Washoe County (664390)

01/01/2025 through 03/31/2025

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Not for distribution to plan participants

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VOYA FINANCIAL

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.

TABLE OF CONTENTS

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 2024

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

15.7 million
Customers

10,000
Employees

$894 billion
Total assets under management and administration*

Top 5
Provider of retirement plans**

Top 3
Group provider of supplemental health insurance***

One of the 50
Largest institutional asset managers globally****

*As of Dec. 31, 2024
***Pensions & Investments* magazine, Defined Contribution Record Keepers Directory (as measured by total participants), April 2024
***LIMRA 2Q 2024 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.
**** *Voya Investment Management ranked 48th largest institutional investment manager (of 411 surveyed) on Pensions & Investments' Top Money Managers list published June 2024, based on worldwide institutional AUM as of 12/31/23. This voluntary ranking is open to firms managing assets for U.S. institutional tax-exempt clients. Managers self-report data through a survey distributed by P&I to known and new participating managers. No fee was paid for consideration.*

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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

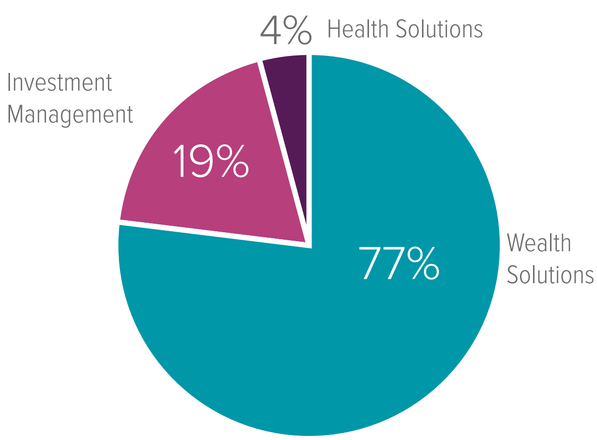
Voya is a leading provider of retirement products and services in the U.S., serving approximately 39,000 U.S. employers and over 7 million individual retirement plan participants. Voya also has approximately 450 financial professionals serving retail and workplace clients. Voya is focused on guiding 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 approximately 7.2 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 approximately 11.9 million employees in the U.S.

Percentage of adjusted operating earnings by segment*

Before income taxes and for the trailing twelve months ended Dec. 31, 2024. Excludes notable items by segment and 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. as of 12/31/2023.

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.

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.

"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.

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Strengthening our culture through workplace flexibility, employee well-being and living our purpose

84%

favorable sentiment overall among Voya Financial employees.

Source: Voya Financial employee sentiment survey data, as of June 2024

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.

71%

of employees volunteered over 18,000 hours during Voya's 2024 National Days of Service.

Source: Benevity data, as of June 25, 2024

As part of Voya's National Days of Service, Voya employees continue to give back to their communities and advance Voya's commitment to volunteerism.

25%

of employees belong to at least one of Voya's 11 employee-led councils.

Source: Voya Financial workforce data, as of Dec. 31, 2024

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.

Customers

A customer-centric approach drives our strategy to provide innovative, technology-driven solutions and capabilities that promote the financial well-being of all of our customers' employees.

Colleagues

We are committed to attracting and retaining talent and incentivizing high performance. We prioritize the development of a workforce that best serves the diversity of the marketplace, while cultivating a meaningful employee experience, a culture of inclusion, and a holistic approach to our employees' well-being.

Communities

We partner with businesses and organizations that share our commitment to advancing financial resilience and meeting the needs of our local communities.

Dozens of Voya employees serve on nonprofit boards, where they develop leadership skills and connect with colleagues around Voya's culture of giving back.

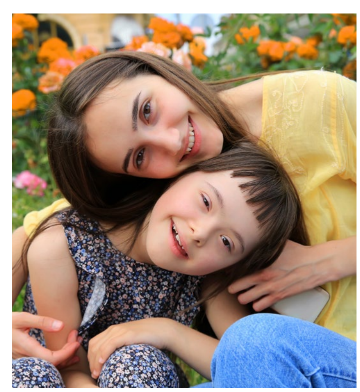
Each employee receives 40 hours per year of paid time off to volunteer.

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

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 top score of 100 on the 2024 Disability Equality Index®, designating the company as a "Best Place to Work for Disability Inclusion" for the seventh consecutive year.



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.

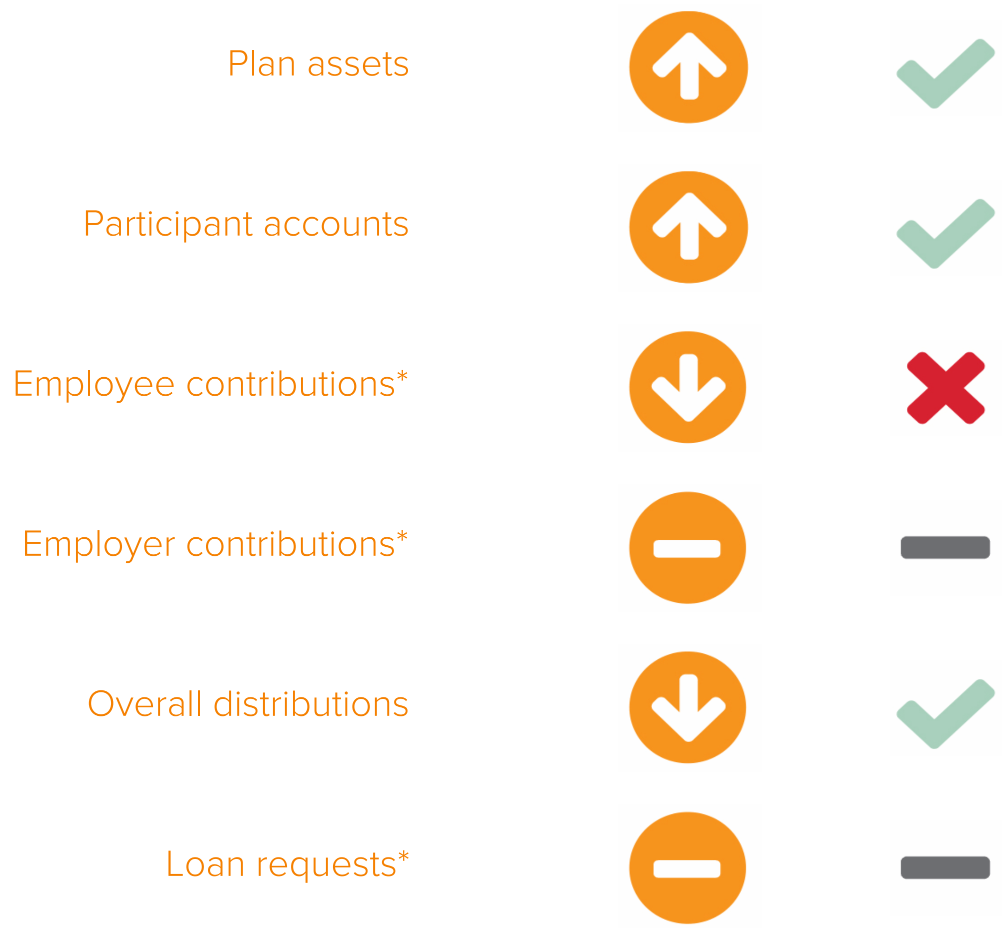
01/01/2024 - 03/31/2024 vs. 01/01/2025- 03/31/2025

Change since prior period

Increase   Decrease   No Change

Impact of change

Positive impact   Negative impact   No impact



* If applicable to your plan.

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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

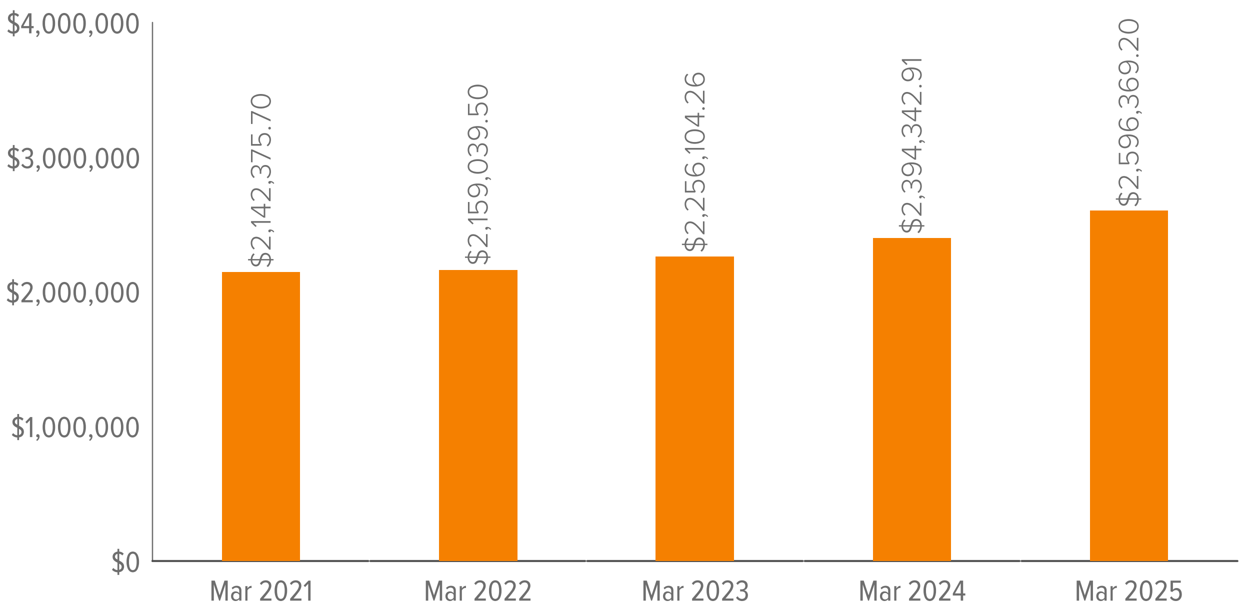
Compare by period

	(01/01/2024 - 03/31/2024)	(01/01/2025 - 03/31/2025)
Beginning of Period Plan Assets	$2,361,743.33	$2,551,503.73
Contributions	$54,000.50	$50,795.01
Distributions	-$33,137.03	-$31,582.93
Other Activity	-$279.18	-$693.05
Appreciation/Depreciation	$12,015.29	$26,346.44
End of Period Plan Assets	$2,394,342.91	$2,596,369.20

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



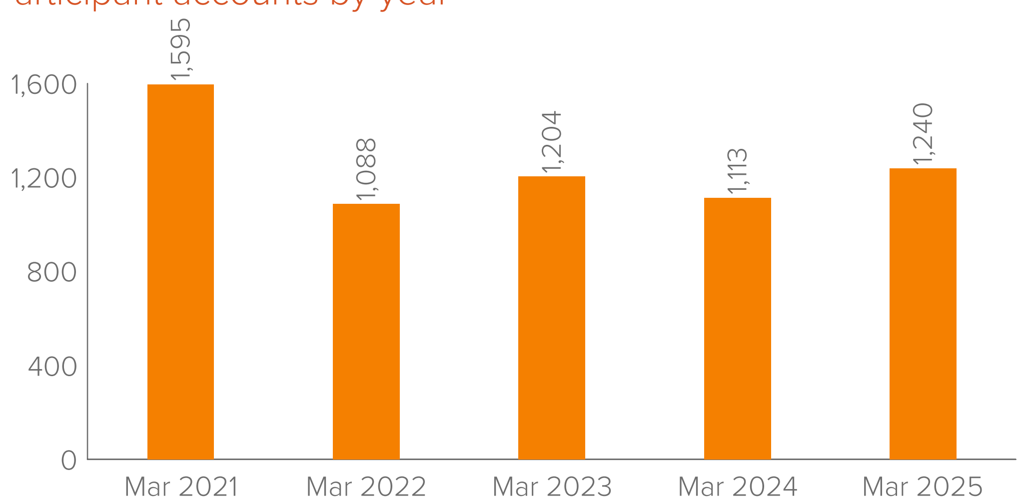
PARTICIPATION

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

	01/01/2025 - 03/31/2025
Beginning of Period	1,276
New Accounts	9
Closed Accounts	-45
End of Period	1,240
Terminated Employees with an account balance	424
Terminated Employees with an account balance < $7,000	388

Participant accounts by year



Participant accounts by age group

	Mar 2021		Mar 2022		Mar 2023		Mar 2024		Mar 2025	
<30	450	28.21%	348	31.99%	397	32.97%	390	35.04%	403	32.50%
30 - 39	494	30.97%	312	28.68%	323	26.83%	298	26.77%	300	24.19%
40 - 49	237	14.86%	148	13.60%	158	13.12%	153	13.75%	174	14.03%
50 - 59	194	12.16%	136	12.50%	142	11.79%	139	12.49%	144	11.61%
60+	218	13.67%	141	12.96%	181	15.03%	130	11.68%	217	17.50%
Unknown	2	0.13%	3	0.28%	3	0.25%	3	0.27%	2	0.16%

As of 03/31/2025

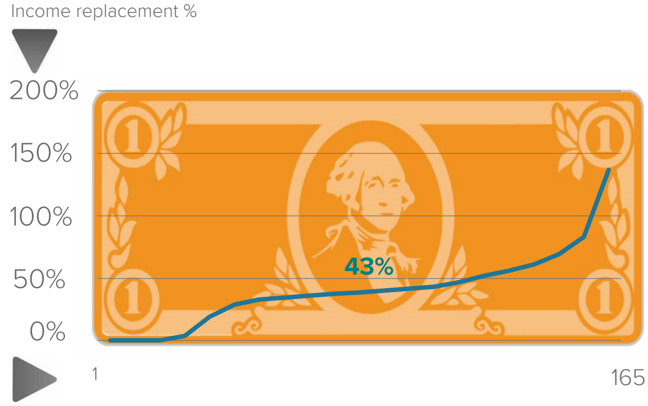
165
Participants
included in analysis

11%
are on track
to exceed 70% of their income in retirement.
Benchmark: 19%

The average
deferral
rate
Benchmark: 7%

3%

Income replacement %



Participants Included in Analysis

Average plan
income replacement
Benchmark: 44%

43%

32%
Social Security

3%
DC

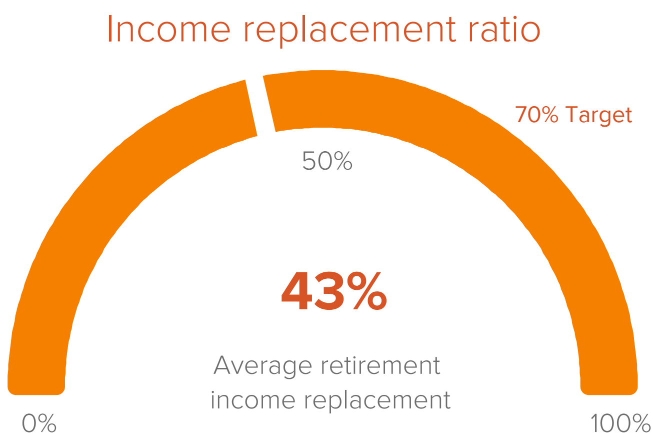
2%
Other

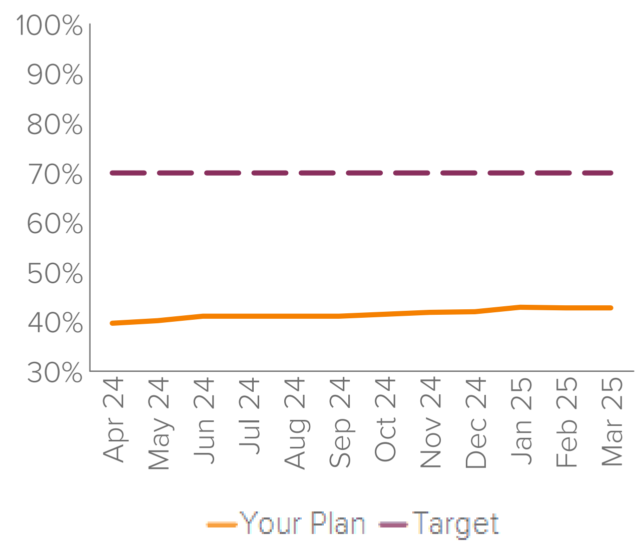
5%
Pension

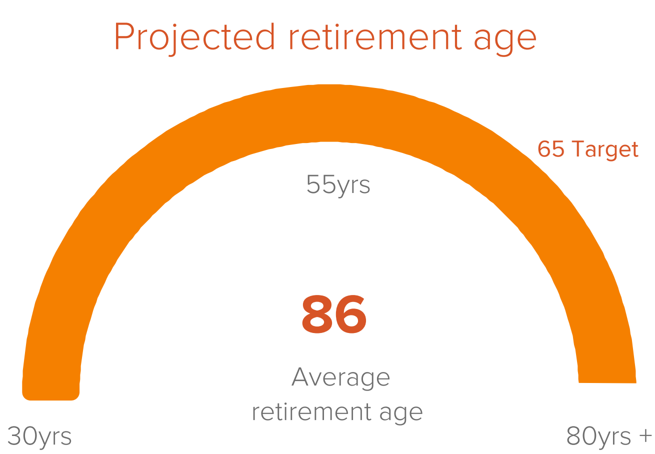
Benchmark data derived from Voya book of business statistics
Source of Data: Voya Retirement Readiness Data Mart

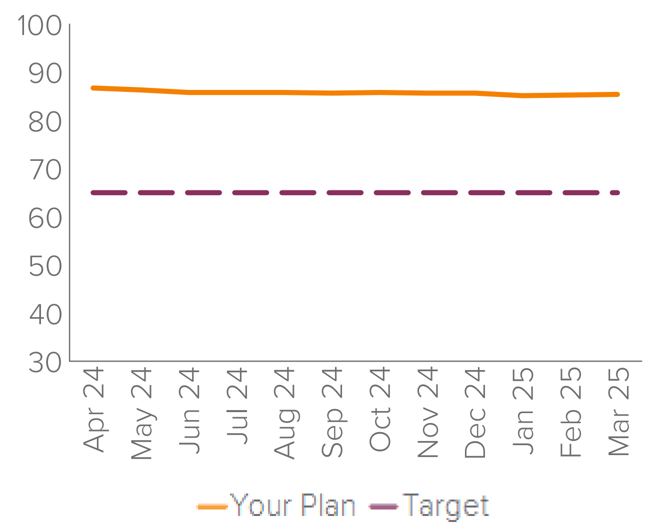
PLAN HEALTH TRENDING

As of 03/31/2025

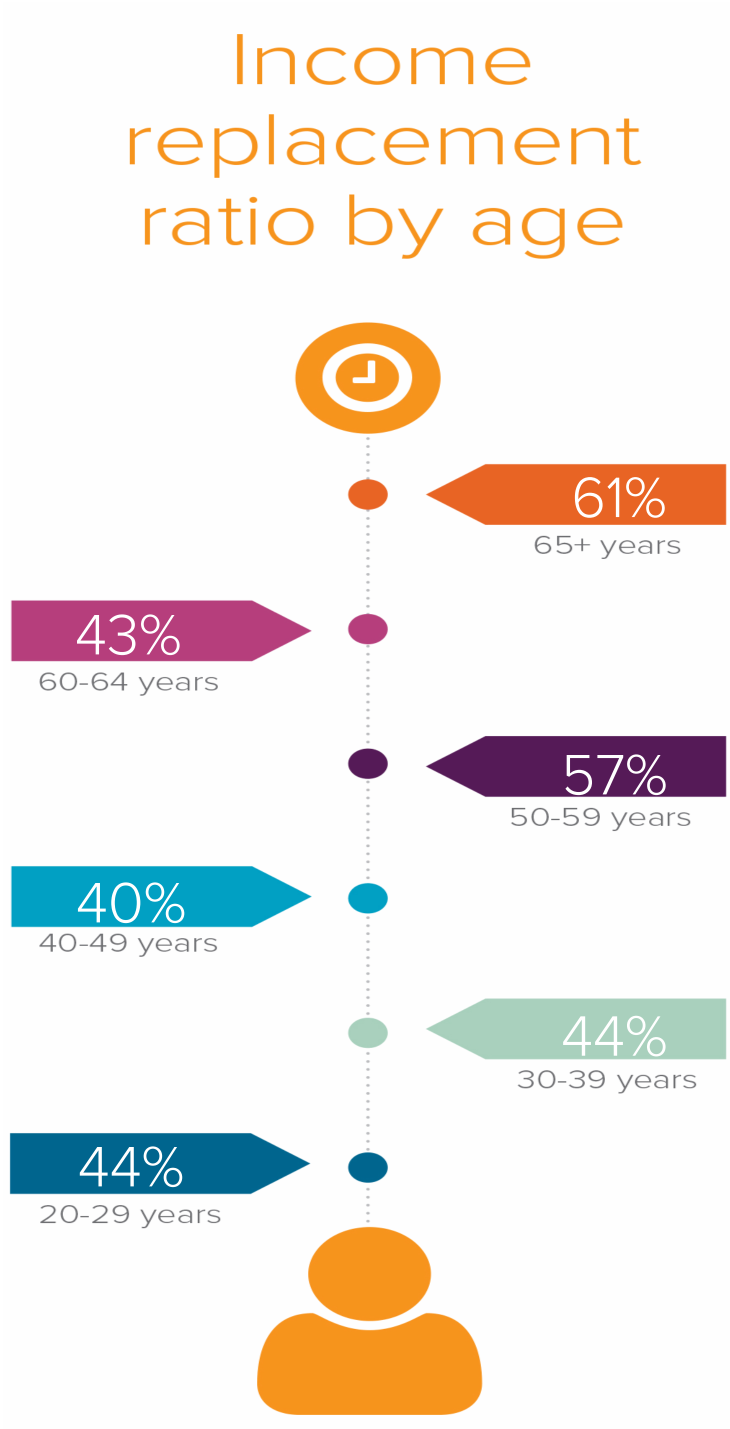








Source of Data: Voya Retirement Readiness Data Mart



Source of Data: Voya Retirement Readiness Data Mart

CN2821381_0425

PARTICIPANT ENGAGEMENT

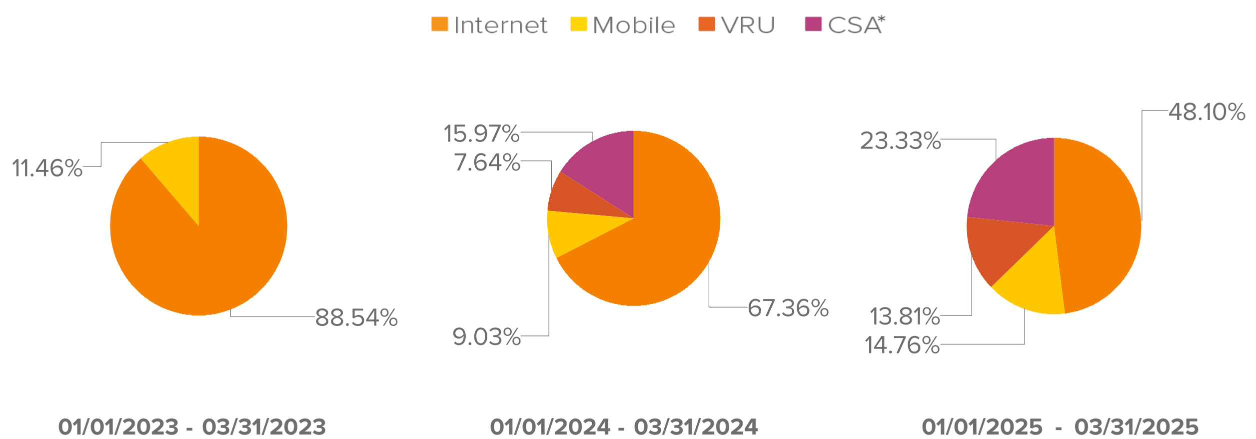
Offering a variety of services helps create a more engaging experience for participants, which encourages action and drives results. The Participant Engagement report provides an overview of participant activity with central services, such as the toll-free Customer Service Center, Internet, Mobile, and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

Participant access statistics

01/01/2025 - 03/31/2025

Inquiries by type	Internet	Mobile	VRU	CSA*
Total participants (unique)	101	31	29	49
Total inquiries	587	176	43	81

Unique participant inquiries by type



Actions by type	Internet	Mobile	VRU	CSA*
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	2	N/A	N/A	3
Investment election changes	0	0	0	0
Investment reallocations	0	0	0	0
Loan requests	0	N/A	N/A	0
Lump sum withdrawals	13	N/A	N/A	16
Rebalance elections	0	0	0	0
Total	**15**	**0**	**9**	**19**

* CSA - Customer Service Associate

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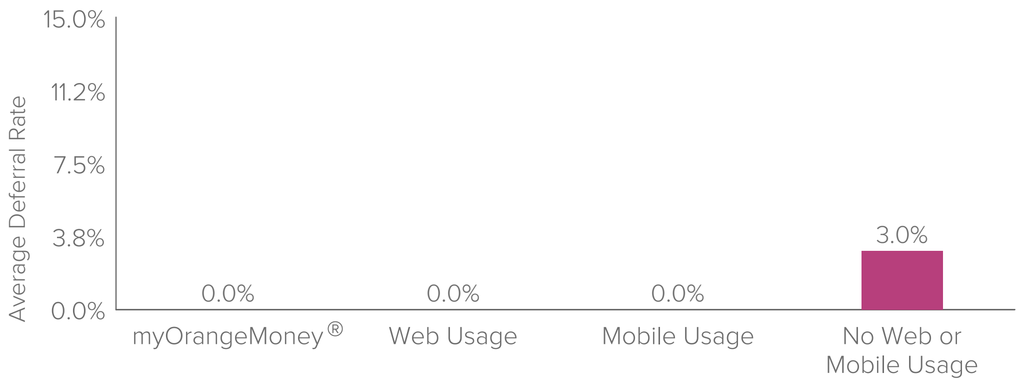
	Count
Engagement	
Retirement Readiness Service Center & agreed to take action	1
Total participants (unique)	1

Web engagement impact on deferral rates

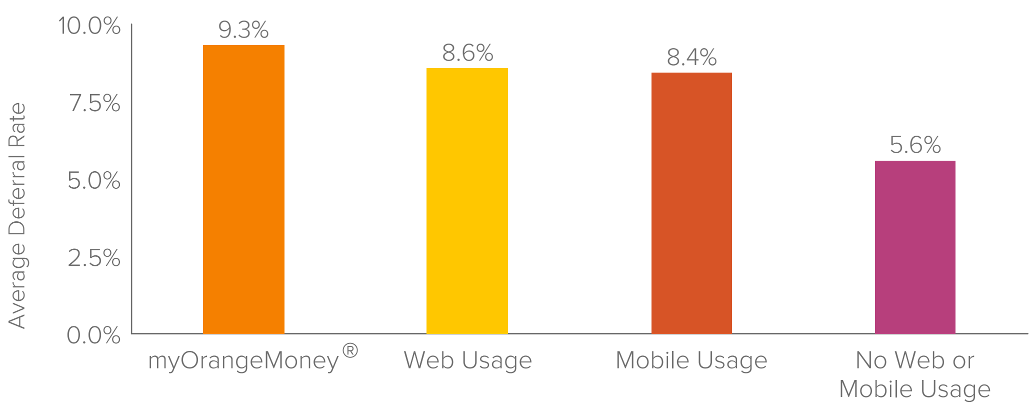
01/01/2025 - 03/31/2025

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 2025

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

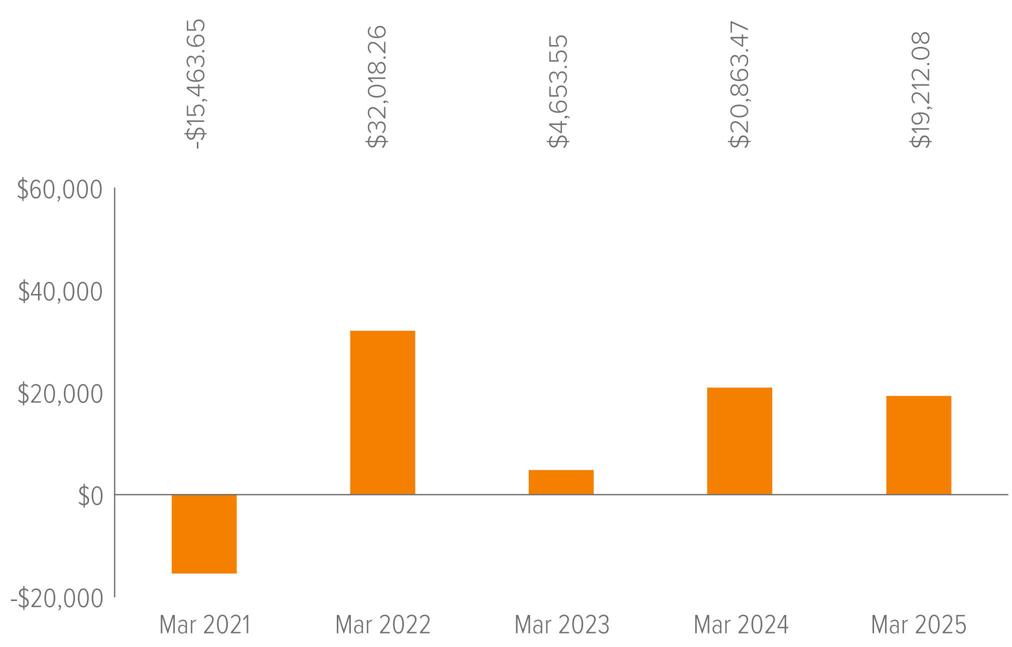
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly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

Summary activity

	Prior Period 01/01/2024 - 03/31/2024		Current Period 01/01/2025 - 03/31/2025	
	Amount	**Participants**	**Amount**	**Participants**
Contributions	$54,000.50	190	$50,795.01	172
Distributions	-$33,137.03	19	-$31,582.93	46
Other Activity	-$279.18	1,035	-$693.05	1,146

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 01/01/2024 - 03/31/2024		Current Period 01/01/2025 - 03/31/2025		Change Over Prior Period	
Contributions	**Amount**	**Participants**	**Amount**	**Participants**	**Amount**	**Participants**
414H Pickup	$54,000.50	190	$50,795.01	172	-5.94%	-18
Total	**$54,000.50**		**$50,795.01**		**-5.94%**	
Distributions	**Amount**	**Participants**	**Amount**	**Participants**	**Amount**	**Participants**
Death Claim	$0.00	0	-$198.53	1	0.00%	1
Minimum Distribution	-$768.82	2	-$554.29	2	-27.90%	0
Periodic Payment	-$1,487.04	1	-$2.05	1	-99.86%	0
Withdrawal	-$30,881.17	16	-$30,828.06	42	-0.17%	26
Total	**-$33,137.03**		**-$31,582.93**		**-4.69%**	
Other Activity	**Amount**	**Participants**	**Amount**	**Participants**		
Asset Transfer	$0.00	0	-$498.21	2		
Fee	-$279.18	1,035	-$194.84	1,142		
Inter-Participant Transfers	$0.00	0	$0.00	2		
Total	**-$279.18**		**-$693.05**			

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

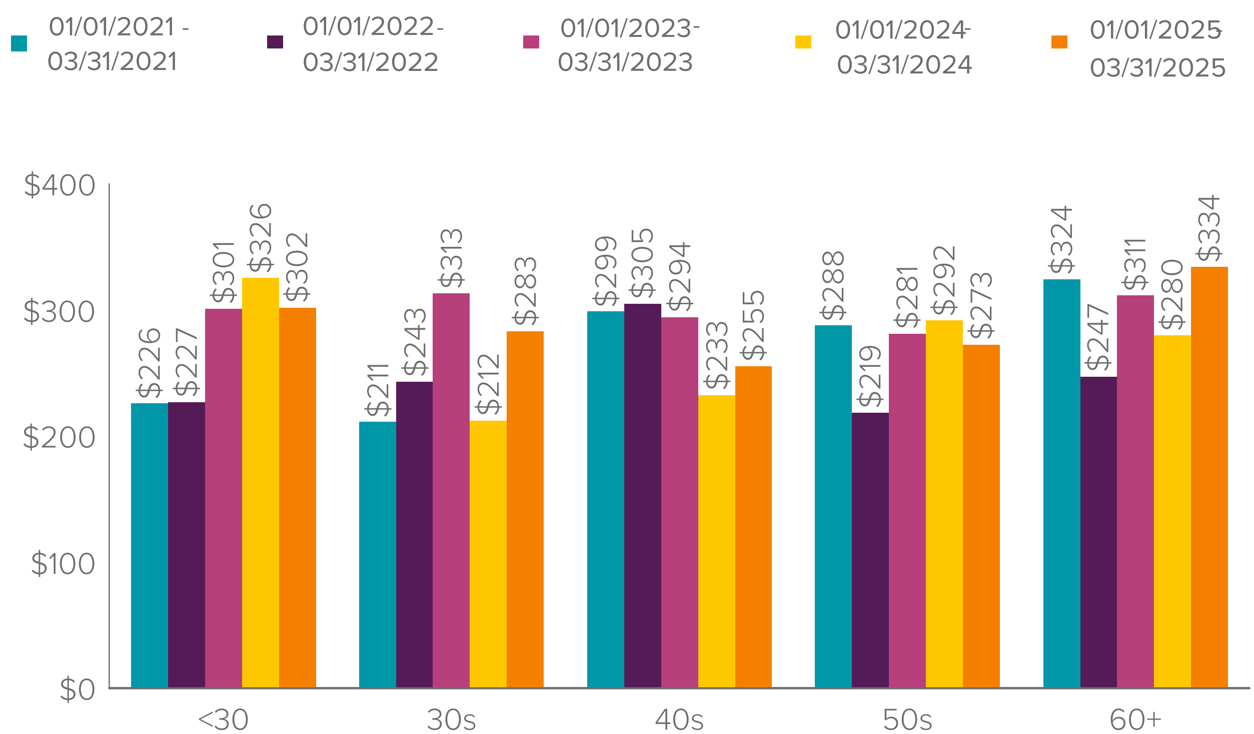
Examine contribution levels in a simple year-over-year format. Find out if your employees' contribution levels increased or decreased over the last five years.

Contributions by source and participants

	01/01/2021 - 03/31/2021	01/01/2022 - 03/31/2022	01/01/2023 - 03/31/2023	01/01/2024 - 03/31/2024	01/01/2025 - 03/31/2025
Employee					
414H Pickup	$49,134.59 (191)	$49,247.14 (202)	$58,649.83 (194)	$54,000.50 (190)	$50,795.01 (172)
Total	**$49,134.59**	**$49,247.14**	**$58,649.83**	**$54,000.50**	**$50,795.01**
Grand Total	**$49,134.59**	**$49,247.14**	**$58,649.83**	**$54,000.50**	**$50,795.01**

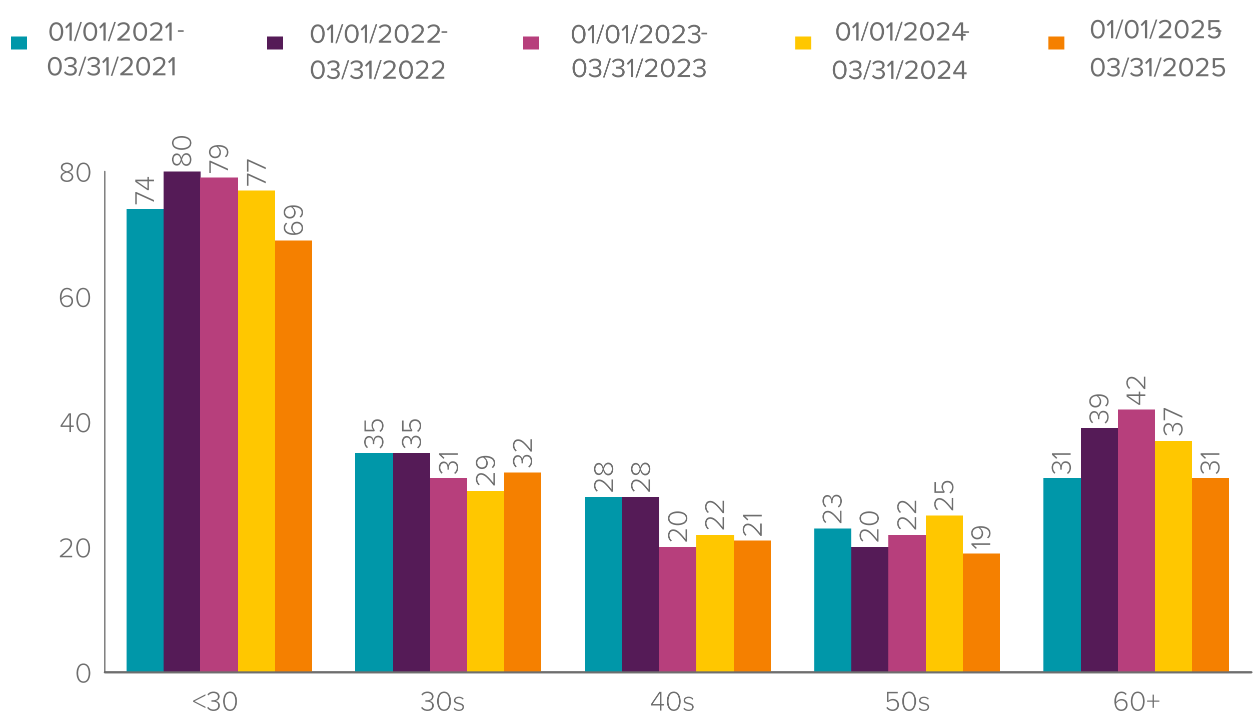
(Numbers) represent number of participants

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 2021	Year End 2022	Year End 2023	Year End 2024	Q1 2025
Participant accounts	1,065	1,217	1,118	1,276	1,240

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 03/31/2025

Total participants actively deferring in last 4 months	292

Eligibility tracking

As of 03/31/2025

Total eligible employees	1,416
Eligible employees not enrolled	3

Plan participation

As of

Participation rate	%

Terminated employees

As of 04/25/2025

With an account balance	424
With an account balance < $7,000	388

Enrollment summary

01/01/2025 - 03/31/2025

New enrollments	11
Participants who opted for auto-escalation	0

Auto enrollment

01/01/2025 - 03/31/2025

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.

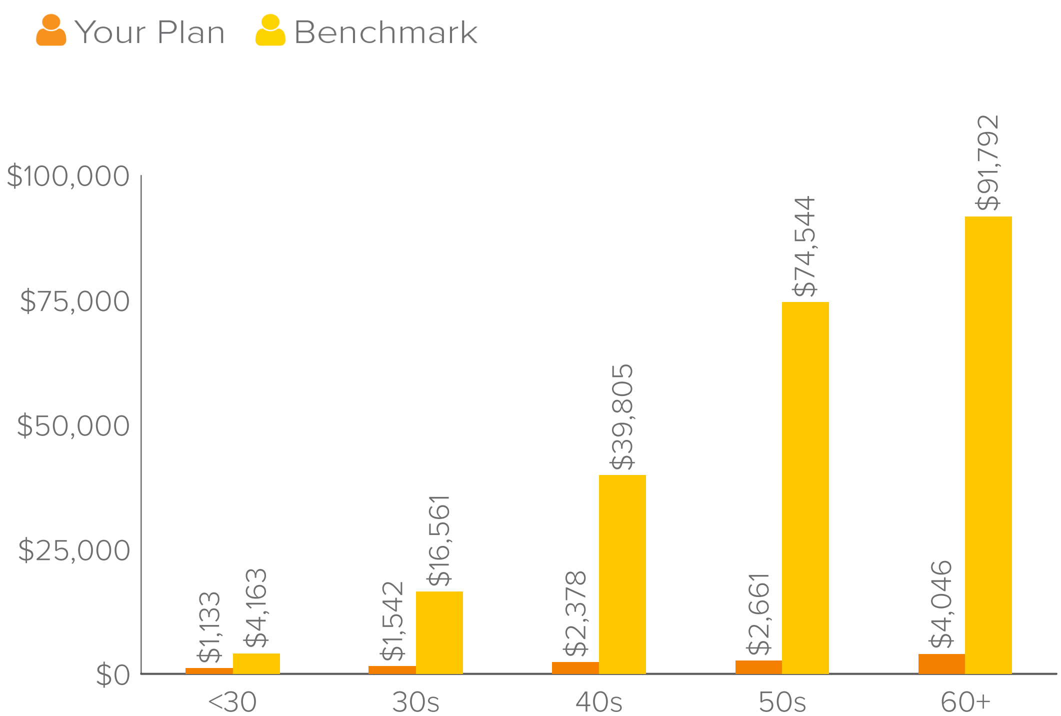
Your average participant account balance compared to benchmark data

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

	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
Your Plan	$1,343	$1,984	$1,873	$2,150	$2,093
Benchmark	$52,286[1]	$43,405[2]	$49,194[3]	$52,760[4]	$51,241[5]
	↓	↓	↓	↓	↓

1 Voya Universe of Government Plans as of December 2021
2 Voya Universe of Government Plans as of December 2022
3 Voya Universe of Government Plans as of December 2023
4 Voya Universe of Government Plans as of December 2024
5 Voya Universe of Government Plans as of March 2025

Your average participant account balance by age group



Voya Universe of Government Plans as of March 2025

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

	01/01/2021 - 03/31/2021	01/01/2022 - 03/31/2022	01/01/2023 - 03/31/2023	01/01/2024 - 03/31/2024	01/01/2025 - 03/31/2025
Death Claim	-$9,734.31 (4)	$0.00 (0)	-$3,500.15 (1)	$0.00 (0)	-$198.53 (1)
Excess Contribution	$0.00 (0)	-$723.18 (1)	$0.00 (0)	$0.00 (0)	$0.00 (0)
Minimum Distribution	-$375.80 (3)	-$403.46 (2)	-$556.60 (7)	-$768.82 (2)	-$554.29 (2)
Periodic Payment	$0.00 (0)	$0.00 (0)	$0.00 (0)	-$1,487.04 (1)	-$2.05 (1)
Withdrawal	-$54,488.13 (30)	-$16,102.24 (11)	-$49,939.53 (32)	-$30,881.17 (16)	-$30,828.06 (42)
Total	**-$64,598.24**	**-$17,228.88**	**-$53,996.28**	**-$33,137.03**	**-$31,582.93**

(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

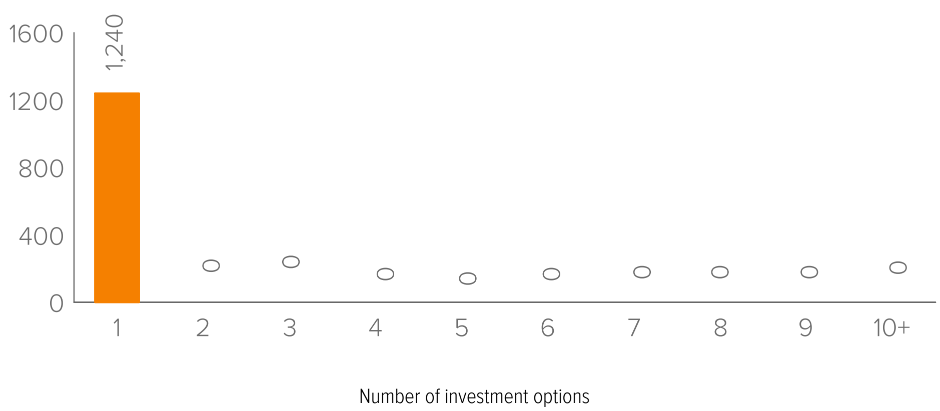
As of 04/25/2025

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 03/31/2025



Average number of investment options utilized per participant

	Mar 2022	Mar 2023	Mar 2024	Mar 2025
With Asset Allocation Funds	1.0	1.0	1.0	1.0
Without Asset Allocation Funds	1.0	1.0	1.0	1.0

2.6

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 Mar. 2025; 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:**	**1,240**
Voya Fixed Account - 457/401 II		1,240
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		**1,240**

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 03/31/2025	% of Total Assets	Participants Invested	Contributions 01/01/2025 - 03/31/2025	% 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	$2,596,369.20	100.00%	1,241	$50,795.01	100.00%	172
Total	**$2,596,369.20**	**100.00%**		**$50,795.01**	**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	**$2,596,369.20**			**$50,795.01**		

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 minimum interest rates 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: Navigating the New Policy Landscape

Barbara Reinhard, CFA

Chief Investment Officer, Multi-Asset Strategies and Solutions

Quick take

Policy heightens uncertainty

Disinflation has slowed, and although we don't think all proposed tariffs will be fully implemented, the uncertainty has markets concerned and is contributing to the Fed's decision to pause further rate cuts.

Preference for U.S. large and mid cap stocks

Larger U.S. stocks have durable earnings streams, we expect the equity rally to broaden to smaller companies. Japan has shown signs of life, while European fundamentals remain broadly weak. Emerging markets have improved, but China's fiscal responses raise uncertainty.

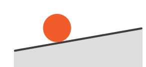
High-quality fixed income remains attractive

In the fixed income market, we prefer for higher-quality investments, especially investment grade bonds and securitized credit products, as all-in yields remain attractive.

Tactical indicators

Economic growth (solid but slowing)

The U.S. economy grew by an above-trend annual rate of 2.3% in 4Q24. Although growth is decelerating, it's moving toward a sustainable equilibrium, with manageable inflation and stable labor markets that support strong real household income growth and should allow the Fed to gradually normalize short-term interest rates. However, a high level of policy uncertainty and certain proposed measures could disrupt this balance, especially related to price pressures.



Fundamentals (positive)

With more than 90% of S&P companies having reported, 4Q24 S&P 500 earnings are on track to grow by approximately 17%, with 10 out of 11 sectors delivering positive performance. We expect 2025 aggregate U.S. earnings to grow in the high single digits, aided by lower wage growth and driven by sectors beyond technology stocks.

Valuations (negative)

Large cap U.S. equity forward earnings multiples, while above their historical averages, are backed by robust profit growth and cash flows. Meanwhile, U.S. small cap and non-U.S. equities are trading at a discount relative to U.S. large caps (although discounts are justified for international markets, especially Europe.) U.S. mid caps appear to be attractively priced.

Sentiment (neutral)

Sentiment measures remain mixed, with strong fund flows and light hedging activity, but many survey-based metrics have cooled from extreme responses.

[1]As of 12/31/24. Source: Refinitiv, London Stock Exchange Group, Institutional Brokers' Estimate System.

Portfolio positioning

We remain balanced in our view on global stocks versus bonds. U.S. large cap equities and high-quality fixed income are our favorite asset classes.

Equities	Weighting	
U.S. large cap	Overweight	Larger U.S. firms have more durable earnings streams than companies of other sizes or regions.
U.S. mid/small cap	Overweight	We expect the rally to broaden into smaller cap segments of the market. With monetary policy pivoting from tightening to easing, cyclical stocks look poised to benefit.
International	Underweight	The European economic outlook is dampened by cyclical weakness and a German manufacturing recession. This overshadows positive developments in Japan, which include reflation, monetary policy normalization and corporate governance reforms.
Emerging markets	Neutral	EM earnings have improved, and easing by DM central banks should bolster local currencies. Targeted policy measures could help China address economic overhangs, but an uncertain fiscal response leaves us cautious.
REITs	Underweight	REITs have gained with the decline in interest rates, but the abrupt repricing and persistent challenges in certain commercial real estate sectors likely prevent lasting outperformance.
Commodities	Underweight	Precious metals may provide some diversification and supported by de-dollarization, but industrial metals and energy would struggle in a global slowdown.
Fixed income	**Weighting**	
U.S. core	Overweight	Investment grade fixed income offers attractive carry with reasonable risk and provides a degree of protection against a recession. While duration can hedge against equity and credit risks, we expect rates to fluctuate within a narrow range.
Inflation (TIPS)	Neutral	We prefer nominal over real bonds, as breakeven levels are not particularly attractive.
Non-investment grade	Neutral	We see limited spread compression potential, but all-in yields are favorable favorable. Stable corporate fundamentals should limit refinancing risks for the next year, which should prevent meaningful spread widening.
International	Underweight	We expect continued BoJ rate hikes, EUR/USD weakness and elevated potential for eurozone bond spread widening, which keep us favoring U.S. fixed income.

Underweight Neutral Overweight

Investment outlook

Macro environment: Stable growth with higher uncertainty

Global economic prospects generally look solid and should continue to be led by the U.S. Labor markets are healthy, with initial claims trending down and the January unemployment rate declining to a historically low 4.0% (Exhibit 1). Despite some signs of a pause in disinflation—with core CPI moving up to 3.3% in January (Exhibit 2)—we see the latest increase driven mostly by seasonal effects and don't expect it to translate into

Exhibit 1: Disinflation continues, but shelter remains a hot spot

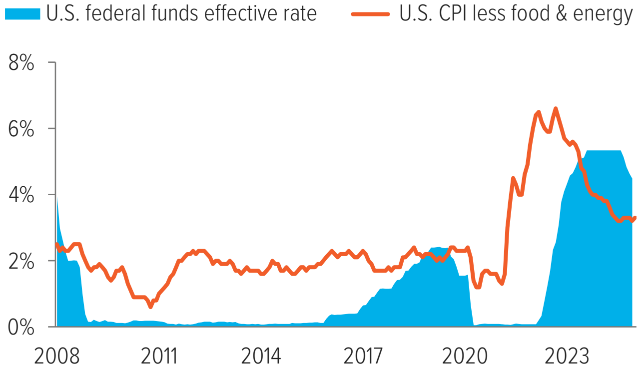
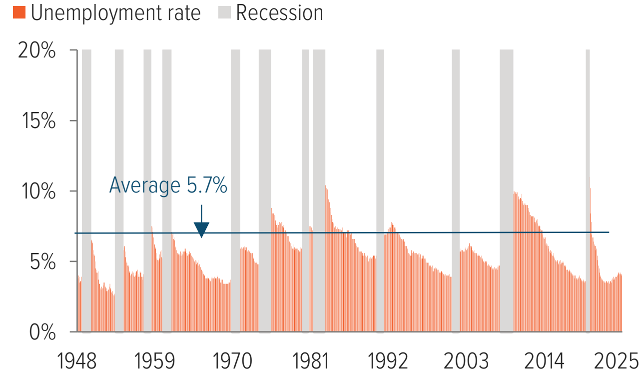


Exhibit 2: Unemployment ticks down and remains near historical lows



As of 02/13/25. Source: Bloomberg, St. Louis Federal Reserve. Left chart: U.S. CPI urban consumers less food and energy is shown year over year and seasonally adjusted. U.S. unemployment rate in the total labor force is seasonally adjusted.

a material rise in the Fed's favored core PCE metric. We think the rate of price increases is manageable and current data support further Fed rate cuts later this year. However, the extent to which the U.S. implements more protectionist measures, and whether or not other policies serve as deflationary offsets, may shift cut projections.

President Trump's trade policy changes—including a 25% tariff increase on Mexico and Canada (starting in March, unless they address drug and undocumented immigrant flows across the U.S. border) and a 10% tariff increase on Chinese goods (which has been applied), along with a 25% tariff on all steel and aluminum imports—will likely hinder global economic growth and strain supply chain relationships between the U.S. and other countries. Companies will likely see higher costs for materials and imported finished products, which may lead to higher prices for consumers. We expect companies to use existing strategies for pricing, supplier negotiations, inventory management and reshoring.

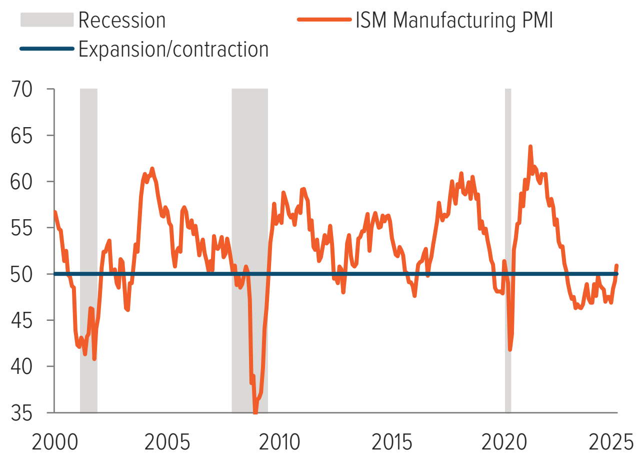
We expect additional tariff announcements in the future. However, Trump's negotiating strategy has historically been to take a shockingly extreme opening position and then compromise toward a more reasonable outcome. While some will certainly be levied, they could be short lived and we don't believe they will be severe enough to jeopardize economic expansion. Therefore, we will wait to see what policies are enacted and how they're implemented.

In addition, the Federal Reserve has signaled it is in no hurry to continue cutting interest rates, in light of elevated uncertainty and incoming inflation data; the market is pricing just one cut in 2025.

U.S. equities: Still exceptional, but less so

We continue to favor U.S. equities, especially large cap stocks, due to a better business investment environment given the positive economic outlook, expected deregulation, and increasing merger and acquisition activity. For the first time since 2022, U.S. ISM manufacturing PMI has moved above 50 (Exhibit 3), reflecting improved business sentiment, renewed increases in output and new orders, and steady hiring activity in cyclical areas of the economy. Furthermore, we believe the artificial intelligence (AI) capex boom will continue despite the recent drama involving DeepSeek, which caused investors to question future spending. Hyperscalers set their budgets for 2025 aware of DeepSeek's open source LLM, and the news may intensify competition and drive greater urgency to invest in this groundbreaking technology. Ultimately, we expect AI investments to boost productivity and advance real growth, maintaining historically elevated profits.

Exhibit 3: U.S. manufacturing activity is picking up as reshoring efforts begin

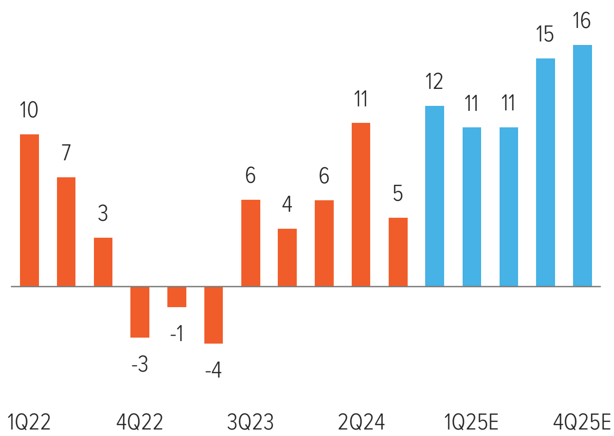


As of 02/13/25. Source: Bloomberg.

We expect earnings growth will broaden out across the U.S. economy, shifting from big tech to more sectors. In 4Q24, 10 of the 11 S&P 500 sectors grew earning year over year and all sectors are forecasted to post positive earnings growth by mid-2025. (Exhibit 4). U.S. equities could receive a further boost as the extension of the Tax Cuts and Jobs Act is clarified, which could further reduce individual and corporate tax rates and extend bonus depreciation for capital investments and research costs.

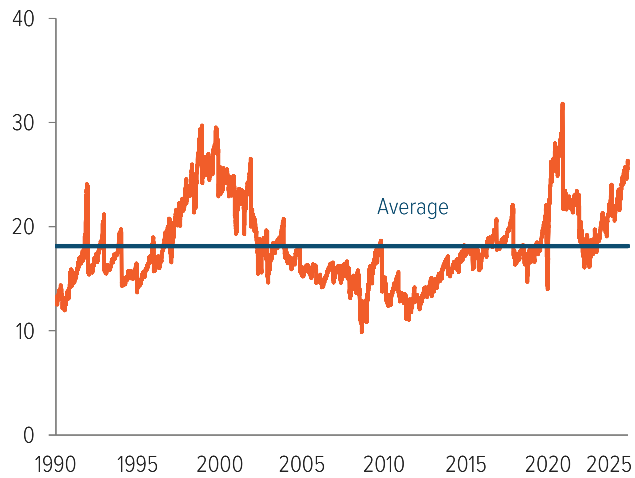
Equity valuation ratios are high relative to history (Exhibit 5). This doesn't mean prices need to correct, but it does suggest that U.S. equity returns will be lower than in the past two years and more vulnerable to bouts of volatility. Despite the high valuations, the changing composition of the S&P 500, with a growing technology sector and its capital-light business models, indicates that profit margins may have reached a new, higher equilibrium. This shift justifies current valuations and suggests equity returns could align with earnings growth over the medium term. Therefore, we maintain an overweight position in U.S. large cap stocks but have gradually reduced it in favor of mid cap stocks. Mid caps offer improving profitability and more attractive valuations, and they should benefit from cyclical forces gaining traction.

Exhibit 4: S&P 500 is expected to produce double-digit earnings growth in 2025



As of 01/28/25. Source: FactSet.

Exhibit 5: Valuations are elevated but likely justified



As of 02/13/25. Source: Bloomberg. Chart shows the S&P 500 next twelve months price-to-earnings ratio.

International developed equities: Europe remains mired in economic and political problems while Japan shows signs of recovery

Europe is facing ongoing economic challenges and political uncertainties that may limit its performance. The region remains in stagnation, lagging the U.S. in productivity and technology and struggling with Chinese competition in manufacturing. The European Central Bank's (ECB) support through easing measures has only partially offset the declining fiscal stimulus in core economies like Germany and France.

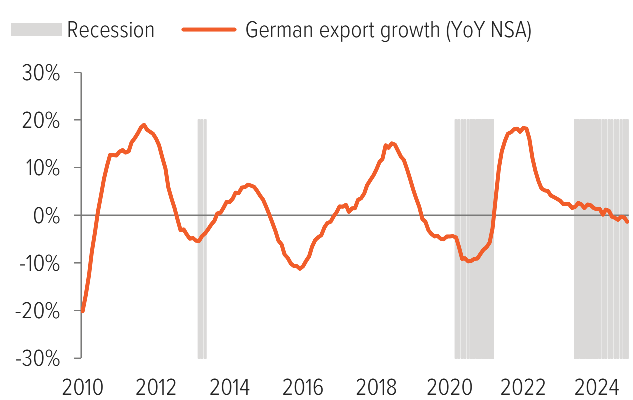
Germany is experiencing declining exports (Exhibit 6) due to Chinese competition and the country's aversion to debt has hampered its ability to counter the cyclical slowdown. However, it has potential catalysts for turnaround: The outcome of the recent election has reshaped the country's political makeup with conservative parties emerging as leading forces. Christian Democratic Union, which secured the most seats in the Bundestag and will now attempt to form a coalition, has suggested an openness to reforming the "debt brake." Furthermore, a peace agreement between Russia and Ukraine could ease gas prices, providing relief for Germany and other industrial-heavy European economies. Meanwhile, France is grappling with significant debt and a multitude of political issues.

These problems, along with weak central institutions have hindered effective policy responses and have caused Europe to lose the productivity battle with the U.S. and the manufacturing battle with China over the past decade.

Until we see evidence that some of the issues are being rectified, the economic risks remain skewed downward, particularly given the potential impact of tariffs.

Japan has been constrained by demographic challenges and anemic nominal growth but is showing some signs of economic recovery. The country has broken the back of deflation and made progress on corporate reforms, which include efforts to enhance returns on equity and pressure underperforming publicly listed firms to take shareholder-friendly actions. We expect the BoJ to proceed cautiously, but policy normalization that should ultimately benefit the country. Despite the turnaround, there's been relatively little institutional or retail foreign investment, creating an opportunity as more investors catch on to this compelling growth story. In addition, if the yen resumes weakening, hedging back into U.S. dollars could be favorable.

Exhibit 6: Low-cost competition has pressured German exports



As of 02/19/25. Source: Bloomberg.

Emerging market equities: Selective opportunities amid challenges

Emerging markets (EM) have encountered several challenges, including a stronger U.S. dollar, limited easing cycles and the threat of escalating tariffs. Despite these obstacles, EM countries have exhibited a diverse and generally improving fundamental outlook.

China, the largest and most significant, has been grappling with deflationary pressures—primarily stemming from its highly indebted real estate sector, which has constrained domestic demand, sentiment and corporate profits, leading to a self-reinforcing downward spiral. China's private sector and local governments are heavily indebted, which has stifled economic growth. While interest rate cuts have provided some relief, they are insufficient. Instead, the economy could benefit from targeted fiscal stimulus to reignite nominal spending. There are emerging signs of this necessary government support, which will be critical to proposed tariffs threaten China's export-driven growth model. Although the government is committed to additional steps to stimulate broad demand, the scale and mechanics of these measures—which are critical in determining their effectiveness—remain vague.

The outlook for other emerging countries is nuanced. For example, India maintains a current account deficit with the U.S. and is therefore less exposed trade restrictions. But stock valuations, having benefited from capital flight from China, are expensive. Many Southeast Asian countries could take advantage of increased foreign direct investment, greater participation in global supply, chains and favorable demographic trends, which should drive continued economic growth. However, like China, most of these countries run large U.S. trade deficits and face a looming threat of tariff increases. Therefore, we maintain a neutral stance on EM equities.

U.S. fixed income: An economic hedge with income

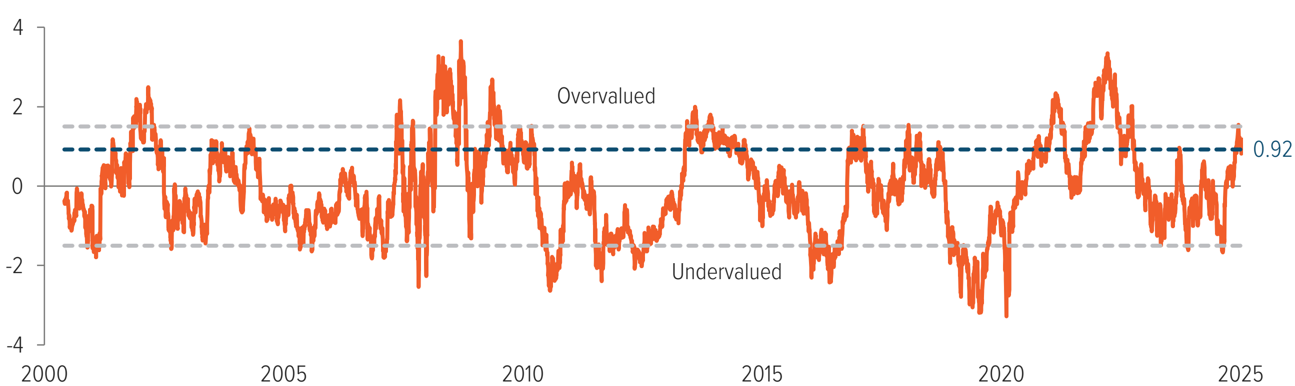
In the fixed income market, high-quality U.S. investment grade bonds and securitized credit products are favored for their stable returns and hedge against economic volatility. While the market seems to be pricing additional increases in term premiums on concerns over fiscal policy and debt sustainability, our models indicate U.S. Treasury bonds are trading within their fair value ranges (Exhibit 7).

We think the disinflation trend will help contain rates going forward. As a result, we have neutralized duration in multi-asset portfolios.

Tight credit spreads are expected to persist, but all-in yields remain attractive. This environment provides a healthy carry cushion if rates move higher. High yield spreads don't offer much additional compensation for the added risk, but we expect credit stress and default risk to remain low.

Our cautious stance on international fixed income aligns with our underweight to non-U.S. equities. While certain countries offer compelling arguments, overall, we believe foreign developed market bonds are not as attractive as U.S. fixed income given their lower yields and the potential for heightened currency volatility.

Exhibit 7: U.S. Treasury bonds, trading within fair value range, suggest taking a neutral duration posture



As of 02/14/25. Source: Chart shows the z-score for the 10-year U.S. treasury deviation from fair value. Dashed lines indicate 1.5 standard deviation from mean.

Multi-Asset Strategies and Solutions team

IM4279781 • 030425 • 2025-02-4132750

INVESTMENT
MANAGEMENT

Economic Strength and Rate Cuts Offer a Favorable Climate for U.S. Stocks

Executive summary

Supportive environment for stocks

As inflation eases, the Fed has started cutting rates to support the labor market—which despite some softening, has shown resilience with robust job gains in September. Stocks may perform well in this positive-growth and declining-rate environment.

Preference for U.S. large and mid cap stocks

Larger U.S. stocks have durable earnings streams, but we expect the equity rally to broaden to smaller companies. Japan has shown signs of life, but Europe is broadly weak. Emerging markets have improved, but China's fiscal responses raise uncertainty.

High-quality fixed income remains attractive

In the fixed income market, there is a preference for higher-quality investments, especially investment grade bonds and securitized credit products, as all-in yields remain attractive.

Second quarter 2024 review

U.S. stocks advanced during the third quarter following the Fed's larger-than-expected 50 basis points interest rate cut. Interest rate sensitive sectors—utilities and real estate—led, while energy and growthier segments—technology and communications—lagged. Small cap stocks outperformed large caps and value significantly beat growth (Exhibit 1).

International equities surpassed U.S. markets, with emerging markets leading the way. In developed markets, U.K. stocks performed well due to optimism around the general election and Bank of England rate cuts. The European Central Bank's rate reduction in September aided Eurozone stocks despite manufacturing declines. Japan stood out by raising rates for the first time in 17 years. This move caused a sharp rise in the yen and a chaotic unwind of carry trades, resulting in negative local but positive U.S.-based performance. China stocks delivered the highest return, soaring over 20% in just a few weeks, following aggressive monetary stimulus and fiscal commitments.

U.S. bonds logged their first positive quarterly performance of 2024, as the 10-year U.S. Treasury yield fell from 4.48% at the beginning of July to 3.81% by quarter-end. Long duration bonds performed best, followed by high yield and investment grade. The U.S. dollar fell during the quarter, helping global aggregate bonds and broad emerging market debt outperform U.S. aggregate bonds.

Exhibit 1: U.S. large cap stocks continue to lead in 2024

Index	YTD	2023	2022	3 years	5 years
Equity					
S&P 500	22.1	26.3	(18.1)	4.9	11.8
S&P midcap	13.5	16.4	(13.1)	2.4	9.0
S&P smallcap	9.3	16.1	(16.1)	(0.0)	8.2
Global REITs	12.6	10.9	(24.4)	(2.8)	0.9
EAFE	13.5	18.9	(14.0)	1.5	5.8
Emerging mkts	17.2	10.3	(19.7)	(7.0)	2.0
Average	14.7	16.5	(17.6)	(0.2)	6.3
Fixed income					
Corporate	5.3	8.5	(15.8)	(2.9)	0.7
U.S. Treasury 20+	1.6	2.7	(31.1)	(9.7)	(3.7)
Global aggregate	3.6	5.7	(16.2)	(4.5)	(1.4)
High yield	8.0	13.4	(11.2)	0.8	3.4
Average	4.6	7.6	(18.6)	(4.1)	(0.2)
Overall average	**10.7**	**12.9**	**(18.0)**	**(1.7)**	**3.7**

As of 9/30/24. 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.**

INVESTMENT MANAGEMENT

Macro environment: Recession concerns abate, as inflation eases and the Fed cuts rates

Inflation has continued to subside, reaching a three-year low in September (Exhibit 2), which has allowed the Federal Reserve to commence a gradual reduction in interest rates. The Fed initiated this process with a substantial 50-basis-point cut in September and 25-basis-point cut in November, demonstrating a proactive approach to bolstering the labor market. This shift underscores the Fed's pivot from focusing on inflation to employment.

Although the labor market has shown signs of softening, the rise in unemployment since its April 2023 low (3.4%) has been gradual. And the increase is attributable primarily to growth in labor supply, driven largely by immigration, which is more manageable than unemployment caused by widespread layoffs. Furthermore, in September, the U.S. market added 254,000 jobs, exceeding expectations and lowering the unemployment rate to 4.1% (Exhibit 3).

This suggests that the economy may be more resilient than anticipated, supported by easing inflation and rising real wages. However, further rate cuts are probably necessary to stabilize the labor market as it adjusts to the balance between supply and demand. The Fed projects that its rate-cutting cycle will conclude by the end of 2026, with its target rate settling at 2.9%.

Given our view that the U.S. will avoid a recession due to the Fed's swift actions to support the labor market, we question whether the "neutral" rate of interest—the rate at which monetary policy neither stimulates nor constricts economic growth—will drop this low. Nonetheless, it is prudent to prepare for lower rates in the future. In an environment characterized by positive economic growth, solid employment and declining interest rates, stocks typically perform well.

Exhibit 2: Disinflation continues, but shelter remains a hot spot

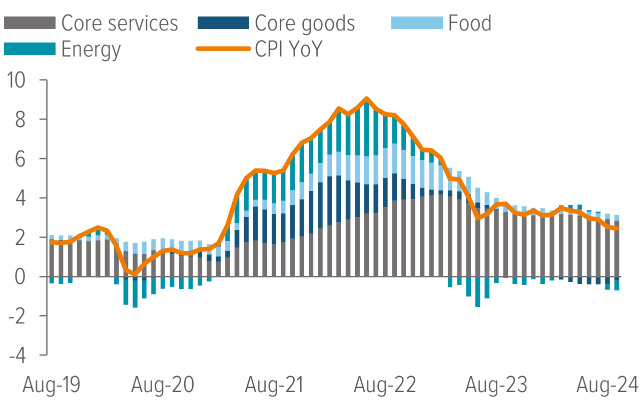
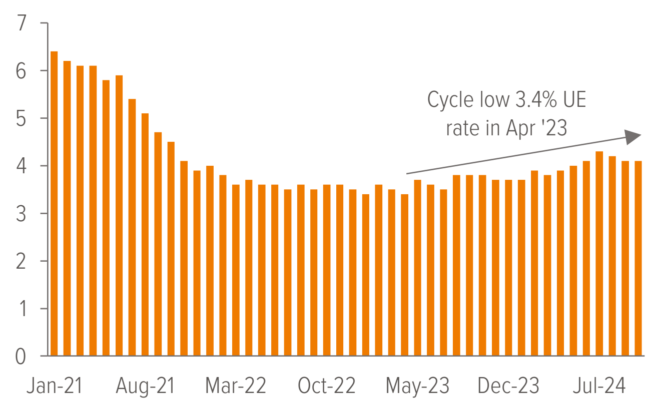


Exhibit 3: Unemployment ticks down, but overall trend remains upward



As of 09/30/24. Source: Federal Reserve Bank of San Francisco, Bloomberg, U.S. Bureau of Labor Statistics, Voya IM.

Second quarter S&P 500 earnings stay positive: GP portfolios remain in base allocations

S&P 500 first-quarter earnings grew by 13.2% year-over-year, with 9 of the 11 sectors showing year-over-year increases. Technology, financials and health care sectors led the way, with earnings each rising by roughly 21%, compared with this time last year. Materials and energy sectors' earnings all declined during the period. In aggregate, earnings came better than expectations with 79% of companies beating. **With U.S. corporate earnings positive again, Global Perspectives portfolios remain in base positioning** (Exhibit 4).

Exhibit 4: Global Perspectives Strategies remain in BASE Positioning

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

U.S. stocks: Strong earnings and Fed support justify valuations

We remain positive on U.S. equities, particularly large caps. The overall economic outlook is still positive, with Fed policy supporting employment and thereby consumer spending. With the election concluded and some uncertainty lifted, we expect corporate spending to resume as managers, reassured by the known political configuration, restart projects that were temporarily put on hold. Earnings have been strong and we believe this will continue. Unlike in previous quarters, earnings estimates have been revised significantly lower, which could result in larger-than-normal earnings surprises.

However, we recognize that some factors could constrain returns over the longer term. First is the incongruity of expected increases in rising profits alongside falling interest rates. Since these typically do not coincide, either 2025 earnings will come down as the economy slows, or expectations for rate cuts will need to reprice. Secondly, S&P 500 valuation ratios—such as P/E—look expensive versus history (Exhibit 5) and, to some degree, cross sectionally, contribute to our view that U.S. equity returns will be lower than they have been in the past two years.

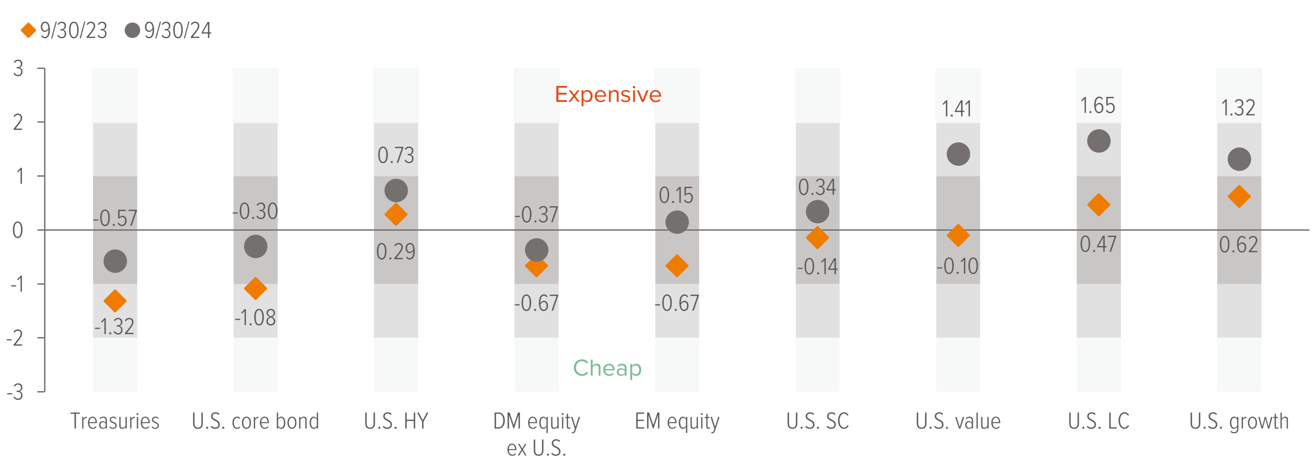
Still, we think higher valuations are partly due to the shifting composition of the S&P 500 Index. The increasing weight of the technology sector and related companies, with their capital-light business models, suggests that margins may have reached a new, higher steady state. This shift makes current valuations seem more reasonable and leads us to believe equity returns could align with earnings growth over the medium term. Therefore, we remain overweight U.S. large cap stocks, but we have gradually reduced this position in favor of mid cap stocks given their more attractive valuations and expectation that they will disproportionately benefit from lower borrowing costs.

Stocks may enjoy another boost as investors gain clarity about domestic political leadership. President-elect Trump's proposal to extend the 2017 tax cuts could further fuel this momentum by securing lower individual tax rates, reducing corporate taxes and prolonging bonus depreciation for capital investments and research costs. While the recent uptick in rates seems to be driven by a positive growth outlook—usually a plus for equity markets—a sudden and significant increase in rates over a short period could lead to equity market turbulence.

International equities: Divergent regional trends shape investment climate

The international equity outlook presents a complex picture with regional variations. In Europe, factors such as economic stagnation, high labor costs, and political instability create a challenging investment climate, leading to a cautious stance on European stocks. The region grapples with sluggish economic activity, reduced demand from China and high real interest rates, compounded by Germany's manufacturing slowdown (Exhibit 6) and broader geopolitical risks, resulting in subdued expectations for eurozone earnings.

Exhibit 5: Valuations have risen across the board, especially for large caps, which continue to be supported by a tech sector shift



As of 09/30/24. Source: Bloomberg, U.S. Bureau of Labor Statistics, Voya IM.

In contrast, Japan holds a neutral outlook influenced by both economic and political dynamics. Improvements in corporate governance and earnings are tempered by currency instability and the uncertain impact of new governmental policies, though there remains potential for growth among Japanese firms. Emerging markets, particularly China, show some promise due to recent stimulus measures, but concerns about the sustainability of these efforts amidst structural and geopolitical challenges persist. Overall, these conditions reinforce a preference for domestic over non-U.S. equities in investment strategies.

Fixed income: High-quality coupon clipping

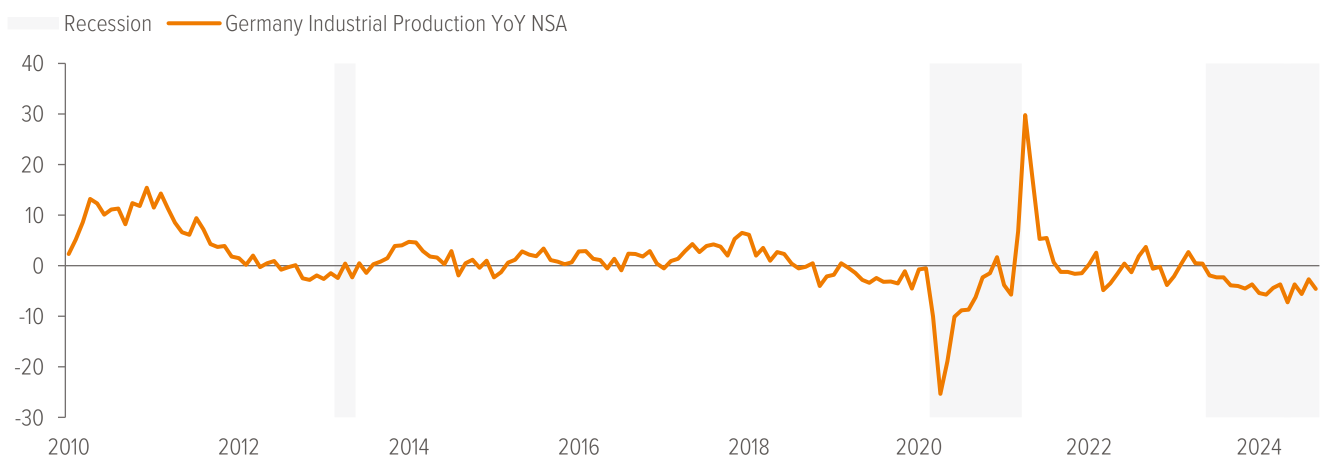
Our views on fixed income are little changed this quarter. We continue to overweight U.S. investment grade core bonds. Spreads are tight, but policy and fundamentals are supportive and carry remains attractive. Within the asset classes, lower-beta securitized assets, such as agency mortgages and consumer-oriented asset-backed securities, as well as high-quality corporates, look appealing. These sectors should benefit from solid macro conditions and favorable supply and demand dynamics.

We are underweight leveraged loans. Slower economic growth, falling interest rates, and tilted toward cyclical sectors dependent on discretionary consumer spending keep us cautious. We don't have strong conviction on the near-term direction of rates. While we do believe the Fed will continue to reduce rates, the short end of the curve already has significant cuts priced in, and the long-end yield seems fair given our views on growth and inflation. We prefer nominal bonds as a hedge against the downside in equity returns.

Our aversion to international fixed income is based on the same factors that drive our underweights to non-U.S. equities. There are cases to be made for certain countries, but overall, foreign securities aren't as compelling as U.S. assets, in our opinion. Furthermore, we're not convinced that global bonds will keep benefiting from a weaker USD. However, the incoming Trump administration has openly discussed the dollar's strength, and policy changes could potentially shift this dynamic once he takes office.

For Voya's thoughts on the U.S. election please see "5 Investor Takeaways: Red Wave Paves the Way for Economic Protectionism."

Exhibit 6: German industrial production remains consistent with economic recession



As of 09/30/24. Source: Bloomberg, Eurostat accessed through Federal Reserve Bank of St. Louis.

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.

An investor cannot invest directly in an index, and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations, as volatility and other characteristics may differ from a particular investment. The S&P 500 Index is an unmanaged index that measures the performance of securities of approximately 500 of the largest companies in the United States. The S&P MidCap 400 Index is an unmanaged index that measures the performance of the mid-size company segment of the U.S. market. The S&P SmallCap 600 Index seeks to measure the small-cap segment of the U.S. equity market. The MSCI U.S. REIT Index is a free float–adjusted, cap-weighted index composed of equity real estate investment trusts (REITs), representing about 99% of the U.S. REIT universe. The MSCI EAFE Index is designed to measure the equity market performance of developed markets outside the U.S. and Canada. MSCI BRIC Equity Index is a market capitalization weighted index of about 320 companies located in Brazil, Russia, India and China. The Bloomberg U.S. Corporate Index measures the performance of investment grade, USD-denominated, fixed-rate, taxable corporate bond market securities. The Bloomberg U.S. Treasury Index is an unmanaged index that includes public obligations of the U.S. Treasury. Treasury bills and certain special issues, such as state and local government series (SLGS) bonds, as well as U.S. Treasury TIPS and STRIPS, are excluded. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index composed of securities from Bloomberg's Government/Corporate Bond Index, Mortgage Backed Securities Index and Asset Backed Securities Index; it includes securities that are of investment grade quality or better and have at least one year to maturity. The Bloomberg Global Aggregate Index is an unmanaged index that provides a broad-based measure of global investment grade fixed-rate debt markets. The Bloomberg U.S. High Yield Index covers the universe of fixed-rate, non–investment grade debt. Eurobonds and debt issues from countries designated as emerging markets are excluded, but Canadian and global bonds of issuers in non-EMG countries are included.

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.

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2025 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 2025, and are outlined in this document for ease of reference.

On November 1, 2024, the Internal Revenue Service issued Notice 2024-80, providing the cost of living dollar limits for retirement plans:

LIMIT	2025	2024
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.	$280,000	$275,000
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.	$70,000	$69,000
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).	$23,500	$23,000
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.	$23,500	$23,000
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. *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.*	$26,500	$26,000

LIMIT	2025	2024
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.*	$47,000	$46,000
Age 50+ Catch-up Limit (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 2025 to 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* 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
Increased Catch-up Limit for Participants Between Ages 60-63 (401(k), 403(b), and Governmental 457(b) Plans) The increased catch-up available under IRC Section 414(v) for individuals at least 60 years old and not more than 63 years old in 2025 to make eligible pre-tax (and/or designated Roth) contributions to 401(k), 403(b), and governmental 457 plans.	$11,250	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	$7,000

LIMIT	2025	2024
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
Definition of Key Employee The compensation threshold used for determining key employees under IRC Section 416(i)(1)(A)(i).	$230,000	$220,000
Definition of Highly Compensated Employees The compensation threshold used for determining highly compensated employees under IRC Section 414(q)(1)(B).	$160,000	$155,000
Compensation Limit The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17).	$350,000	$345,000
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).	$520,000	$505,000
Dollar Limit for Exception to the IRS Premature Distribution Penalty Tax for Domestic Abuse Victim Distributions The annual dollar amount used for determining the aggregate amount available for a domestic abuse victim distribution from 401(a) and 401(k) defined contribution plans, 403(b) plans, governmental 457(b) plans and traditional IRAs, other than defined contribution plans subject to spousal consent. The amount available cannot exceed the lesser of that year's dollar amount or 50 percent of the participant's vested account.	$10,300	$10,000
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.	$79,000 (joint) $39,500 (single) $59,250 (head of household)	$76,500 (joint) $38,250 (single) $57,375 (head of household)
Deferral Limit for 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).	$16,500	$16,000

LIMIT	2025	2024
Age 50+ Catch-up Limit for SIMPLE Retirement Accounts The special catch-up available for individuals who are at least 50 years old in 2025 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
Increased Catch-up Limit for Participants Between Ages 60-63 (SIMPLE Retirement Accounts) The increased catch-up available under IRC Section 414(v) for individuals at least 60 years old and not more than 63 years old in 2025 to make eligible pre-tax (and/or designated Roth in the case of a SIMPLE 401(k) plan) contributions to a SIMPLE plan described in IRC Section 408(p)(2) or 401(k)(11).	$5,250	N/A
Compensation for SEPs Compensation taken into account to determine eligibility for simplified employee pensions (SEPs).	$750	$750

On October 10, 2024, the Social Security Administration released its cost of living information:

	2025	2024
Taxable Wage Base Maximum amount of earnings subject to payroll tax.	$176,100	$168,600

The following are the cost of living dollar limits for health account solutions, based on Revenue Procedure 2024-25, released on May 9, 2024 and Revenue Procedure 2024-40 released on October 22, 2024:

LIMIT	2025	2024
Health Spending Account (HSA) Contribution Limit The annual dollar limit on deductions under IRC Section 223(b)(2) under a high deductible health plan.	$4,300 (self-only coverage) $8,550 (family coverage)	$4,150 (self-only coverage) $8,300 (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.	$5,300 (self-only coverage) $9,550 (family coverage)	$5,150 (self-only coverage) $9,300 (family coverage)

LIMIT	2025	2024
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).	$1,650 (self-only coverage) $3,300 (family coverage)	$1,600 (self-only coverage) $3,200 (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).	$8,300 (self-only coverage) $16,600 (family coverage)	$8,050 (self-only coverage) $16,100 (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.	$3,300	$3,200
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.	$3,300	$3,200
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)
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.	$325	$315
The monthly dollar contribution limit under IRC Section132(f)(2)(B) for qualified parking.	$325	$315

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