Plan Review

Washoe County (664390)

01/01/2024 through 03/31/2024

For sponsor use only.
Not for distribution to plan participants

PLAN | INVEST | PROTECT

CONTACT INFORMATION

Bishop Bastien
Voya Financial*

Plan Sponsor web site

www.voyaretirementplans.com/sponsor

Use the Plan Sponsor web site to help better manage your retirement plan. The site provides access to an education library, fiduciary information, and legislative/industry updates. In addition, it includes the ability to:

- View plan and participant-level account balances
- View plan level transaction history
- View year-to-date contribution amounts
- Review and manage plan investment options

* Entities listed above may or may not be affiliated with Voya.

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Voya Update

At Voya, we are making strides toward being America's Retirement Company® by helping individuals become financially independent – one person, one family, one institution at a time. Within the Voya Update section, we explain why a growing number of people are choosing Voya to meet their financial and retirement planning needs.

Voya Financial Fact Sheet

Fourth-Quarter 2023

Our aspirational vision:

Clearing your path to financial confidence and a more fulfilling life

Voya Financial, Inc. (NYSE: VOYA), is a leading health, wealth and investment company offering products, solutions and technologies that help its individual, workplace and institutional clients become well planned, well invested and well protected. Voya also is purpose-driven and committed to conducting business in a way that is economically, ethically, socially and environmentally responsible. Voya has earned recognition as: one of the World's Most Ethical Companies® by Ethisphere; a member of the Bloomberg Gender-Equality Index; and a "Best Place to Work for Disability Inclusion" on the Disability Equality Index.

Fast Facts

15.2 million
Customers

9,000
Employees

$814 billion
Total assets under management and administration*

Top 5
Provider of retirement plans**

One of the 50
Largest managers of assets globally****

Top 5
Group provider of supplemental health insurance***

*As of Dec. 31, 2023
***Pensions & Investments* magazine, Defined Contribution Record Keepers Directory, April 2023
***LIMRA 2Q 2023 Workplace Supplemental Health In Force Final Report; Marketshare-Total Group Based Supp. Health. Insurance is underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY), members of the Voya® family of companies.
*****Pensions & Investments* magazine, "The Largest Money Managers," 2023 Survey based on assets as of 12/31/22

PLAN
INVEST
PROTECT

VOYA® FINANCIAL

Workplace Solutions

Voya provides workplace benefits and savings products, technologies and solutions through its Wealth Solutions and Health Solutions businesses. Voya offers innovative digital capabilities that focus on customer needs and enhance the participant education and user experience through all life stages. Examples include: myVoyage, a first-of-its-kind personalized financial-guidance and connected workplace-benefits digital platform, and Voya Claims 360, an integrated and intuitive model designed to simplify the claims process for supplemental health insurance products.

- Wealth Solutions

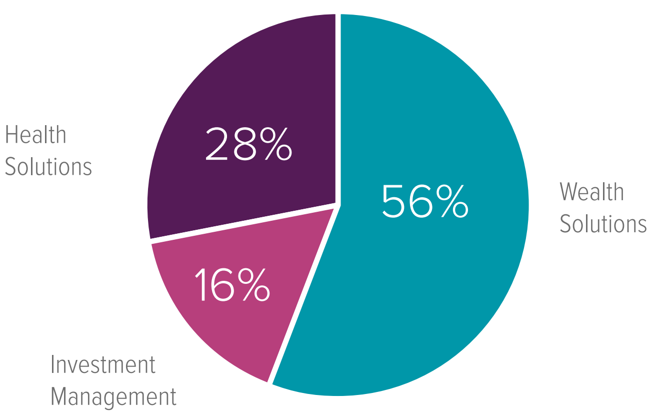
Voya is a leading provider of retirement products and services in the U.S., serving more than 54,000 institutional clients and over 6 million individual retirement plan participants. Voya also has approximately 600 financial professionals serving retail and workplace clients. Voya is focused on guiding Americans to greater retirement readiness and financial wellness through employer-sponsored savings plans and holistic retirement and income guidance.

- Health Solutions

Through its insurance companies, Voya is a leading provider of supplemental health insurance in the U.S. and offers a comprehensive and highly flexible portfolio of stop loss, life, disability, and voluntary insurance products to businesses covering more than 6.6 million individuals through the workplace. Voya also offers health savings and spending accounts through our health accounts solutions business. Benefitfocus, a Voya company and a leading benefits administration provider, extends the reach of Voya's workplace benefits and savings offerings by engaging directly with over 12 million employees in the U.S.

Percentage of adjusted operating earnings by segment*

Before income taxes and for the year ended Dec. 31, 2023.
Excludes Corporate.



Investment Management

Voya Investment Management manages public and private fixed income, equities, multi-asset solutions and alternative strategies for institutions, financial intermediaries and individual investors, drawing on a 50-year legacy of active investing and the expertise of 300+ investment professionals.

Customer data for Voya's Health Solutions and Wealth Solutions customers per Voya Financial, Inc.'s 12/31/2022 10-K.

Health Account Solutions, including Health Savings Accounts, Flexible Spending Accounts, Commuter Benefits, Health Reimbursement Arrangements, and COBRA Administration offered by Voya Benefits Company, LLC (in New York, doing business as Voya BC, LLC). HSA custodial services provided by Voya Institutional Trust Company. For all other products, administration services provided in part by WEX Health, Inc.

Insurance products are underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY). Within the State of New York, only ReliaStar Life Insurance Company of New York is admitted, and its products issued. Both are members of the Voya® family of companies. Voya Employee Benefits is a division of both companies. Product availability and specific provisions may vary by state.

Awards and Recognitions

Third-party awards and/or rankings about entities within the Voya family of companies are given based upon various criteria and methodologies. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance. For certain awards/rankings, Voya pays a fee to be considered. For material facts regarding an award, including but not limited to whether a fee was paid to be eligible for the award, please visit https://www.voya.com/about-us/our-character/awards-and-recognition.

Strengthening our culture through workplace flexibility, employee well-being and diversity, equity and inclusion

90%

of employees have a positive sentiment toward Voya Financial.

Source: Voya Financial employee sentiment survey data, as of Nov. 2022

Voya provides a variety of benefits and services for its employees with an emphasis on physical, mental and financial well-being, including a no-cost tuition program, access to financial advisors and paid parental leave for both parents after the birth or adoption of a child.

32%

of Voya employees are people of color.

Source: Voya Financial 2022 Impact Report

Voya is building a workforce that better reflects the diversity of our society, including attracting and recruiting talent from underrepresented groups, and offering development programs to increase equity in career growth and mobility.

27%

of employees belong to one or more of Voya's 11 employee-led councils.

Source: Voya Financial workforce data, as of Dec. 31, 2023

Each council creates a supportive community of colleagues who share similar experiences and their allies, as they learn to better understand and embrace differences and support each other. Councils are also business collaborators who help the company advance strategy through business plans, goal development and progress tracking.

Voya's culture and values are reflected in how we serve clients and communities

Voya Foundation makes a meaningful difference in the community and empowers employees to engage in supporting causes that matter most to them, including nonprofits that serve health and human services, education and animal welfare.

Dozens of Voya leaders serve on nonprofit boards, where they can share their management skills and/or provide support for their communities.*

Each employee receives 40 hours per year of paid time off to volunteer.

All full-time employees receive up to $5,000 from Voya Foundation to match personal donations to any 501(c)3 organization.

*Source: Voya Financial data, as of Dec. 31, 2023

2022 highlights**

- Voya was ranked No. 2 in volunteer participation of more than 100 financial service companies.
- Employee donations to nonprofits, including the Voya Foundation match, totaled $5.5 million.
- 53% of Voya employees donated their time to our communities during Voya's National Days of Service.

**Source: Voya Financial 2022 Impact Report

Voya Cares® resources, thought leadership and advocacy for disability inclusion

Voya Cares is committed to making a positive difference in the lives of people with disabilities and their caregivers from birth through aging. The program provides advocacy, educational resources and workplace solutions to help employers meet the complex needs of the aging and disabilities community in their workforce. Learn more by visiting VoyaCares.com.

Voya also received a score of 100% on the 2023 Disability Equality Index®, designating the company as one of 294 companies named as a "Best Place to Work for Disability Inclusion" for the sixth consecutive year.

DEI BEST PLACE TO WORK FOR DISABILITY INCLUSION 2023 SM
100 DISABILITY EQUALITY INDEX

Client Health Review

Capture the pulse of your plan with the Client Health Review. This section provides an overview of plan performance through an intuitive analysis of key elements, including participation, deferrals, participant engagement, and more.

PLAN PULSE

Gauge the direction and health of your plan by reviewing how key plan statistics have increased, decreased or stayed the same over time.

01/01/2023 - 03/31/2023 vs. 01/01/2024- 03/31/2024

* If applicable to your plan.

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Washoe County (664390)

PLAN STATEMENT

Here's a summary of your plan's current and prior period assets. In addition, total assets are graphed in the chart below for the 5 most recent periods. Please note, in some cases there may be differences between amounts noted here and in other reports or statements you receive. Differences may be due to timing and reporting methods. For this reason, we suggest you do not rely solely on the Plan Review for audit purposes.

Plan summary

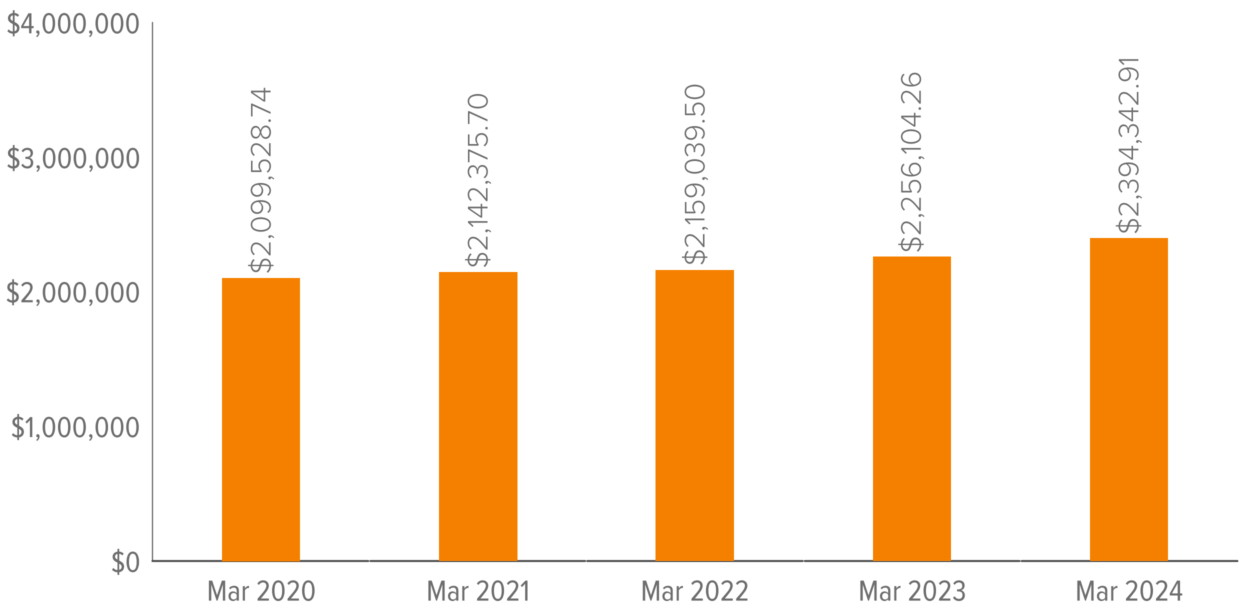
Compare by period

	(01/01/2023 - 03/31/2023)	(01/01/2024 - 03/31/2024)
Beginning of Period Plan Assets	$2,240,734.42	$2,361,743.33
Contributions	$58,649.83	$54,000.50
Distributions	-$53,996.28	-$33,137.03
Other Activity	-$548.25	-$279.18
Appreciation/Depreciation	$11,264.54	$12,015.29
End of Period Plan Assets	$2,256,104.26	$2,394,342.91

Appreciation/Depreciation reflects the investment gains/losses during the period reported excluding assets held outside Voya. If applicable, Dividends may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

Total plan assets

Compare by period end



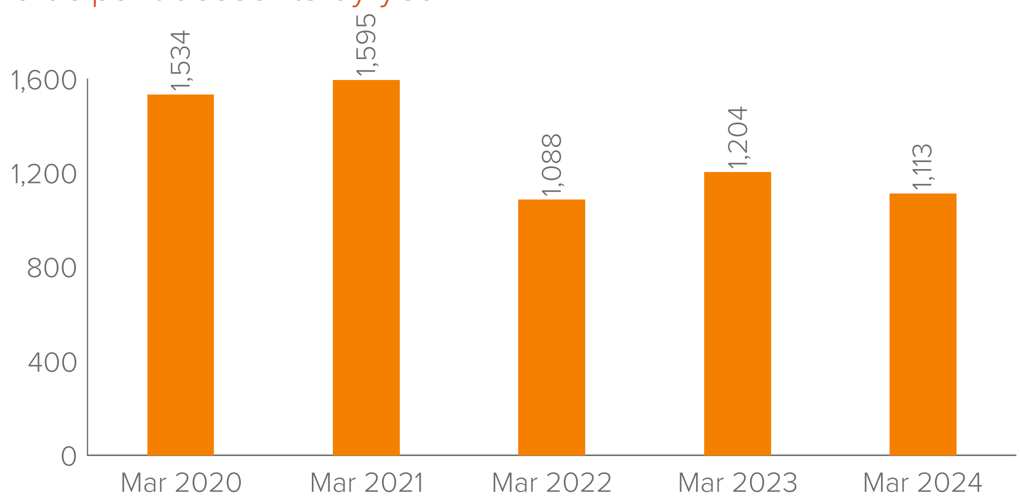
PARTICIPATION

Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

	01/01/2024 - 03/31/2024
Beginning of Period	1,118
New Accounts	10
Closed Accounts	-15
End of Period	1,113
Terminated Employees with an account balance	276
Terminated Employees with an account balance < $5,000	227

Participant accounts by year



Participant accounts by age group

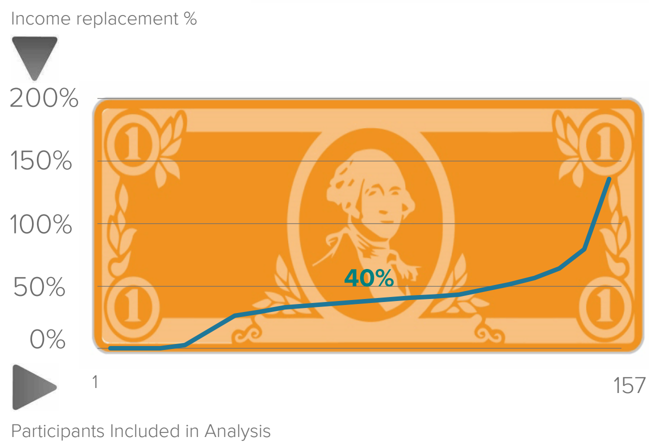
	Mar 2020		Mar 2021		Mar 2022		Mar 2023		Mar 2024	
<30	478	31.16%	450	28.21%	348	31.99%	397	32.97%	390	35.04%
30 - 39	459	29.92%	494	30.97%	312	28.68%	323	26.83%	298	26.77%
40 - 49	216	14.08%	237	14.86%	148	13.60%	158	13.12%	153	13.75%
50 - 59	178	11.60%	194	12.16%	136	12.50%	142	11.79%	139	12.49%
60+	202	13.17%	218	13.67%	141	12.96%	181	15.03%	130	11.68%
Unknown	1	0.07%	2	0.13%	3	0.28%	3	0.25%	3	0.27%

As of 03/31/2024

157
Participants
included in analysis

9%
are on track
to exceed 70% of their income in retirement.
Benchmark: 18%

The average deferral rate
3%
Benchmark: 7%



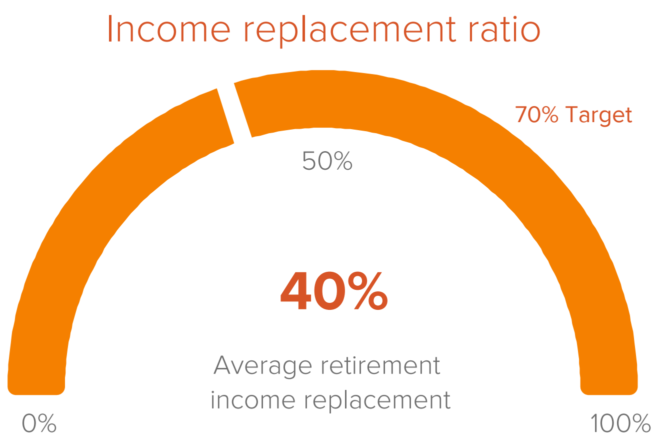
Average plan income replacement
40%
Benchmark: 43%

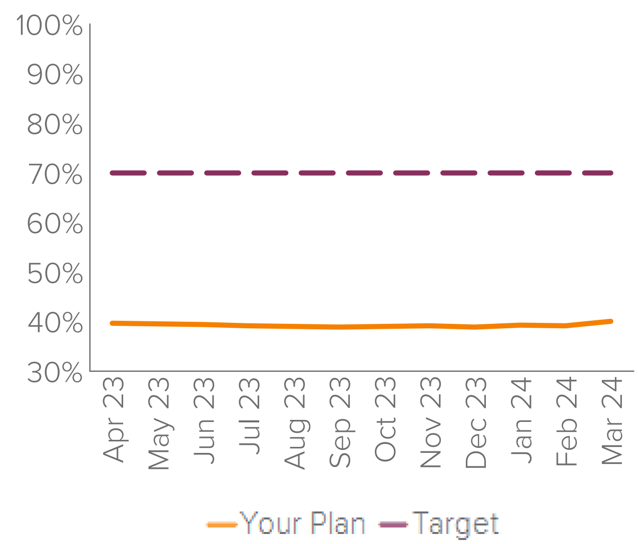
Social Security	DC	Other	Pension
31%	3%	3%	3%

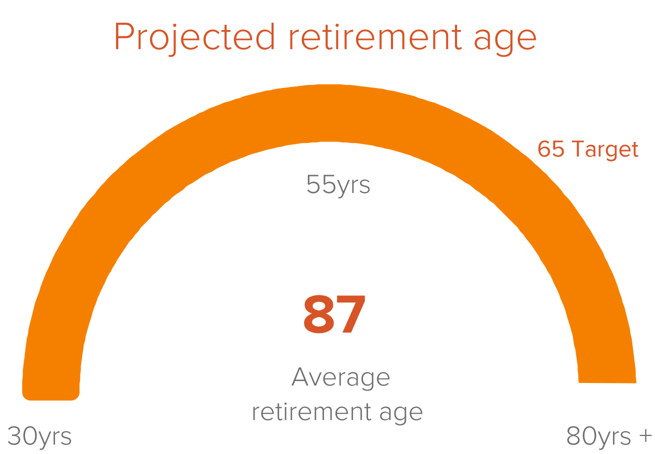
Benchmark data derived from Voya book of business statistics
Source of Data: Voya Retirement Readiness Data Mart

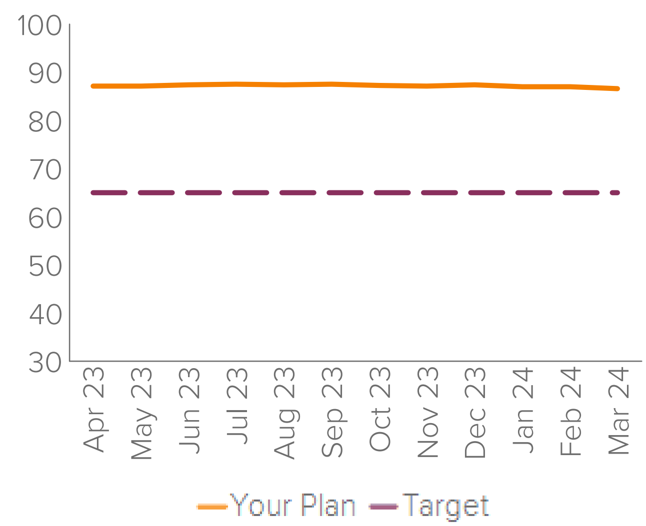
PLAN HEALTH TRENDING

As of 03/31/2024

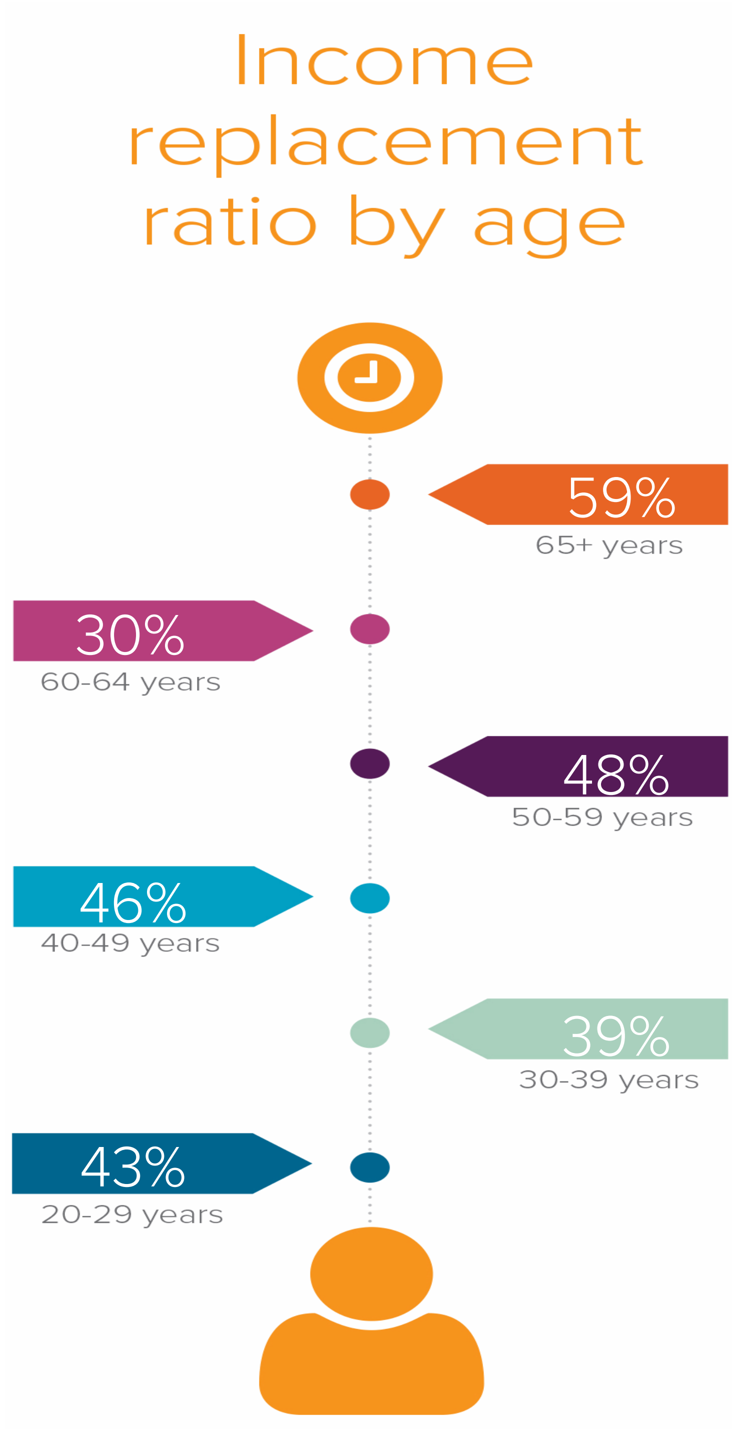








Source of Data: Voya Retirement Readiness Data Mart



Source of Data: Voya Retirement Readiness Data Mart

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PARTICIPANT ENGAGEMENT

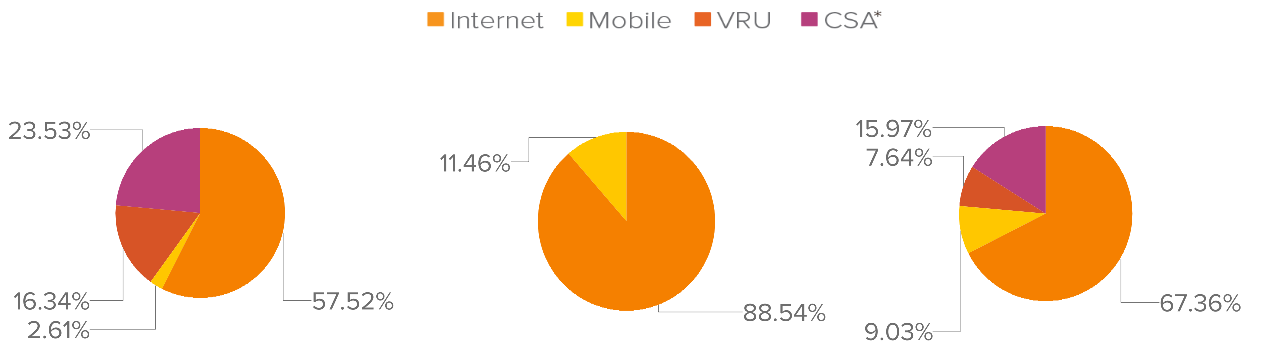
Offering a variety of services helps create a more engaging experience for participants, which encourages action and drives results. The Participant Engagement report provides an overview of participant activity with central services, such as the toll-free Customer Service Center, Internet, Mobile, and the Voice Response line. Use this report to gain key insight into the actions and engagement levels of plan participants.

Participant access statistics

01/01/2024 - 03/31/2024

	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	97	13	11	23
Total inquiries	528	48	16	29

Unique participant inquiries by type



01/01/2022 - 03/31/2022 **01/01/2023 - 03/31/2023** **01/01/2024 - 03/31/2024**

	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	0	0	0	0
Contribution rate escalations	0	0	0	0
Deferral updates	0	0	0	0
Fund transfers	0	0	0	0
In-service/partial withdrawals	0	N/A	N/A	0
Investment election changes	0	0	0	0
Investment reallocations	0	0	0	0
Loan requests	0	N/A	N/A	0
Lump sum withdrawals	8	N/A	N/A	6
Rebalance elections	0	0	0	0
Total	**8**	**0**	**2**	**6**

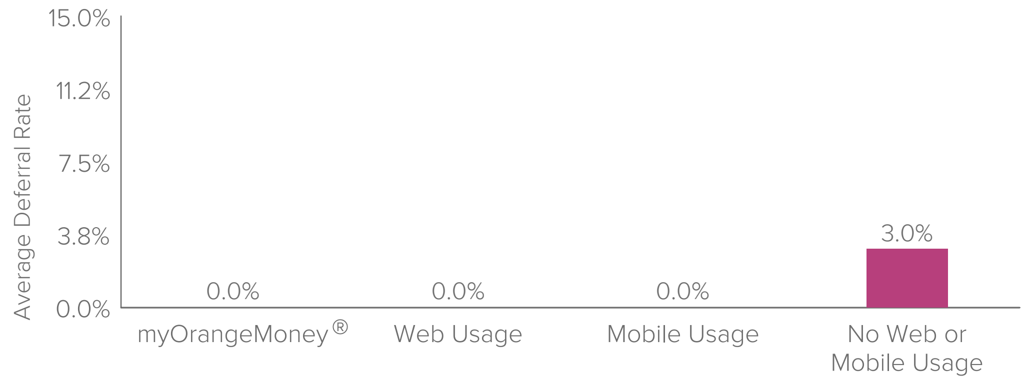
* CSA - Customer Service Associate

	Count
Engagement	
myOrangeMoney®	1
Total participants (unique)	1

Web engagement impact on deferral rates

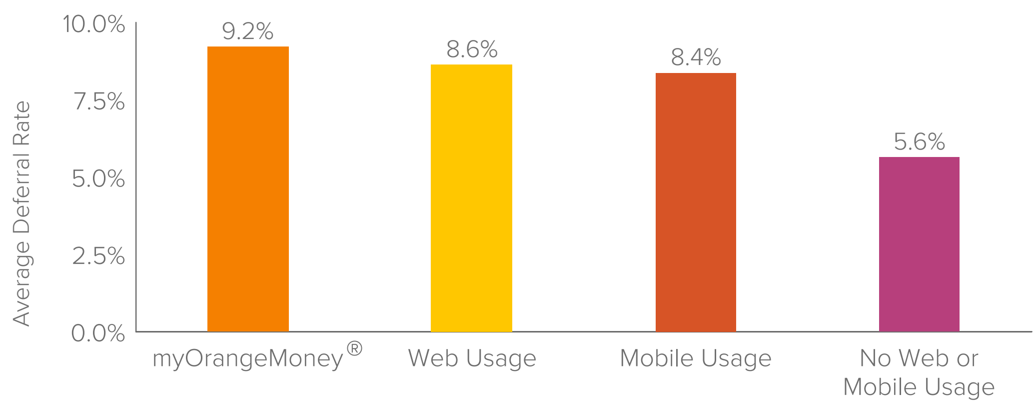
01/01/2024 - 03/31/2024

Your plan



Important Note - Your plan's rates are calculated based on the information provided to Voya.

All Voya plans



Rates derived from Voya Retirement Readiness Data Mart as of February 2024

Plan Activity

The Plan Activity is designed to lighten your burden and provide you with several easy-to-read analysis tools. These tools will empower you to actively analyze plan performance and objectively make recommendations for optimizations.

TRANSACTION ACTIVITY DETAIL

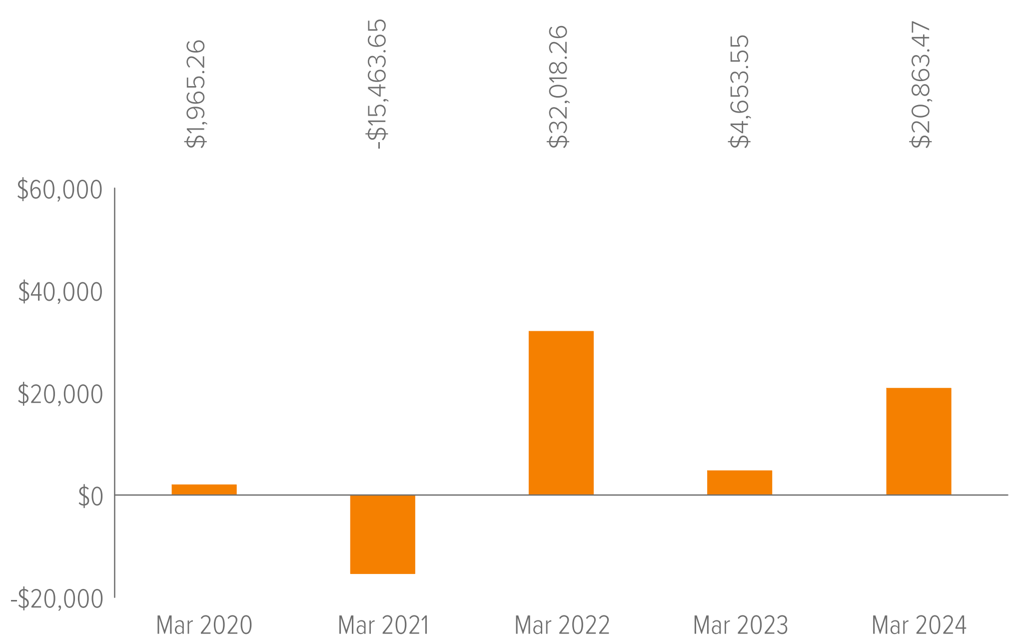
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly indicating a need for further employee education.

Summary activity

	Prior Period 01/01/2023 - 03/31/2023		Current Period 01/01/2024 - 03/31/2024	
	Amount	**Participants**	**Amount**	**Participants**
Contributions	$58,649.83	194	$54,000.50	190
Distributions	-$53,996.28	40	-$33,137.03	19
Other Activity	-$548.25	1,108	-$279.18	1,035

The Summary Activity section does not include daily valuations of investment options; thus it does not reflect market appreciation or depreciation. Net Cash Flow below is determined by subtracting the total Distributions from the total Contributions for the period.

Net cash flow by period end (contributions vs. distributions)



Activity Highlights

	Prior Period 01/01/2023 - 03/31/2023		Current Period 01/01/2024 - 03/31/2024		Change Over Prior Period	
Contributions	**Amount**	**Participants**	**Amount**	**Participants**	**Amount**	**Participants**
414H Pickup	$58,649.83	194	$54,000.50	190	-7.93%	-4
Total	**$58,649.83**		**$54,000.50**		**-7.93%**	
Distributions	**Amount**	**Participants**	**Amount**	**Participants**	**Amount**	**Participants**
Death Claim	-$3,500.15	1	$0.00	0	-100.00%	-1
Minimum Distribution	-$556.60	7	-$768.82	2	38.13%	-5
Periodic Payment	$0.00	0	-$1,487.04	1	0.00%	1
Withdrawal	-$49,939.53	32	-$30,881.17	16	-38.16%	-16
Total	**-$53,996.28**		**-$33,137.03**		**-38.63%**	
Other Activity	**Amount**	**Participants**	**Amount**	**Participants**		
Asset Transfer	-$279.56	1	$0.00	0		
Fee	-$268.69	1,105	-$279.18	1,035		
Total	**-$548.25**		**-$279.18**			

If applicable, “Asset Transfer” may refer to internal or external transfers of assets as a result of various transactions including, but not limited to, 90-24 transfers, 1035 exchanges, rollover contributions, mergers or product conversions. If applicable, "Fee,” aside from “TPA Fee Deduction” and “Maintenance Fee,” may refer to asset based administration, service or loan fees. If applicable, "Dividends" may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

CONTRIBUTION SUMMARY

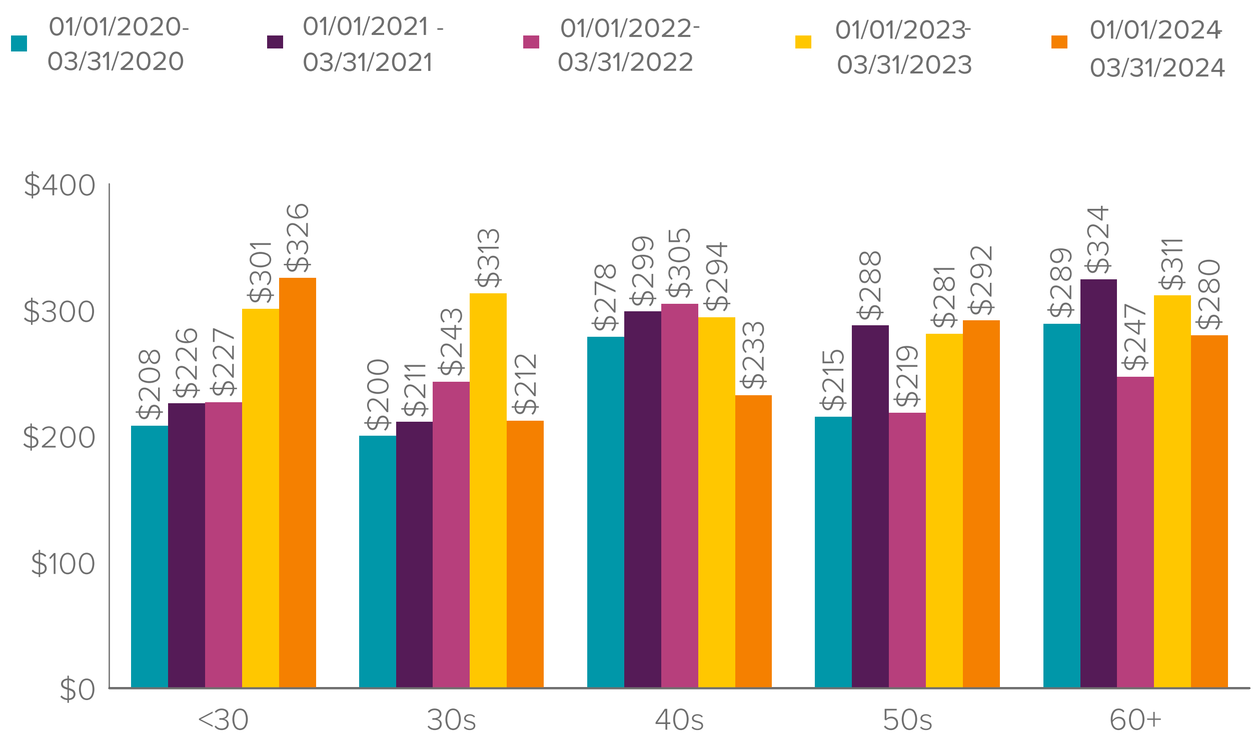
Examine contribution levels in a simple year-over-year format. Find out if your employees' contribution levels increased or decreased over the last five years.

Contributions by source and participants

	01/01/2020 - 03/31/2020	01/01/2021 - 03/31/2021	01/01/2022 - 03/31/2022	01/01/2023 - 03/31/2023	01/01/2024 - 03/31/2024
Employee					
414H Pickup	$47,232.37 (207)	$49,134.59 (191)	$49,247.14 (202)	$58,649.83 (194)	$54,000.50 (190)
Total	**$47,232.37**	**$49,134.59**	**$49,247.14**	**$58,649.83**	**$54,000.50**
Grand Total	**$47,232.37**	**$49,134.59**	**$49,247.14**	**$58,649.83**	**$54,000.50**

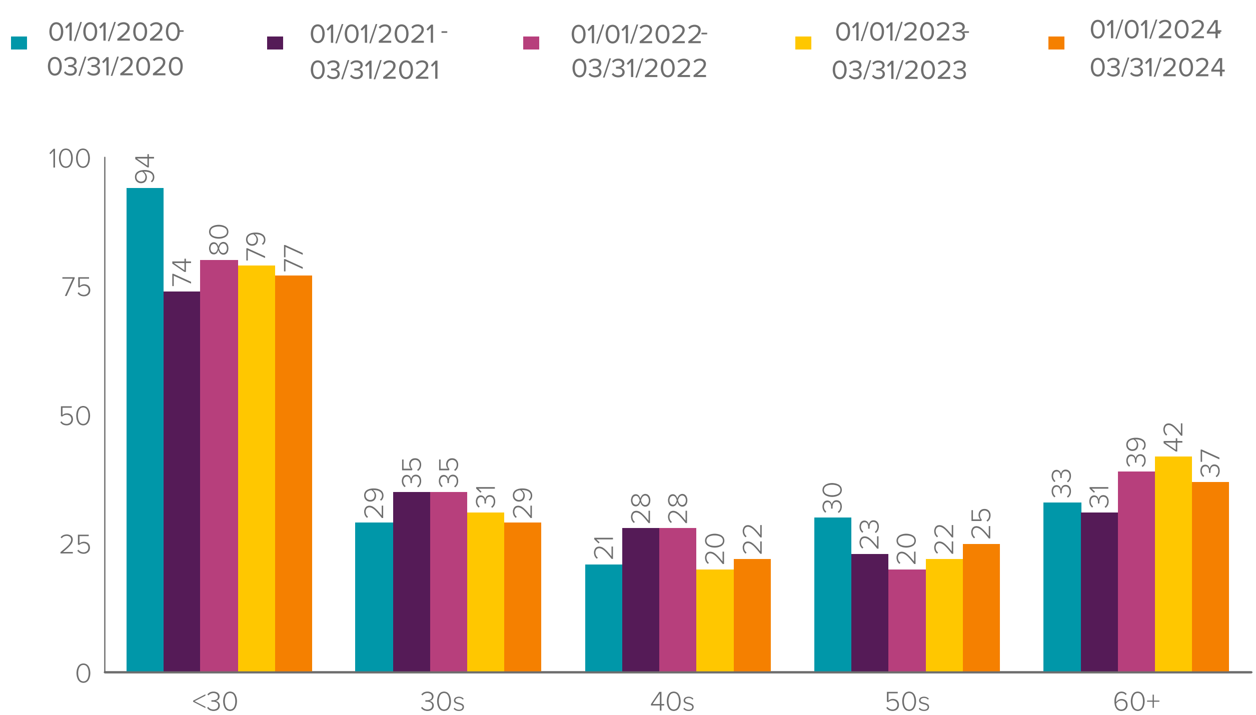
(Numbers) represent number of participants

Average participant contributions by age group



Average participant contributions include employee sources only

Contributing participant counts by age group



Contributing participant counts include employee sources only

CURRENT PARTICIPATION AND ENROLLMENT STATISTICS

Review key plan enrollment statistics at a glance including participation, deferrals, auto enrollment, and more. Use this report to spot trends and understand the overall activity and enrollment health of the plan.

Current participation

	Year End 2020	Year End 2021	Year End 2022	Year End 2023	Q1 2024
Participant accounts	1,610	1,065	1,217	1,118	1,113

Deferral summary

As of

Average deferral rate for all participants	%
Average deferral rate for HCE participants	%
Average deferral rate for NHCE participants	%
Participants included in deferral rate calculation	
Participants who changed deferral rate to 0 in the last 3 months	N/A

Contribution summary

As of 03/31/2024

Total participants actively deferring in last 4 months	196

Eligibility tracking

As of 03/31/2024

Total eligible employees	1,587
Eligible employees not enrolled	1

Plan participation

As of

Participation rate	%

Terminated employees

As of 04/19/2024

With an account balance	276
With an account balance < $5,000	227

Enrollment summary

01/01/2024 - 03/31/2024

New enrollments	155
Participants who opted for auto-escalation	0

Auto enrollment

01/01/2024 - 03/31/2024

Average deferral rate of auto-enrollers (0)	0.0%
Average deferral rate of self-enrollers (0)	0.0%
Average deferral amount of self-enrollers (0)	$0
Opted out	0

Your plan's data is calculated based on information provided to Voya. Participants actively deferring in last 4 months excludes those who've been suspended or currently have an inactive account status.

PARTICIPANT BALANCE

Monitoring your participants' account balances and comparing them to benchmark data helps you encourage employees to remain on track with their retirement.

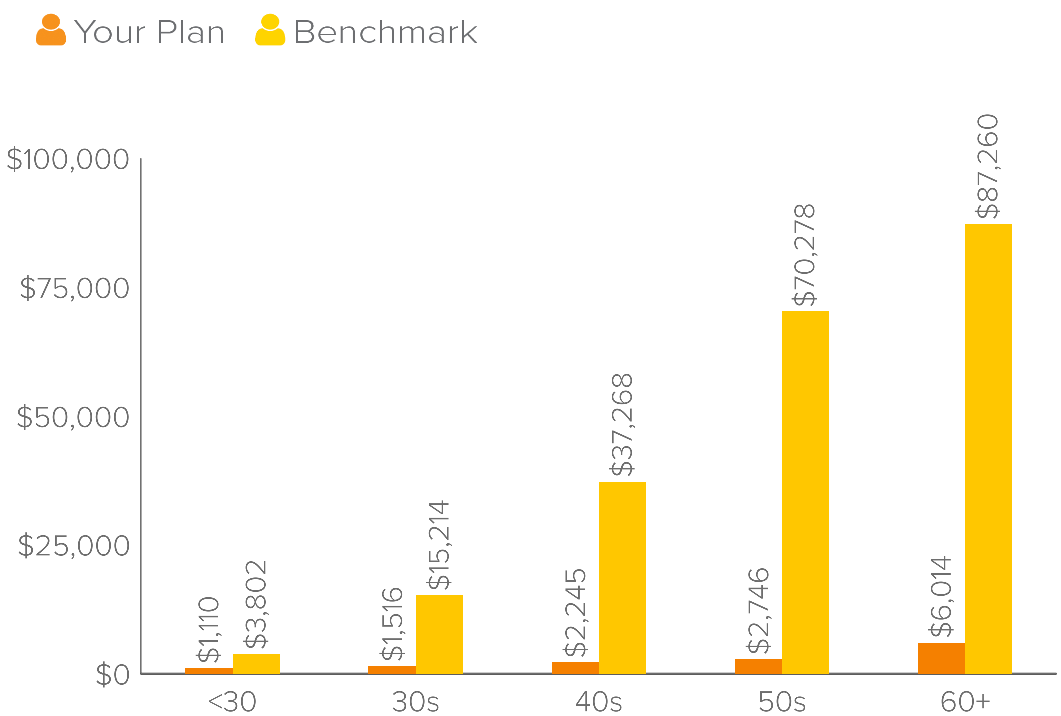
Your average participant account balance compared to benchmark data

Your balance is above the benchmark · Your balance is below the benchmark · No change

	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Your Plan	$1,369	$1,343	$1,984	$1,873	$2,150
Benchmark	$46,823[1]	$52,286[2]	$43,405[3]	$49,194[4]	
	↓	↓	↓	↓	

[1] Voya Universe of Government Plans as of December 2020
[2] Voya Universe of Government Plans as of December 2021
[3] Voya Universe of Government Plans as of December 2022
[4] Voya Universe of Government Plans as of December 2023

Your average participant account balance by age group



Voya Universe of Government Plans as of December 2023

DISTRIBUTION SUMMARY

Compare your plan's total distribution dollars over a five year span. See how these dollars change according to type of distribution, in addition to your number of transactions.

Distributions by type and participants

	01/01/2020 - 03/31/2020	01/01/2021 - 03/31/2021	01/01/2022 - 03/31/2022	01/01/2023 - 03/31/2023	01/01/2024 - 03/31/2024
Death Claim	$0.00 (0)	-$9,734.31 (4)	$0.00 (0)	-$3,500.15 (1)	$0.00 (0)
Excess Contribution	-$1,220.61 (1)	$0.00 (0)	-$723.18 (1)	$0.00 (0)	$0.00 (0)
Minimum Distribution	-$433.59 (11)	-$375.80 (3)	-$403.46 (2)	-$556.60 (7)	-$768.82 (2)
Periodic Payment	$0.00 (0)	$0.00 (0)	$0.00 (0)	$0.00 (0)	-$1,487.04 (1)
Withdrawal	-$43,612.91 (30)	-$54,488.13 (30)	-$16,102.24 (11)	-$49,939.53 (32)	-$30,881.17 (16)
Total	**-$45,267.11**	**-$64,598.24**	**-$17,228.88**	**-$53,996.28**	**-$33,137.03**

(Numbers) represent number of participants

DIVERSIFICATION

It's sensible for each participant to hold a well-diversified retirement portfolio. Doing so reduces each investor's exposure to risk while optimizing his/her potential for return. The information that follows provides some insight as to how your participants are diversifying their investments.

Investment diversification

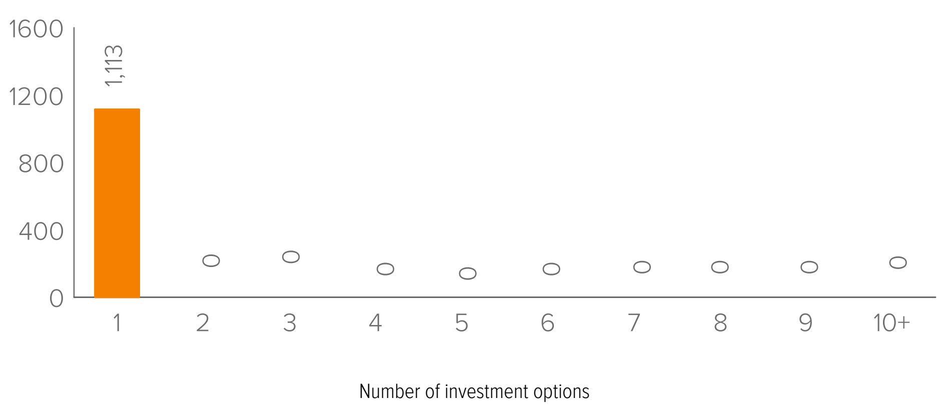
As of 04/19/2024

0%

Voya views a person as diversified if their investment mix is made up of at least one fixed fund, one U.S. fund, and one Non U.S. fund and less than 20% in company stock, as applicable. Alternately they are considered diversified if they are invested in an asset allocation fund.

Diversification of participant assets by number of participants

As of 03/31/2024



Average number of investment options utilized per participant

	Mar 2021	Mar 2022	Mar 2023	Mar 2024
With Asset Allocation Funds	1.0	1.0	1.0	1.0
Without Asset Allocation Funds	1.0	1.0	1.0	1.0

2.7

Benchmark*

The average number of investment options utilized per participant without asset allocation funds excludes those participants who are invested solely in an asset allocation fund.

Please remember, using diversification as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

* Voya Universe of Government Plans as of Dec. 2023; includes ppts invested solely in an asset allocation fund

Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)		Participants Invested
Asset Allocation	**Total:**	**0**
		0
Stability of Principal	**Total:**	**1,113**
Voya Fixed Account - 457/401 II		1,113
Bonds	**Total:**	**0**
Balanced	**Total:**	**0**
Large Cap Value/Blend	**Total:**	**0**
Large Cap Growth	**Total:**	**0**
Small/Mid/Specialty	**Total:**	**0**
Global / International	**Total:**	**0**
Grand total of participants utilizing one investment option		**1,113**

Plan Investment Review

The Plan Investment Review provides a comprehensive overview of all of the investment options under your plan. It highlights multiple investment analysis tools, employee diversification, and several key facets to help you determine if the plan is on track to achieve the desired performance goals.

TOTAL PLAN ASSETS AND CONTRIBUTIONS BY INVESTMENT OPTION

Compare the allocation of existing assets with that of the current period. Do you see a dramatic change where assets are currently being allocated? Does that shift make sense given current market conditions...or your employees? Are the participants well diversified across the asset classes?

Diversification of Participant Assets and Contributions

Investment Option/Fund Name (by Asset Class)	Assets as of 03/31/2024	% of Total Assets	Participants Invested	Contributions 01/01/2024 - 03/31/2024	% of Total Contributions	Participants Contributing
Asset Allocation						
Total	**$0.00**	**0.00%**		**$0.00**	**0.00%**	
Stability of Principal						
Voya Fixed Account - 457/401 II	$2,394,342.91	100.00%	1,114	$54,000.50	100.00%	190
Total	**$2,394,342.91**	**100.00%**		**$54,000.50**	**100.00%**	
Bonds						
Total	**$0.00**	**0.00%**		**$0.00**	**0.00%**	
Balanced						
Total	**$0.00**	**0.00%**		**$0.00**	**0.00%**	
Large Cap Value/Blend						
Total	**$0.00**	**0.00%**		**$0.00**	**0.00%**	
Large Cap Growth						
Total	**$0.00**	**0.00%**		**$0.00**	**0.00%**	
Small/Mid/Specialty						
Total	**$0.00**	**0.00%**		**$0.00**	**0.00%**	
Global / International						
Total	**$0.00**	**0.00%**		**$0.00**	**0.00%**	
Grand Total	**$2,394,342.91**			**$54,000.50**		

Voya Fixed Account – 457/401 II

The Voya Fixed Account – 457/401 II is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC" or the "Company"). The Voya Fixed Account – 457/401 II is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, which is solely responsible for all obligations under its contracts.

Asset Class: **Stability of Principal**

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

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf

Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Objective
Stability of principal is the primary objective of this investment option. The Voya Fixed Account – 457/401 II guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account – 457/401 II receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features
The Voya Fixed Account – 457/401 II is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on transfers and withdrawals involving the Voya Fixed Account – 457/401 II if Competing Investment Options (as defined below) are offered, or if you have a choice between multiple service providers. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

Restrictions on Transfers from the Voya Fixed Account – 457/401 II
Transfers from the Voya Fixed Account – 457/401 II will be subject to the equity wash restrictions shown below.

Equity Wash Restrictions on Transfers
Transfers between investment options are allowed at any time, subject to the following provisions:

(a) Direct transfers from the Voya Fixed Account – 457/401 II cannot be made to a Competing Investment Option;
(b) A transfer from the Voya Fixed Account – 457/401 II to other investment options under the contract cannot be made if a transfer to a Competing Investment Option has taken place within 90 days;
(c) A transfer from the Voya Fixed Account – 457/401 II to other investment options under the contract cannot be made if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and
(d) A transfer from a non-Competing Investment Option to a Competing Investment Option cannot be made if a transfer from the Voya Fixed Account – 457/401 II has taken place within 90 days.

Competing Investment Option
As used throughout this document, a Competing Investment Option is defined as any investment option that:

(a) Provides a direct or indirect investment performance guarantee;
(b) Is, or may be, invested primarily in assets other than common or preferred stock;
(c) Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance company contracts) which are invested in assets other than common or preferred stock;
(d) Is available through an account with a brokerage firm designated by the Company and made available by the Contract Holder (as defined in the contract) as an additional investment under the plan;
(e) Is a self-directed brokerage arrangement;
(f) Is any fund with similar characteristics to the above as reasonably determined by the Company; or
(g) Is any fund with a targeted duration of less than three years (e.g. money market funds).

For more information regarding Competing Investment Options in your plan, please contact the Customer Contact Center at (800) 584-6001.

Requests for Full Withdrawals
If the contract is surrendered completely, or if you surrender your account to transfer to another carrier within the plan, a Market Value Adjustment ("MVA") may be applied to the Voya Fixed Account – 457/401 II portion of your account (or the Contract Holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA would not apply to any distribution made to you as a benefit payment. Please refer to your contract prospectus, contract prospectus summary or disclosure booklet, as applicable, for more information.

Interest Rate Structure
The Voya Fixed Account – 457/401 II guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period – currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

The current rate to be credited under a contract may be higher than the guaranteed minimum floor rate and the GMIR and may be changed at any time, except that VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account – 457/401 II may be in effect for less than a full three-month period.

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

Multi-Asset Perspectives: Bonds are Back as Markets Recalibrate to "Normal"

Paul Zemsky, CFA
Chief Investment Officer,
Multi-Asset Strategies

Barbara Reinhard, CFA
Head of Asset Allocation,
Multi-Asset Strategies

Tactical indicators

Economic growth (slowing)

Despite better-than-expected growth this year, we anticipate a delayed slowdown as the impact of tightening money supplies is felt both domestically and abroad.

Fundamentals (neutral)

We believe that earnings have hit a low point and are poised for a significant upswing in the coming quarters. However, consensus earnings expectations may be overly optimistic, given the challenges of growth and contracting margins in a decelerating pricing environment.

Valuations (negative)

Forward U.S. equity earnings multiples are above their historical average and more expensive than in other regions. However, earnings multiples have decreased from their 2021 highs and appear to be at reasonable levels (Exhibit 1). The surge in real yields has made U.S. and global bonds more attractively priced. We see potential for both carry and capital appreciation in high-quality fixed income.

Sentiment (neutral)

The favorable positioning tailwinds we experienced in the first half of the year are behind us, which may result in volatile trading for the remainder of 2023. The selloff since August has alleviated the extreme overbought readings we observed in July.

Quick take

U.S. avoids slowdown (for now)

- Not only has the U.S. avoided a widely anticipated recession (amid historically aggressive increases in interest rates), but the economy has been running above potential growth. However, as higher rates have more time to seep into the system, we think growth comes down meaningfully—but without a sustained contraction in output.
- Inflation remains in focus, and we think it will continue to decelerate despite higher energy prices.
- The labor market is cooling but not breaking. It typically takes 18–24 months after the beginning of a Fed tightening cycle for joblessness to increase. We just moved into this range.
- The U.S. dollar should hold strong given favorable interest rate differentials and recent geopolitical shocks, due to its safe haven status in times of heightened stress and uncertainty.

U.S. equities over Europe, too soon for small caps

- We continue to prefer U.S. assets and have shifted to a modestly more defensive posture overall.
- We remain underweight Europe because of slowing macroeconomic momentum, exemplified by declining services and manufacturing PMIs, which we expect will lead to a markdown in corporate profits.
- China continues to disappoint. Although other emerging market (EM) countries have better near-term prospects, it's difficult to be bullish on EM equities overall when China is dragging.
- Small caps tend to outperform during periods of expanding manufacturing activity, but until we gain confidence that manufacturing has bottomed, we remain neutral.

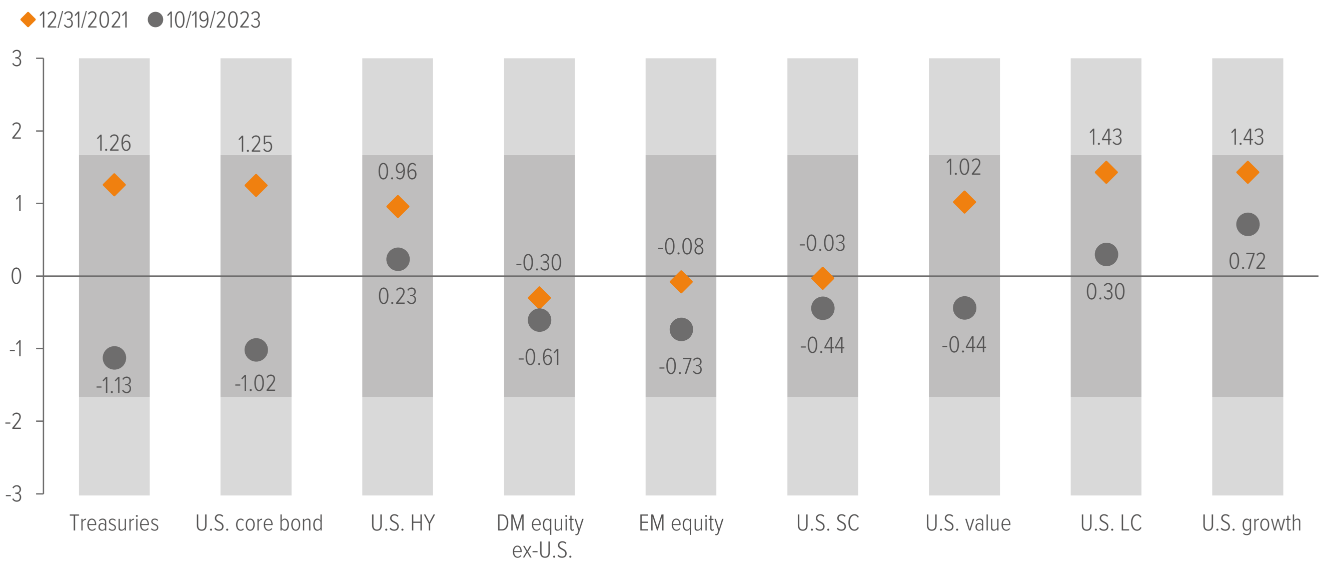
Bonds are back

- The current environment is favorable for bonds, as the Fed's commitment to reducing growth to below trend should drive yields lower.
- We believe bonds will help diversify stock allocations as we return to a more normal rate and inflation environment.

voya® INVESTMENT MANAGEMENT

Exhibit 1. U.S. earnings multiples are at reasonable levels

Asset class valuations—Z-scores based on 25-year average valuation measures



As of 10/19/2023. Source: Bloomberg, J.P. Morgan, Voya IM.

Portfolio positioning

We think the earnings recession is over and profits are set to improve. However, overly optimistic expectations and a deteriorating growth outlook have us holding a defensive posture within equites and shifting more of our portfolios into bonds after the sharp rise in rates.

Equities	Weighting	
U.S. large cap		Larger U.S. firms are better positioned to withstand prolonged inflationary pressures and have more durable earnings streams than companies of other sizes or regions.
U.S. small cap		Small caps continue to trade at a sizable discount to large caps but probably will lag in a risk-off period given their exposure to regional banks, which are vulnerable to further weakness.
International		Cyclically sensitive Europe faces stiffer inflation headwinds and tighter policy that may hamper earnings ahead. Japan’s corporate governance reforms are encouraging for investors, but the country is at a difficult monetary policy crossroads, with the yen weakening to lows last seen in the early ‘90s.
Emerging markets		China’s reopening has faltered, real estate looks shaky, and the contraction in global manufacturing could result in more downside for China and EM broadly.
REITs		REITs are battered and beaten. The near-term outlook for commercial real estate is still unfavorable, but prices now reflect dramatically weaker fundamentals.
Commodities		Precious metals may provide some diversification, but the basket approach could struggle during a global slowdown or recession.
Fixed income	**Weighting**	
U.S. core		Investment grade fixed income offers attractive carry with reasonable risk and provides a degree of protection against recession. We think growth declines below trend and pulls longer-dated yields lower. Duration should again provide a hedge to equity and credit risk.
Inflation (TIPS)		High real yields provide good value as, the Fed looks to be about done hiking rates.
Non-investment grade		High yield spreads offer reasonable value for income, but potential for capital appreciation appears limited. We are seeing a default cycle emerge following tighter lending standards but overall expect carry to win the day.
International		Low relative yields and stiff inflation headwinds from Europe keep us favoring U.S. fixed income.

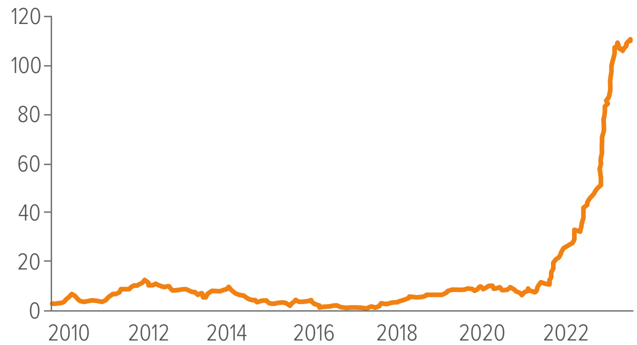
Underweight Neutral Overweight

Investment outlook

Not only has the U.S. avoided a widely anticipated recession amid a historically aggressive increase in interest rates, but **the economy has been defying all expectations for growth.** The economy proved to be less interest rate sensitive and more resilient than expected, and consumers and corporations locked in rates near historic lows. As a result, there's been limited diffusion through the lending channel, which is how monetary policy influences economic activity. We think this is set to change as higher rates seep into the system. There have also been non-monetary offsets that are likely to fade, most notably supportive government spending. The Inflation Reduction Act's open-ended 25% tax credit on semiconductor manufacturing sparked a boom in construction that is unlikely to be repeated or maintained (Exhibit 2).

Exhibit 2. Recent construction boom isn't likely to last—construction: mfg. computers, electronics, electrical

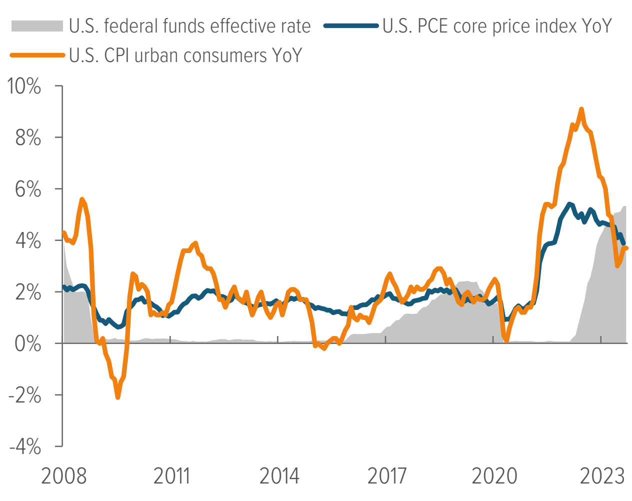
Billions of dollars, seasonally adjusted annual rate



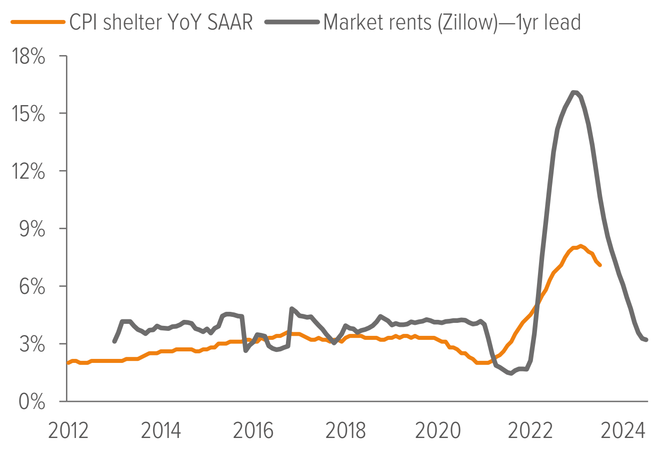
As of 10/10/2023. Source: Census Bureau and S&P Global.

All eyes remain on inflation. Core personal consumption expenditure (a key Federal Reserve gauge of consumer prices) was up 3.9% year-over-year in August, continuing its deceleration from last year's 5.6% cycle high (Exhibit 3). Most of the drop has come from the supply side, but we believe tighter monetary policy and lessening fiscal support will weigh on the demand side in the period ahead. Housing costs are high, with home affordability now below 2006 lows. But rent prices have dropped, which means there will be less inflation. Oil prices have climbed, mainly from Saudi/Russian strategies to curtail supply, pushing headline inflation up. The igniting of the Israel-Hamas conflict has the potential for significant further Middle East supply disruption. Nonetheless, the rise isn't yet alarming, as it hasn't translated into higher gas prices (given a big compression in refining margins) and is manageable relative to disposable income growth, which has been strong. Employment data is a more important factor for determining the course of inflation.

Exhibit 3. Consumption slows as Fed policy starts to take hold



CPI shelter YoY SAAR and market rents



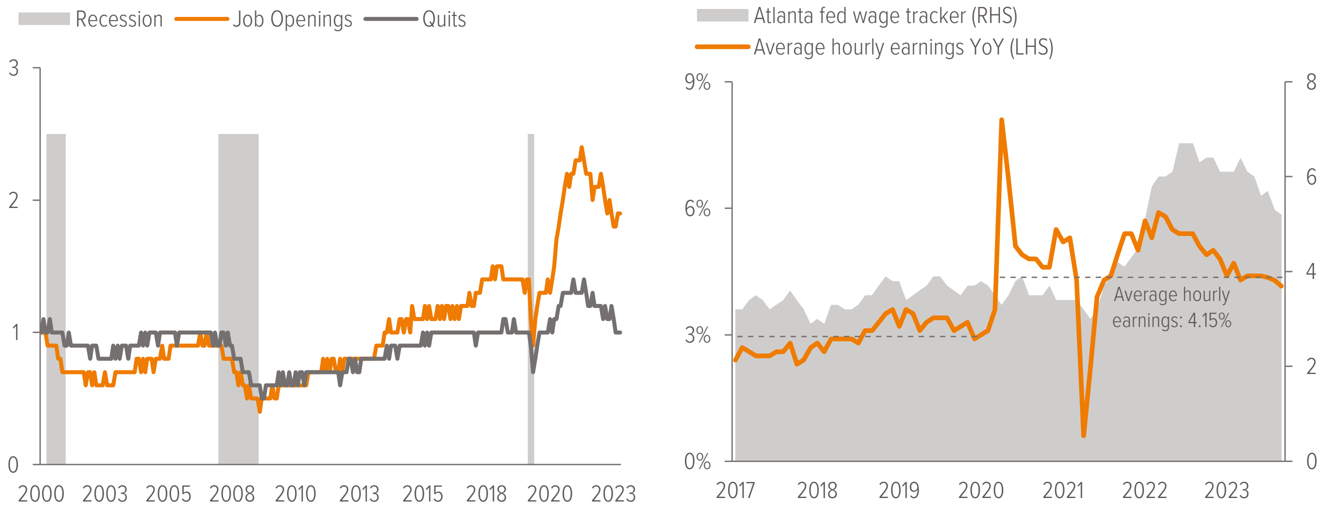
As of 10/16/23 (LHS) and 9/30/23 (RHS). Source: Bloomberg, Voya IM.

The labor market is cooling but not breaking. With the unemployment rate at 3.8%, labor markets have been strong, but job openings and quits have been trending down since March, suggesting a softening in the employment picture. While wages are declining, they are growing above inflation and are historically high. This suggests only a modest weakening in consumer buying power, but we think there is more to come (Exhibit 4). Recent labor union activities have garnered attention, but they represent only about 10% of the workforce.[1] It typically takes 18–24 months after the beginning of a Fed tightening cycle for joblessness to increase. We just moved into this range.

[1] Source: BLS; Union Members – 2022 (bls.gov).

Exhibit 4. Labor market trends suggest consumer buying power will weaken

Job openings and quits



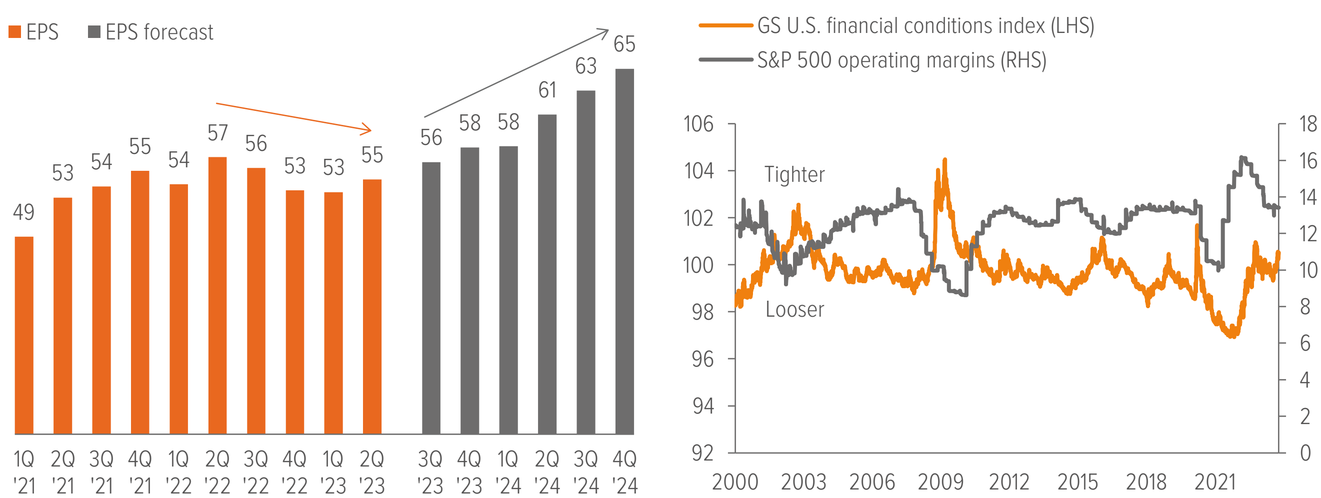
As of 9/30/2023. Source: Bloomberg, Voya IM, Current Population Survey, Bureau of Labor Statistics, Federal Reserve Bank of Atlanta calculations. Job openings represented by the JOLTS index (JOLTTOTL). Quits represented by quits rate index (JOLTQUIS).

U.S. assets remain attractive. Despite some headwinds, the U.S. continues to offer a robust macroeconomic picture compared to other developed nations, particularly Europe. While we maintain a neutral stance on equities, we believe U.S. large cap stocks are best positioned to grind higher due to their more durable earnings streams than companies of other sizes or regions. We think earnings for S&P 500 companies have troughed and are set to enter a new phase of growth (Exhibit 5). However, earnings estimates are aggressive given what we believe will be slower economic growth in the next few quarters and margins that we believe will revert somewhat alongside tighter financial conditions. This keeps us neutral overall, with a more defensive tilt.

Exhibit 5. Earnings have troughed, but future growth estimates look too aggressive

S&P 500 EPS quarterly ($/qtr)

Tighter financial conditions should pull margins lower

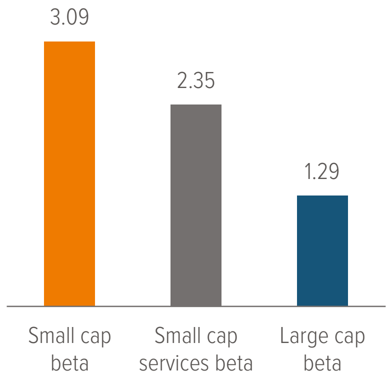


As of 10/16/2023. Source: FactSet, Bloomberg.

Small caps are cheap but vulnerable. Small cap companies have a higher proportion of debt that needs to be rolled over in the short term, as well as weaker interest coverage ratios compared to those of their large cap peers. Accordingly, this leaves small caps more exposed to rising rates. Small cap revenues have historically had nearly 2x the beta to nominal GDP of large cap revenues, so any slowing in growth will likely impact this cohort more. However, the beta to service sectors—where most of the future incremental slowdown is likely to occur—appears lower than that to GDP (Exhibit 6). Small caps tend to outperform during periods of expanding manufacturing activity (Exhibit 7); until we gain confidence that manufacturing has bottomed, we remain neutral.

Exhibit 6. Small caps are more exposed to slowing economic growth

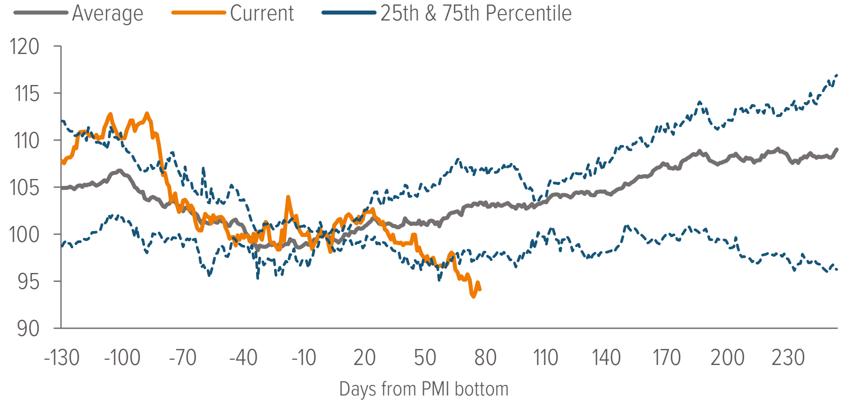
Revenue beta to nominal GDP by cap size (2yr CAGR beta)



As of 10/31/2023. Source: Bloomberg.

Exhibit 7. Small caps have historically outperformed when manufacturing bottoms (it hasn’t bottomed yet)

Average performance, Russell 2000 vs. S&P 500, indexed to bottom in manufacturing PMI

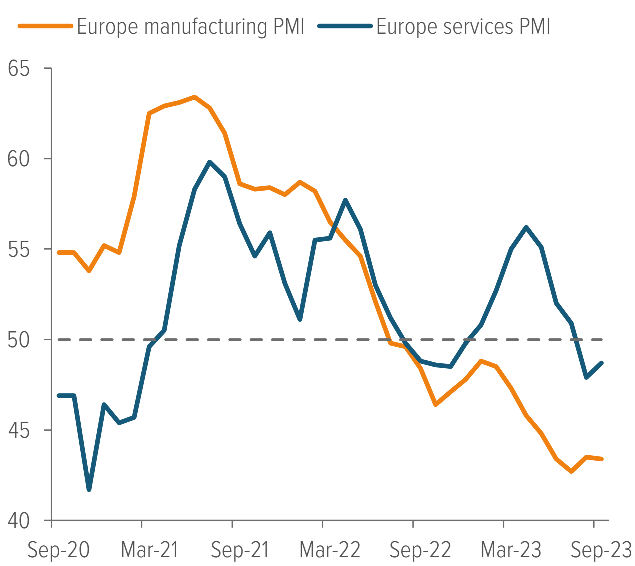


As of 10/31/2023. Source: Bloomberg.

We’re cautious on Europe. European stocks ended last year and started this year with a bang, but we think they got ahead of themselves, as they are further behind the curve in their inflation fight. They also continue to contend with issues of the Eurozone structure. For example, having one monetary policy for the Eurozone and different fiscal policies at the country level is problematic (exemplified by Italy and France recently announcing generous new spending bills while the ECB struggles to withdraw stimulus). Europe’s slowing macro momentum—illustrated by contracting services and manufacturing PMIs (Exhibit 8)—should take a bite out of corporate profits.

China continues to disappoint. There was little (if any) reopening burst of activity, and economic growth is slowing, with retail sales, industrial production and fixed investment all coming in lower than expected. Exports have plunged (Exhibit 9), due in part to U.S. companies’ efforts to re-shore or move offshored manufacturing elsewhere. Furthermore, China’s real estate sector, their main growth engine, is in freefall (Exhibit 10), with multiple large property developers teetering on the edge of default. However, the country continues to make progress on the technological front (for example, semiconductor chips, electric vehicles, aerospace, etc.). While valuations are at deep discounts

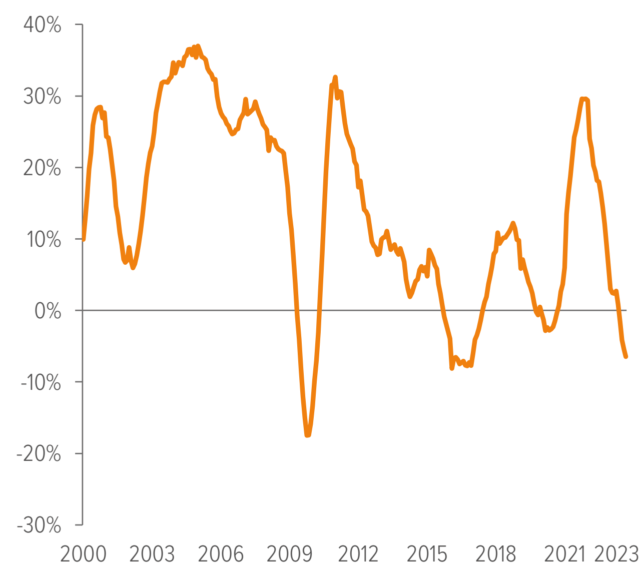
Exhibit 8. Contracting European manufacturing likely to weigh on corporate profits



As of 9/30/2023. Source: Bloomberg.

Exhibit 9. Chinese exports have plunged

China exports (YoY % change)

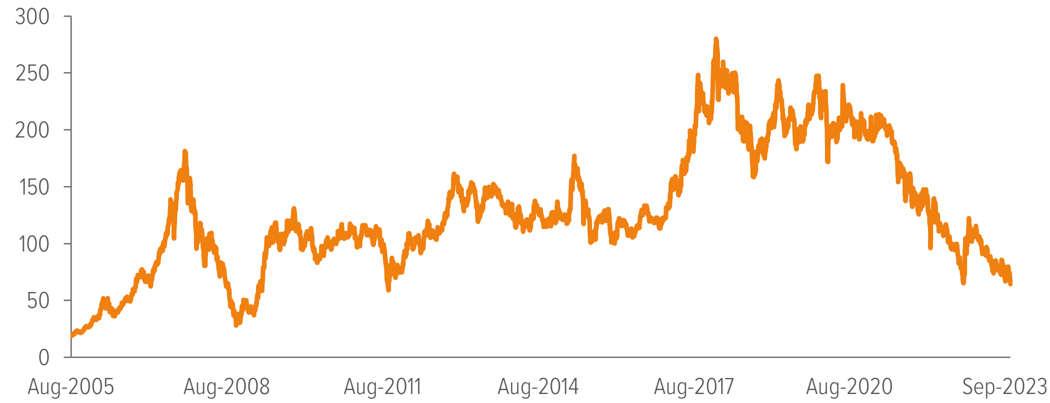


As of 9/30/2023. Source: Bloomberg.

(and the government has signaled it may intervene with a stabilization fund to buy stocks), the outlook for Chinese equities remains uncertain. Although other EM countries have better near-term prospects, it’s difficult to be bullish on EM equities overall when China is lagging.

Exhibit 10. China’s real estate sector is in freefall

China real estate owners and developers valuation peers index



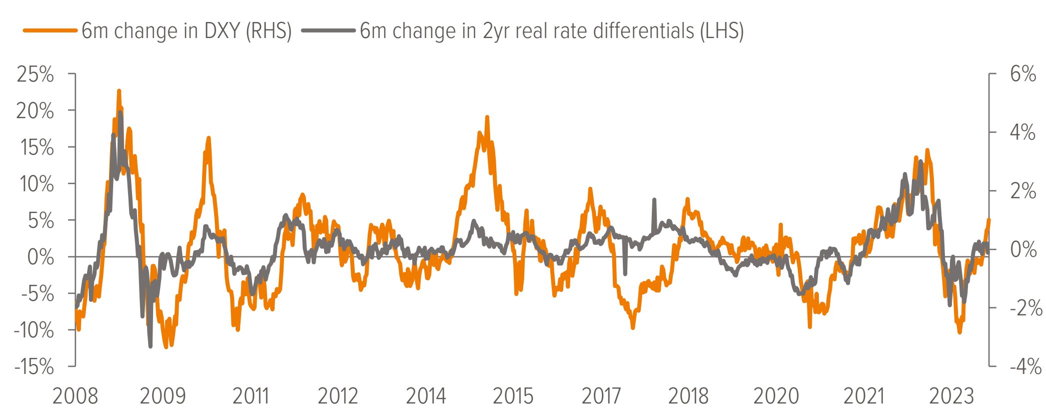
As of 10/13/2023. Source: Bloomberg.

The U.S. dollar should hold strong but be less of a headwind to emerging markets. Technicals suggest the modest retreat could continue in the near term, but the U.S. dollar (USD) will likely maintain an edge over a broad basket of currencies due to relative growth and real rate differentials (Exhibit 11). Recent geopolitical shocks and subsequent flights to the USD validate its safe haven status in times of heightened stress and uncertainty.

Bonds look increasingly attractive. The rapid rise in bond yields and the Fed’s commitment to reducing growth to below trend should drive yields lower as the economy weakens. Real 10-year yields are approaching 2.5%, and investment grade corporate bonds yield more than the earnings yield on large U.S. stocks. Amid these market conditions, fixed income investments have become more appealing. Furthermore, large corporate issuers are not showing signs of stress, as most treasurers front-loaded financing activities when rates were low.

Exhibit 11. U.S. dollar poised to outperform

U.S. vs. DXY component 2yr real rate differentials

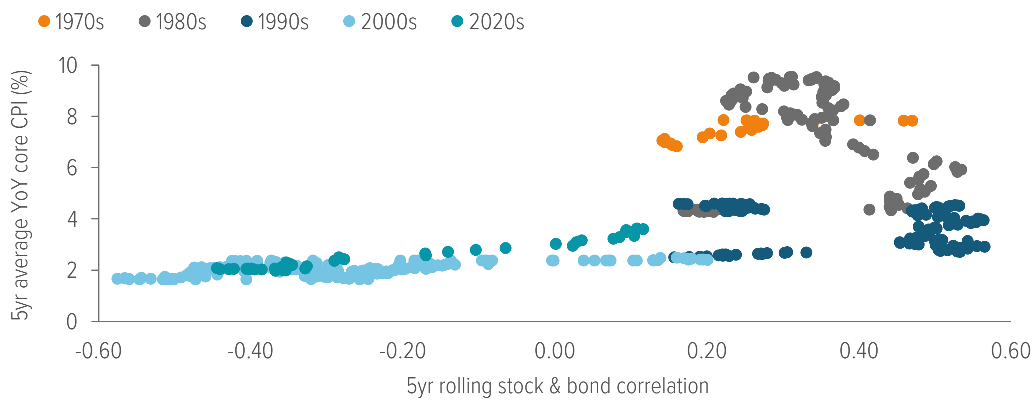


As of 10/13/23. Source: Bloomberg, Voya IM.
Note: DXY is an index of the U.S. dollar versus a trade-weighted basket of currencies.
The 6m change in 2yr real rate differentials is the difference between U.S. 2-year real yields and a basket of 2-year real yields of countries that are major currency crosses in DXY (EUR, JPY, GBP and CAD), weighted according to the latest DXY weights and rescaled to 100.

Diversification is not dead. Through the third quarter, stocks and bonds have declined in tandem, reminiscent of 2022, when both asset classes sold off significantly. While this environment is causing some investors to question the merits of a balanced portfolio, we believe bonds will help diversify stock allocations as we return to a more normal rate and inflation environment (Exhibit 12).

Exhibit 12. Bonds appear well positioned as market conditions revert to historical averages

Inflation regimes vs. stock & bond correlation



As of 9/30/2023. Source: Strategas, FactSet, Voya IM.

A note about risk

Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. All investments are subject to market risks as well as issuer, credit, prepayment, extension, and other risks. The value of an investment is not guaranteed and will fluctuate. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities.

Multi-Asset Strategies and Solutions team

Voya Investment Management’s Multi-Asset Strategies and Solutions (MASS) team, led by Chief Investment Officer Paul Zemsky, manages the firm’s suite of multi-asset solutions designed to help investors achieve their long-term objectives. The team consists of 25 investment professionals who have deep expertise in asset allocation, manager selection and research, quantitative research, portfolio implementation and actuarial sciences. Within MASS, the asset allocation team, led by Barbara Reinhard, is responsible for constructing strategic asset allocations based on its long-term views. The team also employs a tactical asset allocation approach, driven by market fundamentals, valuation and sentiment, which is designed to capture market anomalies and/or reduce portfolio risk.

Past performance does not guarantee future results. This market insight has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

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VOYA® INVESTMENT MANAGEMENT

Stay Balanced in an Uneven Macro Environment

Executive summary

Valuations and optimism about rate cuts could limit upside potential for equities

- While we are encouraged by the progress of inflation and the resilience of consumers and corporations, we believe that noticeably slower economic growth, fair to modestly extended valuations, and optimistic forecasts regarding Fed rate cuts could limit the upside potential for stocks.

GP portfolios shift to base allocations

- With U.S. corporate earnings moving from negative to positive, we shifted our Global Perspectives portfolios back to base positioning in early January.

U.S. outperformance can persist

- We think U.S. equities will continue to outperform other countries and regions, driven by the strength of the U.S. consumer and superior corporate earnings growth from unrivaled innovation.

Fourth quarter 2023 review

U.S. equity markets ended the quarter on a high note, bolstered by economic resilience, waning inflation and a pause in the U.S. Federal Reserve's interest rate hiking cycle. The S&P 500 Index rose by 11.69%, and the Nasdaq Composite Index advanced by 13.56%. Information technology stocks led while utilities lagged. Growth stocks outperformed value stocks during the quarter, and small caps beat large caps.

The U.S. bond market staged a comeback during the quarter. The Bloomberg U.S. Aggregate Bond Index gained 6.82% on the unexpected strength of the economy. The 10-year U.S. Treasury yield moved from 4.69% at the beginning of the quarter to 3.88% by quarter-end as inflation eased and expectations for interest rate cuts in 2024 grew.

Markets rallied in the fourth quarter, closing out a strong year

Index	4Q	2023	2022	3 years	5 years
Equity					
S&P 500	11.7	26.3	(18.1)	10.0	15.7
S&P mid cap	11.7	16.4	(13.1)	8.1	12.6
S&P small cap	15.1	16.1	(16.1)	7.3	11.0
Global REITs	15.6	10.9	(24.4)	2.2	3.8
EAFE	10.5	18.9	(14.0)	4.5	8.7
Emerging mkts	7.9	10.3	(19.7)	(4.7)	4.1
Average	12.1	16.5	(17.6)	4.6	9.3
Fixed income					
Corporate	8.5	8.5	(15.8)	(3.3)	2.6
U.S. Treasury 20+	13.4	2.7	(31.1)	(12.2)	(1.7)
Global aggregate	8.1	5.7	(16.2)	(5.5)	(0.3)
High yield	7.2	13.4	(11.2)	2.0	5.4
Average	9.3	7.6	(18.6)	(4.8)	1.5
Overall average	**11.0**	**12.9**	**(18.0)**	**0.8**	**6.2**

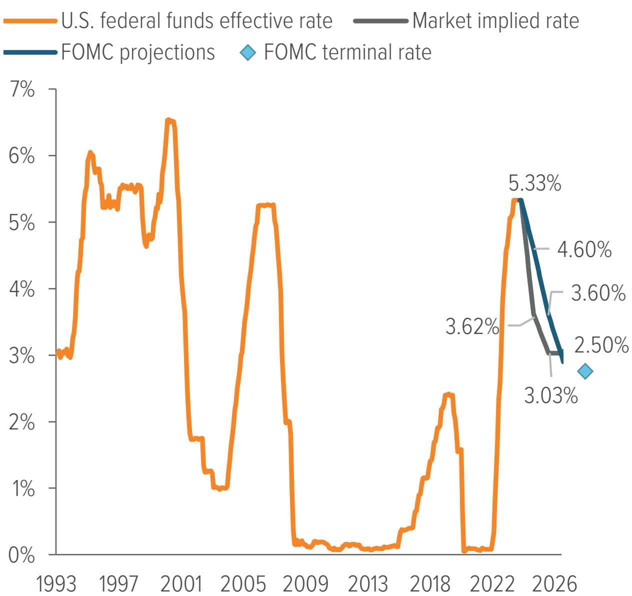
As of 12/31/23. Source: FactSet, FTSE NAREIT, Voya Investment Management. The overall average model allocation includes 10 asset classes, equally weighted: S&P 500, S&P 400 Midcap, S&P 600 Smallcap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI BRIC Index, Bloomberg Barclays U.S. Corporate Bonds, Bloomberg Barclays U.S. Treasury Bonds, Bloomberg Barclays Global Aggregate Bonds, Bloomberg Barclays U.S. High Yield Bonds. Returns are annualized for periods longer than one year. **Past performance is no guarantee of future results. An investment cannot be made in an index.**

Outlook: Stay balanced in an uneven macro environment

After the unexpectedly strong performance of the U.S. economy and capital markets last year, investors are entering 2024 with a more upbeat outlook. While we are encouraged by the progress of inflation and the resilience of consumers and corporations, we believe that noticeably slower economic growth, fair to modestly extended valuations, and optimistic forecasts regarding Fed rate cuts (Exhibit 1) could limit the upside potential for stocks. Rates are providing little room for yields to decline, unless there is a significant slowdown in economic growth. Despite high expectations, we believe that global stocks and bonds can still generate respectable returns throughout the year. The current environment presents opportunities for allocators to benefit from divergences in global policy, business cycles, and the pricing of risk. In this macro environment, we emphasize balance in our multi-asset portfolios, while also recognizing that U.S. exceptionalism is likely to persist.

Exhibit 1. Bond markets are pricing in substantial cuts to the fed funds rate in 2024

Federal funds rate expectations



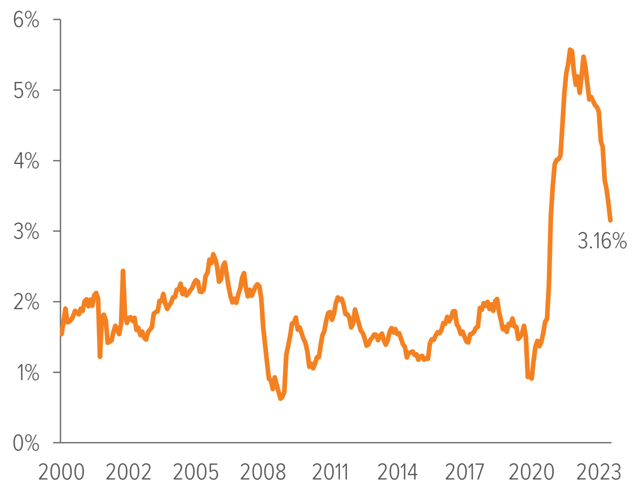
As of 1/8/24. Source: Bloomberg, J.P. Morgan, Voya IM.

The disinflation process continues

Since peaking at 5.6% in February 2022, core personal consumption expenditures (PCE) inflation has trended sharply lower, dropping to 3.2% year over year in November (Exhibit 2). Supply chain issues have eased considerably. Slowing demand-side forces have accounted for most of the recent relief, and we see more downside from factors such as shelter, where market rents suggest a clear trajectory towards 2.0–3.0% in 2024. Core services ex-housing remains a concern for the Fed. Transportation services, such as auto insurance and repair costs, are a source of heat but could decline if vehicle and auto parts prices start to fall. Additionally, weaker wage growth and consumer spending are expected as the lagged impact of tighter monetary policy further filters into the labor market, where there are early signs of softening—such as declining job openings and hours worked (Exhibit 3).

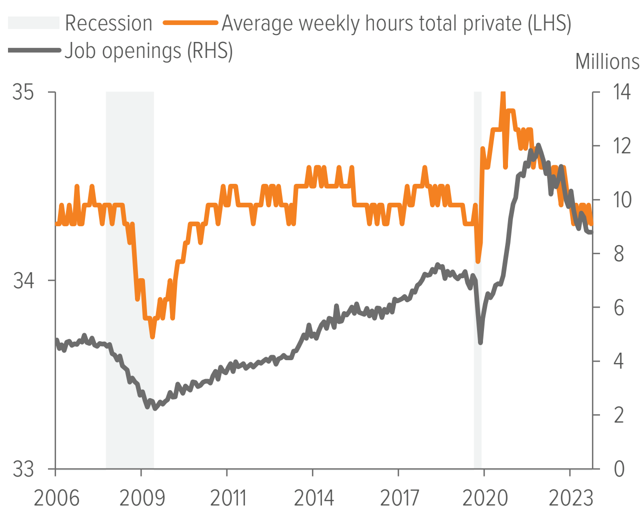
Exhibit 2. U.S. inflation continues to decline

Core personal consumption expenditure, year-over-year percent change



As of 11/30/23. Source: U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis.

Exhibit 3. Early signs of labor market weakness



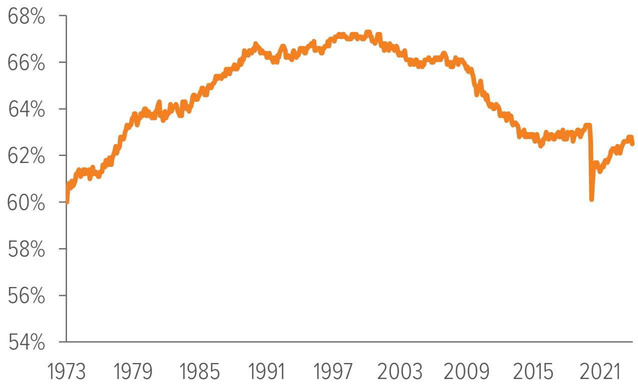
As of 12/31/23. Source: Bloomberg.

Labor markets cooling

Despite our slow growth outlook and belief that unemployment will rise modestly from its current 3.7%, we don't expect significant deterioration in the labor market. Limited private sector overreach and rising real incomes from falling inflation should keep the growth slowdown mild. Furthermore, the U.S. faces structurally lower labor force participation given its aging population (Exhibit 4), which supports labor demand. Also, after the pandemic highlighted talent shortages, companies may be marginally less inclined to fire. In this soft-landing scenario, U.S. fundamentals should hold up relatively well.

Exhibit 4. Structurally lower participation should support labor demand

Labor force participation rate



As of 12/31/23. Source: Federal Reserve Bank of St. Louis.

GP portfolios shift to base allocations as corporate earnings turn positive

S&P 500 third-quarter earnings grew by 7.2% year over year, with 10 of the 11 sectors showing increases. Energy was the sector that did not grow earnings, as it was up against tough comparisons from 2022, when crude oil reached prices exceeded $120 per barrel. The consumer discretionary sector led, with earnings rising by more than 13.5% compared with this time last year. In aggregate, earnings came in better than expected, with 82% of companies beating estimates. **With U.S. corporate earnings moving from negative to positive, we shifted our Global Perspectives portfolios back to base positioning in early January (Exhibit 5).**

Exhibit 5. Global Perspectives strategies move back to base positioning to start 2024

Product	Base positioning	Defensive positioning
Global Aggressive Growth	80% equity / 20% fixed income	40% equity / 60% fixed income
Global Moderate Growth	60% equity / 40% fixed income	30% equity / 70% fixed income
Global Conservative Growth	40% equity / 60% fixed income	20% equity / 80% fixed income
Global Income	100% fixed income	100% fixed income

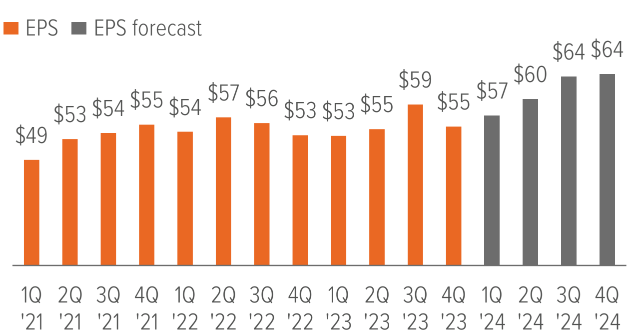
Source: Voya Investment Management. For illustrative purposes only.

U.S. outperformance can persist

Looking ahead, estimates suggest year-over-year U.S. corporate earnings growth will be positive in 2024, accelerating in the back half of the year (Exhibit 6). We think U.S. equities will continue to outperform other countries and regions, driven by the strength of the U.S. consumer and superior corporate earnings growth from unrivaled innovation. The U.S. profit recession front-ran the U.S. economic recession that never happened. Proactive corporate right-sizing left earnings in a position to accelerate quickly off the trough and should support earnings growth ahead. Current estimates are for S&P 500 earnings growth of about 10% in 2024. We acknowledge that the risk to earnings appears skewed to the downside due to rising financing costs and dampened demand; however, in our view, a high-single-digit return is achievable. Returns would be roughly the same should valuations remain unchanged, which seems realistic given they are only moderately expensive versus history (Exhibit 7) and given our belief in the continuance of a U.S. equity premium (arising from numerous advantages and a lack of compelling alternatives.)

Exhibit 6. Current estimates suggest S&P 500 earnings will grow through 2024

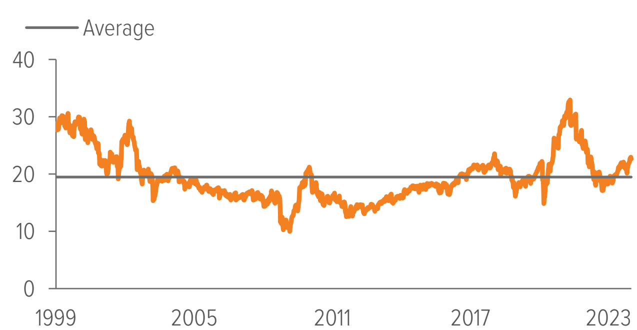
S&P 500 quarterly EPS



As of 12/31/23. Source: FactSet.

Exhibit 7. In aggregate, U.S. large cap stocks are only moderately expensive versus history

S&P 500 price-to-earnings ratio



As of 1/5/24. Source: Bloomberg.

A note about risk

Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. All investments are subject to market risks as well as issuer, credit, prepayment, extension, and other risks. The value of an investment is not guaranteed and will fluctuate. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities.

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2024 Cost of Living Adjustments Announced

The cost of living dollar amounts for retirement plans, health account solutions, and the taxable wage base have been published for 2024, and are outlined in this document for ease of reference.

On November 1, 2023, the Internal Revenue Service issued Notice 2023-75, providing the cost of living dollar limits for retirement plans:

LIMIT	2024	2023
Defined Benefit Plan The lesser of the maximum dollar limitation for annual benefits under defined benefit plans under Internal Revenue Code (IRC) Section 415(b)(1)(A) or 100% of the participant's average compensation for his high 3 years.	$275,000	$265,000
Defined Contribution Plan 415 Dollar Limit The lesser of the dollar limitation for annual additions under defined contribution plans under IRC Section 415(c)(1)(A) or 100% of compensation.	$69,000	$66,000
401(k)/403(b)/Existing SARSEP Elective Deferral Limit All elective deferrals (including designated Roth contributions) in a tax year made by a participant to 401(k), 403(b) tax deferred annuity, simplified employee pension, and SIMPLE retirement plans are aggregated under IRC Section 402(g).	$23,000	$22,500
457 Deferral Limit The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation.	$23,000	$22,500
403(b) Limit, Including 15 Years of Service Catch-up The maximum available 402(g) elective deferral limit plus the special catch-up election for employees participating in a 403(b) tax deferred annuity who have had at least 15 years of service with an educational organization, hospital, home health agency, health and welfare service agency, church or convention or association of churches.	$26,000	$25,500

Note: The additional 403(b) special catch-up of up to $3,000 per year cannot exceed cumulatively $15,000 over the lifetime of the 403(b) participant.

LIMIT	2024	2023
Special 457 Catch-up Limit		
The special catch-up election for employees participating in an eligible 457 deferred compensation plan who have elected the special catch-up available in the three years prior to the year of normal retirement age. The annual additional amount available under a Special 457 Catch-up for an eligible participant is the lesser of (1) twice the current deferral limit, or (2) the sum of the current deferral limit plus the underutilized amount from prior years. *Note: The participant in a governmental 457(b) plan may make catch-up contributions in a year equal to the greater of (1) the amount permitted under the Age 50+ Catch-up, or (2) the amount permitted under the Special 457 Catch-up.*	$46,000	$45,000
Age 50+ Catch-up Limits (401(k), 403(b), and Governmental 457(b) Plans)		
The special catch-up available under IRC Section 414(v) for individuals at least 50 years old in 2024 and make eligible pre-tax (and/or designated Roth) contributions to 401(k), 403(b), and governmental 457 plans.	$7,500	$7,500
***Important note with respect to participants who reached a threshold of 3121(a) wages in the *prior year (2023)* by the employer sponsoring a 401(k), 403(b), or governmental 457(b) plan (the "Wage Threshold"):** SECURE 2.0 requires that Age 50+ catch-ups made by participants that have met the Wage Threshold can be made only as Roth contributions in the current year. The IRS announced that it will delay the enforcement of this requirement for Age 50+ contributions made prior to 2026.	N/A	N/A
IRA Annual Contribution Limit		
Total annual contributions may be made by an individual, aggregating all traditional and Roth IRAs they own. *Note*: Federal individual income tax filing status and adjusted gross income determine the deductibility of annual contributions to a traditional IRA and eligibility to contribute to a Roth IRA.	$7,000	$6,500
Age 50+ Catch-up Limit (IRAs)		
The special catch-up available under IRC Section 219(b) for individuals at least 50 years old.	$1,000	$1,000

LIMIT	2024	2023
Definition of Key Employee The compensation threshold used for determining key employees under IRC Section 416(i)(1)(A)(i).	$220,000	$215,000
Definition of Highly Compensated Employees The compensation threshold used for determining highly compensated employees under IRC Section 414(q)(1)(B).	$155,000	$150,000
Compensation Limit The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17).	$345,000	$330,000
The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17) (certain governmental plan participants who first became participants in that governmental plan before the 1996 plan year).	$505,000	$490,000
Adjusted Gross Income Limit for Saver's Credit The highest adjusted gross income (based on federal income tax filing status) taken into account for eligibility for the Saver's Credit under IRC Section 25B.	$76,500 (joint) $38,250 (single) $57,375 (head of household)	$73,000 (joint) $36,500 (single) $54,750 (head of household)
SIMPLE Retirement Accounts Annual contribution limit for employee deferrals to a SIMPLE retirement plan described in IRC Section 408(p)(2) or 401(k)(11).	$16,000	$15,500
SIMPLE Retirement Accounts (continued) The special catch-up is available for individuals who are at least 50 years old in 2024 and make eligible pre-tax contributions to a SIMPLE plan described in IRC Section 408(p)(2) or 401(k)(11).	$3,500	$3,500
Compensation for SEPs Compensation taken into account to determine eligibility for simplified employee pensions (SEPs).	$750	$750

The following are the cost of living dollar limits for health account solutions, based on Revenue Procedure 2023-23, released on May 16, 2023, and Revenue Procedure 2023-34, released on November 9, 2023:

LIMIT	2024	2023
Health Spending Account (HSA) Contribution Limit The annual dollar limit on deductions under IRC Section 223(b)(2) under a high deductible health plan.	$4,150 (self-only coverage) $8,300 (family coverage)	$3,850 (self-only coverage) $7,750 (family coverage)
HSA Contribution Limit Including Age 55+ Catch-up The maximum annual HSA contribution limit plus the $1,000 catch-up under IRC Section 223(b)(3) for individuals at least 55 years old.	$5,150 (self-only coverage) $9,300 (family coverage)	$4,850 (self-only coverage) $8,750 (family coverage)
Definition of High Deductible Health Plan The annual minimum deductible of a high deductible health plan as defined under IRC Section 223(c)(2)(A).	$1,600 (self-only coverage) $3,200 (family coverage)	$1,500 (self-only coverage) $3,000 (family coverage)
Maximum Out-of-Pocket Expenses for a High Deductible Health Plan The maximum annual out-of-pocket expenses (deductibles, co-payments, and other amounts, but not premiums).	$8,050 (self-only coverage) $16,100 (family coverage)	$7,500 (self-only coverage) $15,000 (family coverage)
Flexible Spending Accounts (FSAs) The maximum annual dollar limit under IRC Section 125(i) for employee pre-tax contributions to a health FSA.	$3,200	$3,050
The maximum annual dollar limit under IRC Section 125(i) for employee pre-tax contributions to a limited purpose FSA for medical expenses not covered by insurance.	$3,200	$3,050
The maximum annual dollar limit (not subject to annual cost of living adjustments) under IRC Section 129(a) for employee pre-tax contributions to a dependent care FSA.	$2,500 (married filing separately) $5,000 (all other tax filers)	$2,500 (married filing separately) $5,000 (all other tax filers)

LIMIT	2024	2023
Commuter Benefit Spending Accounts		
The monthly dollar contribution limit under IRC Section 132(f)(2)(A) for transportation in a commuter highway vehicle or mass transit pass.	$315	$300
The monthly dollar contribution limit under IRC Section132(f)(2)(B) for qualified parking.	$315	$300

On October 12, 2023, the Social Security Administration released its cost of living information for 2024:

Taxable Wage Base	2024	2023
Maximum amount of earnings subject to payroll tax.	$168,600	$160,200

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