Voya Fixed Plus Account III A, or both.

If the equity wash option is in effect, the terms of the equity wash option provision apply to the Voya Fixed Plus Account III A to the same extent they apply to the closed Fixed Account. The Company has the right, however, to impose different restrictions or waive any such restrictions altogether on the closed Fixed Account.

Unless the Company agrees otherwise, any request for transfers from credited interest investment options supported by the Company's general account will be transferred first from the closed Fixed Account until no amounts remain in the closed Fixed Account, and then from the Voya Fixed Plus Account III A.

Notwithstanding anything else herein to the contrary, transfers from the closed Fixed Account to the Voya Fixed Plus Account III A are allowed at any time without restriction.

Fees and Charges – Account maintenance fees, transferred asset benefit ("TAB") recovery charges, and all other fees and charges, as applicable, apply to the Voya Fixed Plus Account III A to the same extent they apply to the closed Fixed Account.

Withdrawals – Except as otherwise provided herein, benefit payments, withdrawals, surrenders, partial surrenders, and any loans from the Voya Fixed Plus Account III A are permitted to the same extent they were permitted from the closed Fixed Account prior to the time when the Voya Fixed Plus Account III A became an available credited interest investment option under the Contract.

Benefit payments, withdrawals, surrenders, partial surrenders, and any loans shall continue to be taken on a pro rata basis. Any request, however, for benefit payments, withdrawals, surrenders, partial surrenders, transfers, or any loans from credited interest investment options supported by VRIAC's general account, regardless of whether to be withdrawn on a pro rata basis or as otherwise specified, shall be withdrawn first from the closed Fixed Account until no amounts remain in the closed Fixed Account, and then from the Voya Fixed Plus Account III A.

Reinstatement - To the extent reinstatement is permitted under the terms of the Contract, amounts that would have been reinvested in the closed Fixed Account prior to the time when the Voya Fixed Plus Account III A became an available credited interest investment option under the Contract may instead be reinvested in the Voya Fixed Plus Account III A. Reinstatement is permitted only once.

**Voya Retirement Choice
Voya Retirement Choice II
with Voya Fixed Plus III**

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

Why Reading this Information Booklet is Important. Before you participate in **Voya Retirement Choice or Voya Retirement Choice II** through your employer's retirement plan (the "Plan"), you (the "employee"/"participant") should read this information booklet. Plan sponsors (generally your employer) should read this information booklet to help determine if the program is appropriate for their Plan. Please note that this information booklet is provided as an overview of the program, which may be subject to change. In the event of a conflict between this information and the contract, the terms of the contract will prevail. Please keep this information booklet 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 Voya Institutional Trust Company (which may also include as parties Voya Financial Partners, LLC and Voya Retirement Insurance and Annuity Company); and a group fixed annuity contract between your employer and Voya Retirement Insurance and Annuity Company (the "Company¹," "we," "us," "our"). 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 service 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:

- Mutual fund shares which are available through a custodial or trust account (mutual funds are not part of the Fixed Plus contract); and/or
- The Voya Fixed Plus Account (the "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).

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.voyaretirementplans.com.

PARTICIPANT ACCOUNTS

Plan contributions are submitted by the plan sponsor and applied to participant accounts. The contributions are allocated to the investment options selected by the plan sponsor to provide future retirement income for plan participants. If allowed by your plan, you will be able to select among such investment options for your own participant account. For each account we maintain multiple record sources for crediting select types of employer and participant contributions and to accept rollovers from other sponsored plans and Individual Retirement Accounts and Annuities ("IRAs") as allowed by the plan.

The plan sponsor or the Company may declare a contribution cessation date upon notice to the other. The

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.

contribution cessation date should be specified in the notice and must be at least 90 days from the date of the notice. After a contribution cessation date is declared, no further Contributions will be made to this Program and no new plan accounts will be established.

INVESTMENT OPTIONS

The Company will establish and maintain one integrated account record for each participant reflecting both the mutual fund investment options and the Fixed Plus Account 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.

Mutual funds: 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.**

You should consider the investment objectives, risks, and charges and expenses of mutual funds offered through a retirement Plan carefully before investing. The fund prospectuses contain this and other information and can be obtained by contacting your local representative or contacting us at the telephone number or address shown in the "QUESTIONS: CONTACTING THE COMPANY" section at the end of this information booklet. Please read the information carefully before investing.

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 ("GMIR") that is set for the life of the contract. The GMIR is stated in the Fixed Plus contract. Each calendar year (1/1 to 12/31), the Company will also set a one-year minimum guaranteed floor rate which will apply to all amounts held in the Fixed Plus Account during that calendar year. This one-year minimum guaranteed floor rate is currently equal to the GMIR and is guaranteed to never be less than the GMIR 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. The current credited interest rate may change but is guaranteed not to be below either the minimum guaranteed floor rate or the GMIR. Voya will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Plus Account may be in effect for less than a full three-month period.

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.

PARTICIPANT RECORDKEEPING FEES

Depending upon the option elected by your employer, one or both of the following fees may be deducted from your account:

Participant Service Fee: An annual Participant Service Fee may be deducted from your account for recordkeeping and administrative services provided to your employer's Plan. If applicable, a pro-rata portion of the fee is deducted periodically (monthly, quarterly or annually depending on the option elected by your employer) 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).

Asset-Based Service Fee: An annual Asset-Based Service Fee may be deducted from your account for recordkeeping and administrative services provided to your employer's Plan. If applicable, a pro-rata portion of the asset-based fee is calculated and deducted (monthly or quarterly depending on the option elected by your employer) from all investment options, or from the mutual fund assets only, depending upon your employer's Plan. It will appear on your statements as a flat dollar amount deducted from all applicable investment options.

Recordkeeping fees can be found on the Performance Update and Fee Disclosure (if applicable).

The Participant Service Fee and the Asset-Based Service Fee, as applicable, cover the recordkeeping and administrative services that the Company provides in connection with your employer's Plan, which includes:

- 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; and
- On-line financial calculators.

The Participant Service Fee and the Asset Based Service Fee, as applicable, may be waived, reduced, or eliminated in certain circumstances.

ADDITIONAL FEES

Fund Fees and Expenses

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

Revenue from the Funds

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

- A share of the management fee;
- Service fees;

- For certain share classes, 12b-1 fees; and
- Additional payments (sometimes referred to as revenue sharing).

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

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

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

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

Compensation Arrangements

Sales professionals provide numerous services including services to plan sponsors and Plan 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 or contract account, recurring payments after the first year of the participant or contract 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/affiliates, and from the Company's margins on the Fixed Plus Account.

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. Details about the various transfer and withdrawal provisions that may apply are included in the **"TRANSFERS"** and **"WITHDRAWALS"** sections 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 fund company 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. Transfers from the Fixed Plus Account are, however, 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:
 - You may not make transfers directly from the Fixed Plus Account to a Competing Investment Option;
 - 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;
 - 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; and
 - 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: A Competing Investment Option is defined as an investment option that is provided under the applicable Voya Retirement Choice II custodial or trust account that:

- Provides a direct or indirect investment performance guarantee;
- Is, or may be, invested primarily in assets other than common or preferred stock;
- Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance contracts) that are invested in assets other than common or preferred stock;
- Is available through the self-directed brokerage account; or
- 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 Investment Option. Please contact your local representative to determine which investment options are considered Competing Investment Option under the Fixed Plus contract for your employer's Plan.

Any non-enforcement of the Competing Investment Option 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.

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.

Limits on Frequent or Disruptive Transfers. The Program is not designed to serve as a vehicle for frequent transfers. The Company has an Excessive Trading Policy and monitors transfer activity, and each underlying mutual fund available through the Program has adopted or may adopt an excessive/frequent trading policy. **See your enrollment materials, visit your account online at www.voyaretirementplans.com or call 800-584-6001 for details about our Excessive Trading Policy.**

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, disability², 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), purpose of purchasing service credits (for 457(b) Governmental plans) and in-service distribution. Available benefit payments will vary based on Plan provisions and applicable Code restrictions and requirements.

The plan sponsor may direct the Company to place a withdrawal restriction on your account in the event of receipt of a domestic relations order or any other type of court order or regulatory document that asserts a claim to benefits.

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). Withdrawals from the Fixed Plus Account are, however, 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% 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

² Not applicable to 457(b) Plans

Account will be paid out in five annual payments. Once a request is received for a full withdrawal, no further withdrawals, loans, or transfers will be permitted. 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. Your request may be cancelled at any time before the end of the five-payment period. If any contributions are received to your account at any time during the five-year payment period, the full withdrawal will be cancelled and your Fixed Plus account installment payments will cease. If your full withdrawal is cancelled (either by your request or due to receipt of a contribution to your Account), a new five-year payment period will begin upon any future full withdrawal from your Account. Additional information on Fixed Plus withdrawal provisions is available in your contract prospectus or contract information booklet."

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:
 - You may not make non-benefit withdrawals from the Fixed Plus Account.
 - 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* limits or restrictions described (percentage limit or equity wash), the Internal Revenue Code ("Code") and/or your employer's Plan may also have specific limits on withdrawals. Please refer to your summary plan description, if applicable, or contact your employer's benefits office for further information.

403(b) Withdrawal Restrictions: The Code places restrictions on withdrawals from a 403(b)(1) tax- deferred annuity and a 403(b)(7) mutual fund account, which are required to be specifically set forth in the applicable annuity contract or mutual fund custodial account agreement. The Code generally prohibits withdrawals from 403(b) accounts prior to death, disability, attainment of age 59 ½, severance from employment or financial hardship (account earnings are not generally available due to hardship). These restrictions do not include contract exchanges to other investment alternatives under your employer's 403(b) plan, transfers made to another employer's 403(b) plan, or to transfers made to a governmental defined benefit plan to purchase service credits unless further restricted by your employer's 403(b) written 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

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.

REQUIRED PAYMENTS

Generally, you must begin receiving periodic benefit payments by April 1 of the calendar year following the calendar year in which the Contract Holder attains age 73 (or such other age and time as prescribed by IRC section 401(a)(9)) or in the case of an employer-sponsored plan, April 1 of the calendar year following the calendar year in which the Contract Holder retires, whichever occurs later. You must request required payments in accordance with the minimum distribution requirements within the required timeframes, or you could be subject to IRS penalties.

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.

FEDERAL TAX INFORMATION

Under federal tax law, qualified retirement Plan contributions and investment earnings are not taxable until they are distributed.³ Taxation occurs when amounts are paid from the Program funding the Plan to participants (or their beneficiaries). The Program, including the Fixed Plus contract, is not necessary for this favorable tax treatment.

Federal tax rules limit contributions to and distributions from the Program:

- **Contributions** - In order to be excludable from gross income for federal income tax purposes, total annual contributions are limited by the Internal Revenue Code; and
- **Distributions** - Certain tax rules limit eligibility to distributions from the Program and dictate when minimum distributions must begin. We report the gross and taxable portions of all distributions to the IRS. Any taxable distributions are generally subject to withholding. Federal income tax withholding rates vary in accordance with the type of distribution and the recipient's tax status.

Note that there may be other circumstances that trigger taxability under the Plan, including, but not limited to, loan defaults. **You should consult with a tax and/or legal adviser about the effect of federal income tax laws, state tax laws or any other tax laws affecting the Program or any transactions involving the Program.**

IRS Circular 230 Disclosure: These materials are not intended to be used to avoid tax penalties and were prepared to support the promotion or marketing of the matter addressed in this booklet.

³ After-tax contributions and applicable earnings from Roth sources, if available, will not be taxable provided they meet the qualified Roth distribution criteria.

Taxation of the Company

We are taxed as a life insurance company under the Tax Code. If an investment product utilizes the separate account, it should be noted that the separate account is not a separate entity from us. Therefore, it is not taxed separately as a “regulated investment company” but is taxed as part of the Company.

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

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

ANTI-MONEY LAUNDERING

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

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

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

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

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

ORDER PROCESSING

In certain circumstances, we may need to correct the pricing associated with an order that has been processed. In

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

UNCLAIMED PROPERTY

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

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

CYBER SECURITY

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

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

QUESTIONS: CONTACTING THE COMPANY

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

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

Alternatively, please write us at:

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

APPENDIX A

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:
 - i. Separation from service⁴ is documented in a form acceptable to us;
 - ii. 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
 - iii. 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.
 - b. Due to a plan loan taken in accordance with the terms of the plan, and in accordance with the loan procedures.
 - c. For all plans except 457(b) plans and governmental 401(a) plans: Due to financial hardship as defined in the Code, and when:
 - i. If applicable, the financial hardship is certified by your employer or its authorized designee;
 - ii. The amount is paid directly to you, and
 - iii. 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:
 - i. The unforeseeable emergency is certified by your employer or its authorized designee;
 - ii. The amount is paid directly to you, and
 - iii. 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:
 - i. The in-service distribution is certified by your employer or its authorized designee;
 - ii. The amount is paid directly to you, and
 - iii. 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.

⁴ 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.

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:
 - a. Separation from service⁵ is documented in a form acceptable to us;
 - b. 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
 - c. 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.
6. For all plans except 457(b) plans and governmental 401(a) plans: Due to financial hardship as defined in the Code, and when:
 - a. If applicable, the financial hardship is certified by your employer or its authorized designee;
 - b. The amount is paid directly to you; and
 - c. 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. For 457(b) plans only: Due to an unforeseeable emergency as defined in the Code, and when:
 - a. The unforeseeable emergency is certified by your employer or its authorized designee;
 - b. The amount is paid directly to you; and
 - c. 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. For 457(b) and governmental 401(a) plans: For an in-service distribution permitted by the plan, and when:
 - a. The in-service distribution is certified by your employer or its authorized designee;
 - b. The amount is paid directly to you; and
 - c. 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.

⁵ 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.

Your Plan: Defined Contribution Retirement Plan

Plan Number: 666352

Need Help?

Information and Assistance at Your Fingertips

Getting Started – Know Your Personal Identification Number (PIN)

Your PIN is required to access your account by phone or to register for online access. After you complete your enrollment, you will receive a PIN in a separate mailer via U.S. Mail. If you wish to use Voya phone services or register for online account access before receiving your PIN, follow the prompts to request that a new PIN be delivered to the email address or mobile number you provided during the enrollment process.



Phone: (800) 584-6001

Automated services are available 24 hours a day, seven days a week. Representatives are available to assist you Monday through Friday, 8:00 a.m. – 9:00 p.m. ET.



For Online Account Access: www.voyaretirementplans.com

To register for online account access, select 'Register now'. Enter your Social Security Number and PIN. You will be asked to create a personalized Username and Password for ongoing use. Read and accept the terms and conditions, and then follow the prompts to provide a few more details to complete your registration. For returning users, login using your Username and Password.

Voya.com www.voyaretirementplans.com

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

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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