

Voya Lifetime Income Protection Program



The Voya Lifetime Income Protection Program (the “Program”) is an age-based target date asset allocation portfolio that follows a glide path and automatically adjusts throughout the life of the program.

The portfolio is automatically allocated between the following investments:



Non-guaranteed – Target date collective trusts (the “Funds”)



Guaranteed – Multiple variable annuity contracts (the “Contracts”) that include a Minimum Guaranteed Withdrawal Benefit (“MGWB”) providing guaranteed lifetime income in retirement.

For plan sponsor use only.

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Guaranteed retirement income for participants

Funds:

- Long-term growth potential during the accumulation phase.
- Active target date management that gradually adjusts allocations over time.
- Broad diversification across asset classes and sub-advised asset managers overseen by Voya Investment Management.
- Voya Investment Management oversees this multi-manager approach that leverages the benefits of both active and passive investment strategies.

Contracts:

- A lifetime income stream diversified by guarantees from multiple insurers.
- Protection from impact to the income stream from market losses.
- The potential to benefit from market gains throughout retirement.
- Multiple insurers provide competitive payouts and diversified risk.



Voya Investment Management has been managing global asset allocation portfolios for **nearly 30 years** and is a **leading target-date provider**.

Sponsor benefits

- Contracts with a competitive withdrawal rate for your participants through a multi-insurer approach.
- Program portfolios for participants of different ages.

Blending the advantages of target date funds with annuity contracts offering a MGWB of a retirement income stream diversified by multiple leading insurance companies.

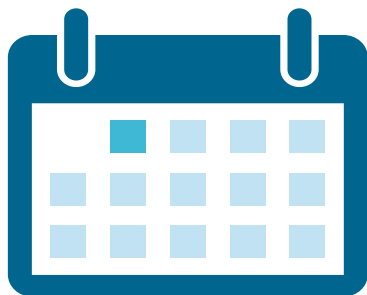
Invest at any age

- Age-based target date asset allocations.
- Choose the percentage of retirement plan assets through the portfolio.
- Elections based on birth year and assumed retirement age of 65.



Upside potential with downside protection

Every year on the participant's birthday, Voya compares the **MGWB base** to the existing **individual account value** in the Contracts.



Higher

Lower

Individual account value in the Contracts

If the **account value is higher** due to market gains, additional contributions, or transfers from other sources, the **MGWB base is increased** to the higher value.

If the **account value is lower**, the **MGWB base does not change**. This upside potential with downside protection offers your employees greater retirement income security.



Withdrawal flexibility

Subject to any Plan restrictions, program assets are always available for withdrawal, distribution, or transfer to other investment options. However, moving money out of a Program portfolio will lower any MGWB base under the Contracts and will be taken from the Funds and Contracts on a pro-rata basis. Withdrawing 100% of assets will cancel the MGWB guaranteed income payments under the Contracts.

For more Information about the **Voya Lifetime Income Protection Program**, contact your local Voya representative or financial professional.



As of Dec. 31, 2022. Representing Voya and its predecessor companies.

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

Important Information: The Voya Lifetime Income Protection Program portfolios are age-based target date asset allocation models that allocate Plan Participant contributions between target date collective trust funds (the "Funds") and multiple variable annuity contracts (the "Contracts"), each issued by a different insurer, based on the portfolio's target date. **A portfolio is not an investment separate from its allocation between the Funds and Contracts, is not an investment company, and has not been registered with the Securities and Exchange Commission under the Investment Company Act of 1940 or the Securities Act of 1933.**

This is not a complete description of the Program. Please contact us at 1-800-584-6001 for more detailed information about the Program, its Glide Path, and the Minimum Guaranteed Withdrawal Benefit ("MGWB") provided through the Contracts. There is no guarantee that the Voya Lifetime Income Protection Program portfolios will achieve their stated investment objective. The value of a Participant's investment in the Funds and/or Contracts will fluctuate. Portfolio performance to or through any point in time, including the target date, is not guaranteed. The "target date" is merely an approximation of the date when an "average investor" is anticipated to begin receiving withdrawals from the Contracts. The value of a Participant's investment on the date the target date is reached could be less than the value of their original investment. Each portfolio allocates amounts in Funds and in the Contracts based on the portfolio's Glide Path. The allocation to the Contracts is maintained at zero until approximately 17 years prior the portfolio's target date. At that point, the portfolio's Glide Path begins a 12-year process of gradually allocating between the Funds and the Contracts. Five years prior to the portfolio's target date, 100% of the assets allocated through a Program portfolio will be allocated to the Contracts. The allocations to the Contracts follow a predetermined Glide Path. Amounts allocated to the Contracts will not be reallocated to the Funds. Allocations between the Contracts are determined according to a predetermined Contract Allocation Formula, which spreads allocations between the Contracts according to the then available withdrawal rates offered by each insurer.

The Funds available through the Program portfolios are the Voya Target Solution Trust Fund series (used when Participants are 100% allocated to the Funds) and the Voya Lifetime Income Protection series (used when amounts begin to be allocated to the Contracts). The investment objective of the Voya Target Solution Trust Fund series is to outperform its primary benchmark, the S&P Target Date Index Series, while the investment objective of the Voya Lifetime Income Protection series is to outperform its primary benchmark, the Morgan Stanley Composite Index - All Country World Index (MSCI-ACWI) as well as their respective strategic benchmarks, which are comprised of the weighted average of each fund's strategic asset allocations. Prior to each Fund's target date, the Fund seeks to provide Participants with the highest possible ending wealth and replacement income while exposing them to the lowest level of volatility/downside risk. The Funds' strategies seek to provide growth potential in the early years.

The Voya Target Solution Trust Fund series is managed as a fund-of-funds strategy under which the trustee of each Fund invests primarily in other collective trust funds according to an asset allocation which is adjusted for each Voya Target Solution Trust Fund with the passage of time. The allocation to collective trust funds is determined by two factors – the trustee's proprietary asset allocation and underlying trust fund selection. The number of collective trust funds to which the trustee allocates may increase or decrease over time depending on market conditions and the availability of underlying trust funds. Most of the Funds employed in the Program are current existing collective trust funds, in which investors can also invest directly; the trustee may also establish new collective trust funds for use by the Program and other investors. The trustee will exercise prudence and discretion in allocating assets among underlying trust funds with different active as well as passive management approaches.

The Contracts available through the Program portfolios will seek to provide both total return to and through each portfolio's designated target date as well as a guaranteed stream of retirement income through the Minimum Guaranteed Withdrawal Benefit ("MGWB") feature described below. It is possible to lose money through the Program portfolios. Stocks are more volatile than bonds, and investments with a higher concentration of stocks are more likely to experience greater fluctuations in value than investments 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 time frames can consider assuming more risk in their investments. Guaranteed retirement income is available through an MGWB feature in the Contracts. The MGWB guarantees the availability of a predetermined, periodic withdrawal amount for life, subject to certain conditions and limits. Premature or excess withdrawals will reduce and may altogether eliminate the MGWB. The MGWB will be determined using a number of different factors, including the Participant's MGWB base and the dollar-weighted average withdrawal rate. The MGWB base is not the Participant's individual account value in the portfolio, cannot be withdrawn, and is used only for calculating the guaranteed income in retirement. Withdrawal rates are assigned by each life insurer that issues a Contract participating in the Program and may differ over time and according to whether investments in the Contracts are attributable to new contributions or to transfers.

All withdrawals reduce the account value. Excess withdrawals are any withdrawals taken from the Contracts before guaranteed retirement income payments begin or withdrawals in excess of the maximum annual withdrawal amount that are taken after guaranteed retirement income payments begin, with the exception of withdrawals taken to satisfy either required minimum distributions attributable to the Plan and paid from the Plan under Code Section 401(a)(9) if such required minimum distributions are paid on a pro-rata basis from each of the Plan's designated investment alternatives or certain fees and charges associated with the Contracts. Early withdrawals and other distributions of taxable amounts may be subject to ordinary income tax, and, if taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply.

The multiple variable annuity Contracts in which the Voya Lifetime Income Protection Program invest are each issued by a different insurer. Each insurer is responsible only for the obligations under its own Contract and has no obligation or responsibility with respect to the Contracts issued by the other insurers. All obligations under a Contract are subject to limitations and restrictions and the claims paying ability of the issuing insurer.

The individual Contracts in which the Voya Lifetime Income Protection Program invest are currently issued by Equitable Financial Life Insurance Company, New York, NY, policy form # AE11-GRIF (may vary by state), Voya Retirement Insurance and Annuity Company, Windsor, CT, policy form # G-GRIF-11 (may vary by state) and Nationwide Life Insurance Company, Columbus, OH, policy form # VAC-0125AO (may vary by state). Deposits into the Contracts are allocated to one or more of the participating insurers. Additional information can be obtained in the Voya Lifetime Income Protection Program Guide. The individual account value under each Contract will fluctuate and may be worth more or less than the original amount allocated; however, any decreases in value due to market performance will not affect the MGWB guarantees of future retirement income. See the Voya Lifetime Income Protection Program Guide for further details.

The Funds and Contracts may be available separately, and you may contact a Voya representative to check for availability.

Plan administrative services provided by Voya Retirement Insurance and Annuity Company ("VRIAC") or Voya Institutional Plan Services, LLC ("VIPS"). **Securities distributed by Voya Financial Partners, LLC ("VFP") (member SIPC) or other broker-dealers or selling firms with which it, or an affiliate, has a selling agreement.** VRIAC, VIPS and VFP are members of the Voya family of companies. Equitable Financial Life Insurance Company and Nationwide Life Insurance Company are not affiliated with the Voya family of companies. May not be available in all states.

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