



A key to retirement planning is inside

Information about your Retirement Savings Plan

A workbook about your future.

Celebrate The Children, Inc.

Safe Harbor 401(k) Plan

Do you know **Your Number**?

Here's a hint: it's not your cell number, your birthday or your favorite lottery number. It is one of the most important numbers of all, and one you may not know: how much money you'll need to retire the way you want. This workbook can help make **Your Number** not just easier to understand, but easier to reach.

How? By providing simple ways to:

- Find **Your Number**.
- Figure out how much you need to save to get closer to **Your Number**.
- Make smart investment decisions that fit who you are and what you want to accomplish.

We all feel differently about investing. Some of us want to be actively involved while others want investment professionals to do the heavy lifting. So, after you determine **Your Number**, we'll help you decide what kind of investor you are and give you options that will meet your unique needs.

Please take a few minutes to review this workbook and start working the numbers today. You'll be glad you did! If you have questions or would like more information about your retirement plan, please call **(800) 584-6001** or log on to **www.voyaretirementplans.com**.

You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds/investment options offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

For use with unregistered group annuities and/or funding agreements only.

Your retirement plan investments are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply. Withdrawals will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than its original amount invested.



Your Number.

Work out how much you'll need to save at retirement to live the lifestyle that you want, then get started!

What's in this workbook?

- **Your Retirement Savings**
Work out how much you'll need to contribute to get closer to **Your Number**.
- **Your Investment Strategy**
Choose the investment strategy that suits the type of investor you are.



Your Retirement

You know you need to save for retirement, but where do you start?

That's where **Your Number** comes in. It's your key to retirement because it's the amount of money you need to have saved by the time you're ready to retire.

Think of **Your Number** as your own personal starting point on the road working toward the future you've always wanted. And this workbook is all about finding it, understanding it, and making a plan to try and reach it.



Retirement Reality Check...

- Only **66%** have saved money for retirement.
- More than **50%** of workers who are saving for retirement have less than \$25,000.
- More than **50%** of U.S. workers haven't calculated their retirement goal; **but you can be different!**



Find Your Number Now:

1. Determine your desired annual retirement income.

To determine your desired annual retirement income, multiply your current annual salary by 0.80 if you think you could live comfortably on 80 percent of your current salary. If you think you may need more, use a higher percent.

$$\underline{\hspace{2cm}} \times \underline{\hspace{2cm}} = \boxed{\hspace{2cm}}$$

Annual Salary Percent of Salary Line A

2. Estimate your Social Security benefit.

You can quickly estimate your Social Security benefit by dividing your annual salary by the appropriate Factor from the *Social Security Factor Table*. If you already have an estimate of your annual Social Security benefit, enter it in Line B.

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Annual Salary Factor Line B

Social Security Factor Table	
Annual Salary	Factor
Less than \$24,999	2.00
\$25,000 - \$44,999	2.25
\$45,000 - \$54,999	2.42
\$55,000 - \$64,999	2.65
\$65,000 and above	3.00

3. Take Social Security and pension benefits into account.

Your Social Security benefit and any pension plan benefits you might receive will offset some of your retirement income needs. To adjust your annual retirement income need, subtract your estimated Social Security benefit and pension plan benefit (if you know it).

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Line A Line B Pension Benefits Line C

Retirement Income Factor Table		
Years	Factor 1	Factor 2
5	1.16	4.81
10	1.34	9.18
15	1.56	13.16
20	1.81	16.76
25	2.09	20.04
30	2.43	23.02
35	2.81	28.17

4. Determine how much income you need for the first year of retirement.

To determine how much income is needed to cover the first year of retirement, we need to express your retirement income need in tomorrow's or "future" dollars. Multiply Line C by a value from the *Factor 1* column of the *Retirement Income Factor Table*. Select the factor based on the number of years from now until you expect to retire. *Factor 1* assumes an annual rate of inflation of 3 percent.

$$\underline{\hspace{2cm}} \times \underline{\hspace{2cm}} = \boxed{\hspace{2cm}}$$

Line C Factor 1 Line D

5. Find Your Number.

Finally, let's determine **Your Number**. This is an estimate of how much savings you will need on hand when you begin your retirement. Multiply Line D by a value from the *Factor 2* column of the *Retirement Income Factor Table*. This time, select the factor based on the approximate number of years you expect to live in retirement. *Factor 2* assumes an annual rate of return of 5 percent during your retirement.

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Line D Factor 2

YOUR NUMBER

This worksheet is for illustration purposes only and is not guaranteed. Actual results can and will vary. Results are based on information you provide along with general assumptions made to simplify the analysis. The worksheet uses factor tables developed by ING to estimate Social Security benefits and the potential growth of current assets and future contributions over time. Social Security benefit estimates are for a single wage earner retiring at the IRS-defined "normal retirement age" (67 for those born after 1960). Due to the complexity of calculating future Social Security benefits, these are merely estimates that give you a general range of benefits. The worksheet assumes an annual inflation rate of 3 percent. Annual salary, Social Security benefits, and pension benefits (if applicable), are assumed to increase at an annual rate equal to the inflation rate.

Factor tables are used in the worksheet to simplify calculations. As with any calculator, assumptions used can have a big impact on the outcome. **The results of this worksheet may differ from other interactive financial calculators which use varying assumptions, as well as complex, iterative mathematical calculations rather than factor tables.**

Your Number

Just knowing it can make saving for retirement simpler.

Why is finding Your Number so important?

It's your starting point and your destination. Now that you know it, retirement planning is easier to do. Now you can figure out how much you should save per paycheck and how you should invest your money. After all, you have to know where you're going before you can chart a proper course.

What makes up Your Number?

Most financial experts say you'll need approximately 70%-80% of your current income for each year you are retired. Unless you stand to inherit a fortune, **Your Number** will likely come from a combination of the following three sources:

1. Social Security

Social Security was never designed to completely fund your retirement. It's more of a safety net. How much you'll get, if you are eligible, depends on how long you work, how much you earn, and the politics affecting Social Security.

2. Pension Payments

Many employers no longer offer pensions. If your current employer or a previous employer is one of the few who still does, what your pension benefits will be typically depends on how much you've earned, and how long you've worked.

3. Your Savings

The money you save and the investment return it produces will be your biggest source of retirement income. How much it will be depends on you, that is, how much you're able to save, and how much your investments earn over time.

Can Your Number change?

Yes. Although it's a fairly accurate estimate, your situation is likely to change in the coming years. You may make more money. You may decide to retire sooner, or later. Social Security benefits might change, or you may just decide that you want more income when you retire. Because your future is likely to change, **Your Number** is likely to change, too. It makes good sense to revisit **Your Number** every few years to make sure you're still working toward the most appropriate goals.

Once you know **Your Number**, you can focus on reaching it. That's where your retirement plan comes in.



What makes up **Your Number...**

Your Number is a combination of different income sources. No matter what goes into yours, chances are, your own personal savings will be the biggest piece of the pie.

44% Other
Personal Savings, Part-Time Work

37%
Social Security

19%
Pension

SOURCE: Social Security Administration,
2013 (using 2010 data, most recent available).

Your Retirement Plan

When you take advantage of your employer's retirement plan, **Your Number** is closer than you think.

You already know that your savings makes up the biggest portion of **Your Number**. Now let's talk about why your employer's retirement plan can be a great way to save.

Employer Contributions

Your employer may match a portion of the contributions you make to the plan. You may also receive profit sharing contributions from your employer.

Compounded Growth

Compounding means that each dollar you contribute may generate interest, or grow. That interest can then generate more interest, and so on. Compounding starts slowly but builds momentum over time. In the long run, compounding may have an impact on how much you have at retirement. That's why it pays to save as much as you can, as soon as you can!

Potential Tax Savings

Your contributions are deducted from your pay before taxes, lowering your current taxable income and therefore, your current tax bill.

Of course, the money that you put in your plan eventually will be taxed; but not until you withdraw it. Ideally, that won't happen until your retirement when you may be in a lower income tax bracket.



The Cost of Waiting

\$194,903

Start now,
and contribute
for 30 years

\$90,688

Wait 10 years,
and contribute
for 20 years

Waiting 10 years may cost
\$104,215



No matter how close you are to **Your Number** right now, the best thing you can do is focus on your savings.

This illustration assumes a \$200 monthly contribution, made at the end of the month, compounded monthly and earning an annual rate of return of 6%. It does not reflect the performance of any specific investment and therefore no product fees are reflected. The returns are hypothetical and do not reflect the past or future performance of any specific investment product. Payment of income taxes is not reflected. Systematic investing does not ensure a profit or protect against loss. You should consider your ability to invest consistently in up- and down-markets.

Your Savings

How much should you save in your employer's retirement plan to reach **Your Number**?

1. Take your current retirement savings into account.

Any savings set aside for retirement (e.g., prior 401(k)s, IRAs, or mutual funds) should be included in your calculations. To estimate the potential growth of these assets, multiply your current savings by a value from the *Factor 1* column. Select the factor based on the number of years from now until you expect to retire. *Factor 1* assumes that your savings will grow at an annual rate of return of 6 percent prior to retirement.

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Current Savings Factor 1 Line A

Retirement Savings Factor Table		
Years	Factor 1	Factor 2
5	1.34	0.188
10	1.79	0.080
15	2.40	0.046
20	3.21	0.029
25	4.29	0.019
30	5.74	0.013
35	7.69	0.010
40	10.29	0.007

2. Identify your potential savings gap.

The difference between your retirement need and your retirement savings determines whether or not you may experience a savings gap in retirement. Subtract Line A from the **Your Number** figure previously calculated. If the result is greater than 0, you may experience a savings gap unless you take some action now.

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Your Number Line A Line B

3. Determine how much you need to save.

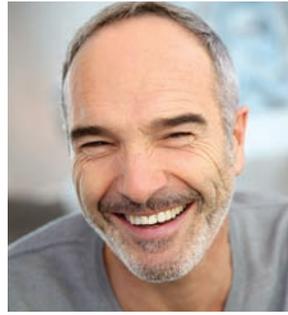
To determine the annual amount you need to save, multiply Line B by a value from the *Factor 2* column. Select the factor based on the number of years from now until you expect to retire. To determine how much you need to save per paycheck, divide the annual amount by the number of paychecks you receive each year.

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Line B Factor 2 Annual Savings # of Paychecks Per Paycheck Savings

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Factor tables are used in the worksheet to simplify calculations. As with any calculator, assumptions used can have a big impact on the outcome. **The results of this worksheet may differ from other interactive financial calculators which use varying assumptions, as well as complex, iterative mathematical calculations rather than factor tables.**



Think you can't afford to save that much right now?

That's okay. But you may want to consider saving what you can right now.

Get your full employer match

Your employer may match a portion of the contributions you make to the plan.

Consider contributing enough to get the full match.

Increase contributions when you can.

Get started now and consider increasing your contributions over time. Some good times to consider increasing your contributions are when you receive a pay increase or you pay off debts like car loans, credit cards, or a mortgage.

Once you know how much you should be saving, the next step is figuring out where to put that money. **In other words, what's your investment strategy?**

strategy

Your Investment Strategy

Is this you?



I don't want to go it alone: Hand me to a professional

Is this you? *"I'm not interested in managing my retirement account all by myself. So I'd like professional investment management and ongoing oversight of my retirement investments. I'd be willing to pay a fee for the added experience and expertise that these services may bring me."*



I've got the basics covered: I'd like a helping hand

Is this you? *"I want to control my retirement account, but there's still some things about investing that I don't understand and would like to learn. I'd like a little help so I can make investment choices that fit my tolerance for risk and need for investment return."*



I want to be in control: I'll keep it in my hands

Is this you? *"I enjoy managing my retirement account myself. I'm comfortable reading and understanding investment information. I'm comfortable creating a diverse selection of investment options that balance my need for investment return with my tolerance for investment risk."*



We don't think anything should stand in the way of having an appropriately diversified investment strategy, no matter who you are. While each of these investment strategies can help you diversify your investments, they're each different in their approach to reaching that objective.

Diversification means spreading your money across different types of investments such as stocks, bonds, and short-term investments to help reduce your overall investment risk. A diversified investment strategy may better protect you from large losses because, even if some investments falter, others may perform well. Although diversification does not ensure against a loss or guarantee a profit, it may help position your account for better returns over the long term.

How do you invest your money as you work toward **Your Number?** That depends on who you are.

Consider saving this way.

Managed Accounts (Managed by Morningstar)

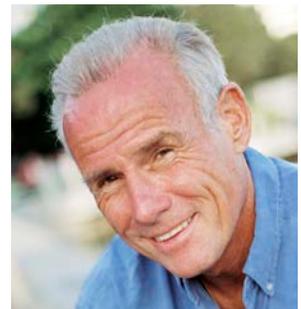
This service is designed to provide you with a personalized investment and savings strategy from Morningstar Associates, LLC, a leading independent provider of investment services. You'll receive professional investment selection, savings recommendations, and a retirement goal to work toward. Your investment strategy will be monitored quarterly and you'll receive regular Progress Reports so you always know how you're doing. Managed Accounts (Managed by Morningstar) is a service of Morningstar® Retirement ManagerSM.

Risk-Based Portfolios

Risk-based funds provide a diversified investment strategy within a single fund that is based on your risk tolerance. Simply choose the fund that most closely matches your own risk tolerance. Since your tolerance can change over time, it makes sense to revisit your risk-based investment from time to time. See the product sheet that follows for more specific information.

Self-Guided Strategy

You can choose individual funds and create and manage your own portfolio, adjusting it over time based on your own risk tolerance. And, if you do decide you want a helping hand, Voya Financial offers a number of tools and educational information such as the enclosed self assessment quiz. See the inside back cover for additional information.





Morningstar Retirement ManagerSM

This service is designed to provide you with a personalized investment and savings strategy from Morningstar Associates, LLC, a leading independent provider of investment advisory services for the retirement plan industry.

As part of its fee-based service (Managed by Morningstar), Morningstar will:

- Provide professional investment selection.
- Recommend an appropriate savings level.
- Give you a retirement goal to work toward.
- Monitor your account quarterly and make adjustments so you can stay focused on reaching your goal.
- Supply regular progress reports so you always know how you're doing.

Interested in signing up?

Once you have enrolled in your employer-sponsored retirement plan, you can access Morningstar Retirement Manager through Voya's participant website. After you log on, click on "Get Advice." Voya then alerts Morningstar Associates of your enrollment after your first financial transaction is processed. Morningstar Associates will instruct Voya to set your future contribution allocations and will also subsequently allocate your existing balance. Voya will execute these transactions and you'll receive an e-mail confirmation of this activity.

What happens next?

On a quarterly basis, Morningstar Associates will review your account and instruct Voya to make further changes if necessary. You'll receive e-mail confirmations of any transactions that take place. Quarterly progress reports will be available online. Your progress report will also be mailed to your home annually.

Please note: you can cancel participation in the Managed by Morningstar service at any time.

For more details about the Managed by Morningstar service, please see the enclosed Investment Advisory Agreement.

An additional service type is available.

Another investment advice option (Managed by You) is also offered as part of the Morningstar Retirement Manager service at no additional cost. With this option, you manage your own retirement savings account based on expert advice that you receive from Morningstar Associates. You'll receive portfolio and savings rate recommendations as well as retirement planning resources to help you save for the future. But it's up to you to implement the recommendations you receive, keep an eye on your account and rebalance your portfolio when necessary.

The screenshot displays a comprehensive report with several sections:

- Your Progress Report:** Includes a summary of the report's purpose and a link to update data.
- Your Investment Goals:** A bar chart comparing current progress against a target goal.
- Portfolio and Performance Analysis:** A pie chart showing asset allocation and a table of performance metrics.
- Investment Performance:** A table comparing the client's performance against a benchmark.

Measure	Value	Target	Year	Year	Year	Year
Return	12.5%	10.0%	2018	2017	2016	2015
Volatility	15.0%	12.0%	2018	2017	2016	2015
Sharpe Ratio	0.80	0.70	2018	2017	2016	2015
Max Drawdown	-10.0%	-8.0%	2018	2017	2016	2015

Morningstar Retirement Manager is offered by and is the property of Morningstar Associates, LLC ("Morningstar Associates"), a registered investment advisor and a wholly owned subsidiary of Morningstar, Inc., and is intended for citizens and legal residents of the United States and its territories. Morningstar Associates' advisory service relates solely to the investment options offered under the plan. Retirement plan funding products offered through Voya Financial Partners, LLC (member SIPC) or other broker dealers with which it has selling agreements. Voya provides Morningstar Associates with the plan's investment options and information about participants but the decisions regarding the advice provided are made by Morningstar Associates. Voya and its companies are not affiliated with Morningstar Associates or its affiliates, and receive no fee or other direct financial benefits from Morningstar Associates in connection with the use of its services. The Morningstar name and logo are registered marks of Morningstar, Inc.



Risk-Based Funds

With so many decisions to make, investing for retirement can seem like a daunting task. Choosing a portfolio based on your own risk tolerance can make it easier. Risk based funds eliminate the need for you to evaluate and choose individual investment options by providing preselected underlying funds which enable you to achieve asset allocation while aligning your portfolio to your tolerance level. They are managed by professionals – you simply monitor the risk based fund to be sure it is achieving your investment goals.

No matter what your lifestyle calls for in terms of investment risk tolerance, there's a risk-based option available to meet your needs. Just remember that it makes sense to revisit your investment from time to time since your risk tolerance can change over time.

Consider a Conservative option if you are:

- Willing to sacrifice upside potential in exchange for less risk.
- Seeking inflation adjusted income to help pay living expenses in retirement.

Consider a Moderately Conservative option if you are:

- Tolerant of a little more risk for a little more return.
- Willing to be only partially involved in up markets in order to gain additional protection in down markets.

Consider a Moderate option if you are:

- Interested in good returns and willing to take additional risk.
- Looking to gain greater returns, but would expect to lose when markets go down.

Consider a Moderately Aggressive option if you are:

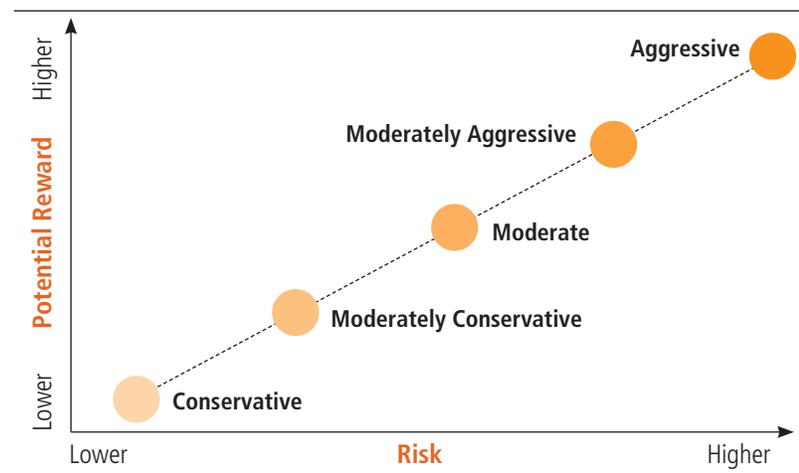
- Planning to outperform indices when the market is up, but willing to accept more loss when the market is down.
- Expecting to gain much greater returns.

Consider an Aggressive option if you are:

- Looking to significantly outperform the markets, but willing to be exposed to an increased amount of risk.
- Striving for tremendous gains, but ready to take the risk of losing a larger percentage of assets.

Most risk-based funds invest in a wide range of underlying securities (like stocks and bonds). Although an investor may achieve the same level of diversification by investing directly in a variety of funds, risk-based funds eliminate the need for you to evaluate and choose individual investment options by providing diversified underlying funds based on your personal risk tolerance. There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time. When surrendered the principal may be worth more or less than the original amount invested. Investments are not guaranteed and are subject to investment risk, including the possible loss of principal.

You can choose the risk-based fund that most closely matches your risk tolerance.



Remember that diversification does not protect against loss in declining markets.



Self-Guided Strategy

If you're a confident investor, your Plan gives you the ability to create and maintain your own customized investment strategy, as well as access to all the tools and resources you need. Before you get started, take a few minutes to brush up on key investing concepts.

Stocks are often called Equities because they represent ownership (or equity) in a corporation. **Bonds** are often called Income investments because they represent loans to corporations or government entities. These loans pay interest, and that's considered income. **Money Market** – "Bills" – are short-term investments in a wide variety of

relatively low-risk securities, such as Government Bonds and Treasury Bills. These are also called cash investments because they are easily converted to cash.

Asset classes are the different categories and sub-categories of the above investments. They are grouped into common investment objectives and styles. How you invest among them is a very important decision. Investing across several different asset classes is called **diversification**. How much you invest in each asset class is called **asset allocation**.

Potential Risk/Reward Balance of Different Asset Classes

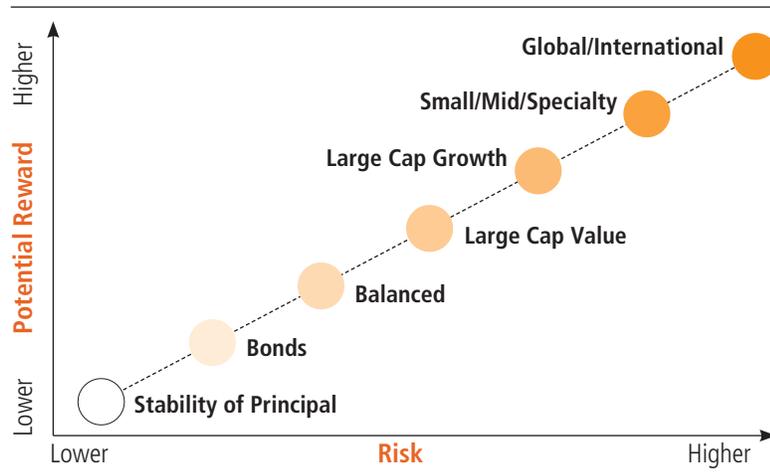
To create an investment strategy that's right for you, you need to diversify across different types of investments. A diversified investment strategy may help hedge against large losses because, even if some investments falter, others may perform well.

Each asset class offers a different potential risk as well as reward. The mix of asset classes that's right for you depends on your own investment timeframe and risk tolerance. Generally, the longer you have to invest and the higher your appetite for risk, the greater your potential for returns – and vice versa.

The bottom line is that how you invest among the various asset classes (and individual funds within them) is one of the most important decisions you'll have to make. Additional investment information, including one-page fact sheets that describe each fund, is included in this workbook and can help you get started.

While diversification and asset allocation are well-known investment strategies, they neither assure nor guarantee better performance and cannot protect against loss in declining markets.

Asset Class Risk and Reward



Investments are not guaranteed and are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, may be worth more or less than the original investment.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Credit risk is the risk of loss of principal and/or interest stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Interest rate risk is the risk that an investment's value will change due to a change in interest rates. Generally investors with longer time frames can consider assuming more risk in their investment portfolio.

Generally speaking, an investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, there is no assurance that it will be able to do so. While the fund's objective includes the preservation of capital, it is possible to lose money by investing money in the fund.



Self-Assessment Quiz and Model Portfolios

This self-assessment quiz will help you determine your risk tolerance. Once you've added up your answers, review the model portfolio that corresponds to your score. Each model gives you a general idea of how you could use different asset classes to build a well-diversified portfolio.

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

Self-Assessment Quiz

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

Financial Goals

SCORE

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

Risk Tolerance

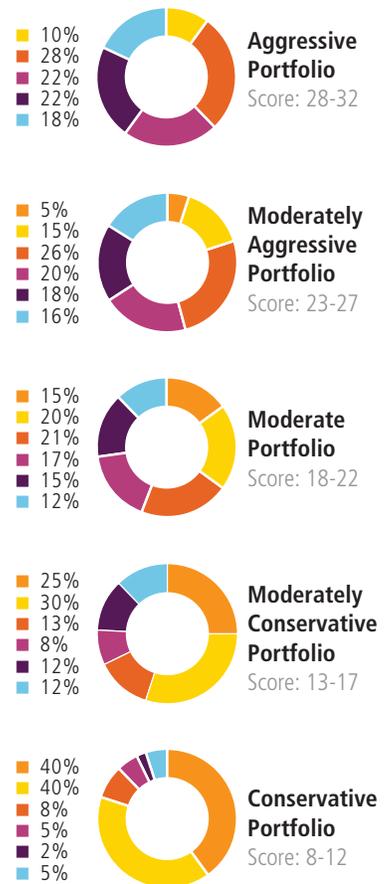
4. **Volatility:** I am more focused on growth of capital than on receiving regular income.
5. **Risk vs. reward:** When pursuing my financial goals, I can handle short-term losses on my investments.
6. **Decline in value:** I am willing to accept additional investment risk when this risk increases the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

What type of investor are you?

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

Total Score

Model Portfolios



ASSET CLASS KEY

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



Your Next Step

Now that you know how to get started, the hard part's out of the way.

Congratulations! You've already completed some of the most important steps in your retirement planning.

Let's review:

- You found **Your Number**.
It's the amount of money you need to have saved to retire the way you want.
- You found a great way to save for retirement.
Your employer's retirement plan has several great benefits to help you save and possibly grow those savings.
- You found your contribution amount.
How much you need to contribute per paycheck in order to work toward reaching **Your Number** – and what you should do if you can't contribute that much right now.
- You found yourself.
You figured out what type of investor you are.
- You found your investment strategy.
Based on who you are, you found the appropriate strategy to invest your money and learned a little more about it.



Now you
need to take
action!

Consider Enrolling Today!

Enrolling right now means you start contributing right now. And the longer you contribute, the more time your money has to potentially grow.

It may be easier to reach **Your Number** if you put your plans together.

If you've changed jobs a few times, it can be tough to deal with multiple retirement accounts. You may want to consider rolling them over to this plan.

You'll access one Web site, call one phone number, receive just one account statement.

Carefully consider the benefits of existing and potentially new retirement accounts and any differences in features. Consult your own legal and tax advisors before making a decision.



Forms

Prior to making a decision to enroll, please refer to the important information contained in the Plan Highlights and Investment information section to learn more about your plan and the investment options available to you.

ONLINE ENROLLMENT CENTER WORKSHEET

Celebrate The Children, Inc.
Safe Harbor 401(k) Plan

Plan Number: 873732

Participant Information: Tell us who you are, and how we can reach you.

Name (first, middle initial, last)	Social Security Number	<input type="checkbox"/> Male <input type="checkbox"/> Female
Address (number & street)	Date of Birth (MM/DD/YYYY) / /	Date of Hire (MM/DD/YYYY) / /
	Home Phone	Work Phone & Extension
City/Town	State	Zip
Email Address	Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Single	

Contribution Information: Tell us how much you would like to save per pay period.

PRE-TAX CONTRIBUTIONS	<input type="checkbox"/> Yes, I want to contribute _____ % or \$_____ of my compensation per pay period on a pre-tax basis.
ROTH CONTRIBUTIONS	Your plan offers an After-Tax Roth 401(k) savings option. You may make a Roth contribution in addition to, or instead of, the other contribution options shown above, subject to IRS limits. <input type="checkbox"/> Yes, I want to make a Roth contribution of _____ % or \$_____ of my compensation per pay period on an after-tax basis.
CATCH-UP CONTRIBUTIONS	The IRS allows participants age 50 or older to contribute up to an additional \$5,500.00 per year, as increased based on the Cost of Living Adjustment. Catch-Up contributions will be made on a pre-tax basis unless you indicate you want to contribute on a Roth basis by checking here: <input type="checkbox"/> Roth. <input type="checkbox"/> Yes, I want to make a Catch-Up contribution of _____ % or \$_____ of my compensation under the catch-up provision.
WAIVE PARTICIPATION	<input type="checkbox"/> No, thank you. I do not want to participate in my employer's retirement plan at this time. I am choosing not to save any compensation.

Investment Selection: We'll tell you about your investment choices; you decide what's right for you.

OPTION ONE: I DON'T WANT TO GO IT ALONE: HAND ME TO A PROFESSIONAL

Managed Accounts (Managed by Morningstar)

I WANT INVESTMENT EXPERTS TO MANAGE MY PLAN INVESTMENTS.

Your plan offers Managed by Morningstar, a professional investment management service available through Morningstar Retirement Manager. The services and related fees are described in the Morningstar section of your enrollment materials.

Once you have enrolled, you can update your personal information through Voya's participant Web site. After you log on, click on Get Advice.

Yes, I want to participate in the Managed by Morningstar program to receive professional investment management and ongoing oversight of my retirement account.

Morningstar Associates can personalize your retirement strategy even further if you wish to provide salary information:

Annual Salary \$ _____

OPTION TWO: I'VE GOT THE BASICS COVERED: I'D LIKE A HELPING HAND

RISK-BASED FUNDS

I WANT TO INVEST IN PROFESSIONALLY MANAGED FUNDS THAT PROVIDE DIVERSIFICATION.

To select a risk-based fund go to option three and enter 100% in the fund that best suits your investment risk tolerance. The risk-based options are listed under Asset Allocation.

Form No. EW001 (08/11)

Voya Retirement Insurance
and Annuity Company

P.O. Box 990063
Hartford, CT 06199-0063

VOYA
FINANCIAL™

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Name (first, middle initial, last)	Social Security Number	Plan Number: 873732
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Investment Selection (continued): We'll tell you about your investment choices; you decide what's right for you.

OPTION THREE: I WANT TO BE IN CONTROL; I'LL KEEP IT IN MY HANDS

I WANT CONTROL. I WILL CHOOSE MY OWN INVESTMENT MIX.

Yes, I want to invest my contributions according to the allocations designated below. A maximum of 25 investment options may be selected.

Use this section to select a percentage other than 100% for options previously listed.

	Fund#		Fund#
Stability of Principal			
Voya Fixed Account	(xxxx) ____%	TRowePrc Retirement 2040 Fund R	(1702) ____%
Bonds		TRowePrc Retirement 2045 Fund R	(1703) ____%
PIMCO Real Return Fund R	(8064) ____%	TRowePrc Retirement 2050 Fund R	(1704) ____%
PIMCO Total Return Fund R	(1532) ____%	TRowePrc Retirement 2055 Fund R	(1705) ____%
Pioneer Strategic Income Fund R	(501) ____%	TRowePrc Retirement Income Fund R	(1706) ____%
Voya High Yield Portfolio Srv 2	(1489) ____%	Large Cap Value	
Asset Allocation		VY TRowePrice Eqty Income Pt Srv 2	(619) ____%
MFS Aggressive Grwth Alloc Fnd R2	(3339) ____%	Voya U.S. Stock Index Port Srv 2	(1357) ____%
MFS Conservative Allocation Fund R2	(3340) ____%	Large Cap Growth	
MFS Growth Allocation Fund R2	(3341) ____%	Voya Large Cap Growth Port Srv 2	(2166) ____%
MFS Moderate Allocation Fnd R2	(3342) ____%	Small/Mid/Specialty	
TRowePrc Retirement 2005 Fund R	(1695) ____%	Eaton Vance-Atlanta Cap SMID-Cap F R	(2385) ____%
TRowePrc Retirement 2010 Fund R	(1696) ____%	VY Clarion Real Estate Port Srv 2	(2145) ____%
TRowePrc Retirement 2015 Fund R	(1697) ____%	VY JPMorgan Sm Cp Core Eq Prt Srv 2	(2141) ____%
TRowePrc Retirement 2020 Fund R	(1698) ____%	Victory Established Value Fund R	(1055) ____%
TRowePrc Retirement 2025 Fund R	(1699) ____%	Global / International	
TRowePrc Retirement 2030 Fund R	(1700) ____%	American Funds EuroPacific R3	(496) ____%
TRowePrc Retirement 2035 Fund R	(1701) ____%	MFS International Value Fund R2	(9205) ____%
		VY JPMorgan Emrg Mkts Eq Port Srv 2	(2131) ____%
Total			100%

All contributions should be made in whole percentages, totaling 100%.

Rollover

Do you want to learn more about rolling over and consolidating your retirement investments? Contact a Customer Service Associate today by calling 1-800-584-6001.

Name (first, middle initial, last)	Social Security Number	Plan Number: 873732
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Acknowledgements

Voya Financial reserves the right to cancel your access to the Managed by Morningstar service at any time without prior notice, including, but not limited to, as a result of any excessive trading restrictions imposed by Voya Financial or a Fund Company. Please refer to your contract prospectus, prospectus summary, or disclosure book for further information on the Voya Financial Excessive Trading Policy. A copy of this policy can also be found on the Internet at www.voyaretirementplans.com. For additional information on a fund's excessive trading policy please refer to the fund's prospectus.

If I elect to participate in the Managed by Morningstar program, I hereby acknowledge that I have received and read the Managed by Morningstar program description and the Morningstar Overview, including the Morningstar Investment Advisory Agreement, and that I understand the Managed by Morningstar program description and the Agreement and agree to be bound by its terms. I understand that the applicable fees will be deducted periodically from my account.

Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

One or more of these options may be offered through a custodial or trust arrangement and/or a group annuity or funding agreement issued by Voya Retirement Insurance and Annuity Company. For investment options offered through a funding agreement or group annuity contract, I understand that the current tax laws provide for deferral or taxation on earnings on account balances; and that, although the funding agreement or group annuity contract provides features and benefits that may be of value, it does not provide for any additional deferral of taxation beyond that provided by the Plan itself.

Instructions

Determine your contribution rate. The contribution rate election you make when you Enroll by Internet has the same effect as if you had made that election in writing. This will replace any prior elections you may have made and provided to your employer.

To enroll online, go to www.voyaretirementplans.com/enrollmentcenter. You will need to enter the following information to log onto the site:
Plan Number: **873732**
Verification Number: **87373299**

The **Voya Enrollment Center** includes a suite of information and tools at your fingertips to help you make some important decisions about saving and investing for retirement, plus a link for enrolling in your Plan. When you are ready, click "Enroll Now" to begin the enrollment process.

To begin the enrollment process, you will be asked for your nine-digit SSN and you may be asked for your Personal Identification Number (PIN). If required, your PIN is initially set as the 4-digit month and year of your birth (MMYY). For example, if you were born in January, 1972, your PIN would be 0172.

Click on "I agree" to agree to use the site. Review or complete your profile and then make your enrollment selections:

- Your Contribution Rate for each Contribution type

available in your plan (for example, Pre-Tax, After-Tax, Roth)

- Your Investment Selections
- Your Beneficiary Designation—if your Plan allows online beneficiary election, follow the steps provided. Otherwise, download a Beneficiary Election form from the Plan Web site after you are enrolled and follow the instructions provided.

Use the "Next" and "Clear Entries" buttons at the bottom of the screens to move forward or make changes through the enrollment process. You can cancel the enrollment process at anytime by clicking "Cancel."

At the end of the enrollment, a summary page will allow you to review all your selections, confirm them, or cancel your enrollment and begin again.

Your enrollment is complete once you click on the "Submit Enrollment" button at the end of the enrollment process.

To use your Plan Web site after you enroll, please wait until you receive a confirmation letter of your enrollment, then visit the Plan web site as indicated in the back of this kit. You will be asked to register as a user in order to access your Plan.

Name (first, middle initial, last)

Social Security Number

Instructions(continued)

To enroll with assistance from a Customer Service Associate:

- Dial 1-888-311-9487.
- Select "1" for English or "2" for Spanish
- You will then be directed to an associate who can enroll you into your company's plan.

The toll-free number is available Monday through Friday from 8 a.m. to 9 p.m. eastern time.

The contribution rate election you make when you enroll with the assistance of a Customer Service Associate has the same effect as if you made that election in writing. This will replace any prior elections you may have made and provided to your employer.

BENEFICIARY DESIGNATION FORM

Celebrate The Children, Inc.
Safe Harbor 401(k) Plan

Plan Number: 873732

Request Type

Initial Designation

Change to Designation

Participant Information

Name (first, middle initial, last)	Social Security Number	<input type="checkbox"/> Married	<input type="checkbox"/> Single
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Beneficiary Information

Subject to the terms of my Employer's Plan, I request that any sum becoming due upon my death be payable to the beneficiary(ies) designated below. I understand this designation shall revoke all prior beneficiary designations made by me under my Employer's Plan. (All designations must be in whole percentages. Total percentage must equal 100% for Primary Beneficiary and 100% for Contingent Beneficiary, if designated.)

1. Beneficiary Name (complete legal name required)	Relationship	<input checked="" type="checkbox"/> Primary Beneficiary	Percentage
Address and Phone #	Social Security Number	Date of Birth (mm/dd/yyyy)	
2. Beneficiary Name (complete legal name required)	Relationship	<input type="checkbox"/> Primary Beneficiary <input type="checkbox"/> Contingent Beneficiary	Percentage
Address and Phone #	Social Security Number	Date of Birth (mm/dd/yyyy)	
3. Beneficiary Name (complete legal name required)	Relationship	<input type="checkbox"/> Primary Beneficiary <input type="checkbox"/> Contingent Beneficiary	Percentage
Address and Phone #	Social Security Number	Date of Birth (mm/dd/yyyy)	
4. Beneficiary Name (complete legal name required)	Relationship	<input type="checkbox"/> Primary Beneficiary <input type="checkbox"/> Contingent Beneficiary	Percentage
Address and Phone #	Social Security Number	Date of Birth (mm/dd/yyyy)	
5. Beneficiary Name (complete legal name required)	Relationship	<input type="checkbox"/> Primary Beneficiary <input type="checkbox"/> Contingent Beneficiary	Percentage
Address and Phone #	Social Security Number	Date of Birth (mm/dd/yyyy)	
6. Beneficiary Name (complete legal name required)	Relationship	<input type="checkbox"/> Primary Beneficiary <input type="checkbox"/> Contingent Beneficiary	Percentage
Address and Phone #	Social Security Number	Date of Birth (mm/dd/yyyy)	

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Unless otherwise requested:

1. If more than one beneficiary is designated, payment will be made in equal shares to the primary beneficiaries who survive the participant or annuitant or, if none survives the participant or annuitant, in equal shares to the contingent beneficiaries who survive the participant or annuitant.
2. If no beneficiary survives the participant or annuitant, payment will be made to the executors or administrators of the estate of the participant or annuitant.
3. If a class of beneficiaries is designated (such as, "the children of the participant or annuitant"), then payment will be made in equal shares to each person who is a member of the class and living at the death of the participant or annuitant whether or not he/she has been specifically named in the beneficiary designation.
4. If you name an Estate or Trust as beneficiary, contact your Plan Administrator for more information.

Beneficiary Designation Form (continued)

Celebrate The Children, Inc.
Safe Harbor 401(k) Plan
Plan Number: 873732

Name (first, middle initial, last)

Social Security Number
- -

Certification

- I am not married at the time I am making this beneficiary designation. I understand that if I later marry, I must submit a new designation naming my spouse as beneficiary, unless he or she agrees in writing to a different beneficiary.
- I am married and have named my spouse as sole/primary beneficiary.
- I am married and have named someone other than my spouse as sole/primary beneficiary and my spouse agrees to such designation (spouse must also sign below in the presence of a Notary Public or Plan Representative).

Participant's Signature

Signed in City/Town and State

Date (mm/dd/yyyy)

Witness' Name

Witness' Signature

Spousal Consent

This is to certify that I am the spouse of the above named participant and agree with the beneficiary designation. I understand that the above designation specifies the only person(s) who will receive any death benefits payable in the event of death of the participant.

Spouse's Name

Social Security Number

Spouse's Signature

Date (mm/dd/yyyy)

State of _____, County of _____
On this _____ day of _____, in the year of _____, before me, _____ the undersigned officer, personally appeared _____ known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed for the same purpose therein contained.

In Witness Whereof, I hereunto set my hand

_____ or _____
Notary Public Plan Representative

Please complete this form and return it to your Plan Administrator.

DIRECT ROLLOVER TO A 401 PLAN

Voya Retirement Insurance and Annuity Company ("VRIAC")
Voya Institutional Plan Services, LLC ("VIPS")
Members of the Voya family of companies
PO Box 990063, Hartford, CT 06199-0063
Phone: 800-584-6001 Fax: 800-643-8143



As used on this form, the term "Voya," "Company," "we," "us" or "our" refer to your plan's funding agent and/or administrative services provider. That entity is either VRIAC or VIPS. Contact us for more information. The Company will only make payments as directed below.

INSTRUCTIONS

Please contact your Plan Administrator prior to completing this form to determine if assets under an existing plan or traditional IRA can be rolled over into this Plan. If yes, complete this form and forward it to the former investment provider/record keeper along with a request for a distribution. Mail or fax a copy to the address or phone number above. Please make a photocopy if you wish to retain a copy for your records. If you are not previously enrolled in the Plan, your Plan Administrator must submit a completed Enrollment Form before requesting a transfer or rollover to Voya. If you intend to accomplish an indirect rollover (i.e., where you remit a personal check to Voya), we must receive backup from your prior record keeper to support the amounts indirectly rolled over.

Funds will be applied to the account the same day they are received from the former investment provider/record keeper if received in good order before the close of the New York Stock Exchange (NYSE) on any day it is open for trading. All requests received in good order after the close of the NYSE (usually 4 p.m. ET) will be processed the next day the NYSE is open.

GOOD ORDER

Good order is receipt at the designated location of this form accurately and entirely completed, and includes all necessary signatures. **You must attach to this form a copy of your most recent statement from the account that will send assets to Voya.** This is necessary to determine if the assets can be accepted into your current Plan account. If this form is not received in good order, as we determine, it may be returned to you for correction and processed upon re-submission in good order at our designated location. Beneficiaries and QDRO Alternate Payees are prohibited by the IRS from rolling over money from other qualified retirement plans or IRAs into their 401(a), 401(k), 403(b) accounts unless they are also an employee of the company.

Rollover from a Roth Account - If you are directly rolling over Roth money, we must receive cost basis and the Designated Roth Account's start date directly from your prior record keeper. Otherwise, we will use the year your initial Roth contribution is applied to this contract and assume the rollover amount's contribution basis is zero for tax reporting purposes. This may adversely affect the tax consequences of any future distribution from your Roth account.

1. PLAN INFORMATION

Plan Name CELEBRATE THE CHILDREN,INC SAFE HRBR 401(K) P

Billing Group/Plan # 873732

2. PARTICIPANT INFORMATION

Name (last, first, middle initial) _____

SSN/TIN (Required) _____ Date of Birth _____

Resident Street Address or PO Box _____

City _____ State _____ ZIP _____

Work Phone (include extension) _____ Home Phone _____

Is the Participant a U.S. citizen? Yes No

3. FORMER INVESTMENT PROVIDER/RECORD KEEPER

Former Investment Provider/Record keeper Name _____

Former Investment Account # _____ Phone # _____

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4. ROLLOVER AMOUNT (Check all applicable boxes. Rollovers from Roth IRA accounts are not permitted.)

Please indicate source: 403(b) plan 401 plan Governmental 457 Traditional IRA

- Pre-Tax Rollover Amount \$ _____
- Rollover of Non-Roth After-Tax Amount \$ _____
Employee Non-Roth After-Tax Contributions \$ _____
- Rollover of Designated Roth Amount \$ _____
Start Date _____ Roth Contributions \$ _____
- Rollover of In Plan Roth Rollover Amount \$ _____
Start Date _____ In Plan Roth Basis \$ _____

5. INVESTMENT INSTRUCTIONS (Use whole percentages (e.g. 33%, not 33 1/3%). Must total 100%.)

Unless otherwise indicated below, your Direct Rollover assets will be invested according to your current investment elections for ongoing contributions of the Plan indicated on page one.

If you choose to invest your Direct Rollover assets differently, enter the percentage of the Direct Rollover amount to be split among Plan investment options as specified below. Obtain the fund names/numbers from your most recent quarterly statement package or enrollment kit.

Fund Number/Name	Percentage	Fund Number/Name	Percentage

6. ROLLOVER TO VOYA (Please choose only one option.)

Mail Check Directly to Voya

Mail check payable to Voya Institutional Trust Co. F/B/O Participant Name, Social Security Number, and Plan #873732 to the address below.

Regular Mail:

Voya Institutional Trust Company
PO Box 3015
New York, NY 10116-3015

Overnight/Express Mail:

JP Morgan Chase C/O
Payee: Voya Institutional Trust Company
Attn: Lock Box 3015
4 Chase Metrotech Center, 7th Floor East
Brooklyn, NY 11245
(Six digit plan number must be referenced on the check.)

Wire Transfer Directly to Voya

Wire Funds to:

Wells Fargo Bank, N.A.
ABA Number: 121000248
Voya Institutional Trust Company/Prem Collection
Bank Account Number: 2087350311363
Beneficiary References:
Include Participant Name, Social Security Number (9 digit numeric), Plan #873732 (6 digit numeric) and Payroll location (if any) (4 digit numeric).
Example: John J. Jones 999-99-9999 888123-0001

7. PARTICIPANT SIGNATURE AND ACKNOWLEDGEMENT

I understand that the Direct Rollover amounts will be subject to the applicable Internal Revenue Service and Plan withdrawal restrictions. I understand that the Direct Rollover will be invested using my current investment allocation under this plan to the extent on file unless I submit this form to indicate alternate investment selections for this Direct Rollover. I acknowledge that I have read and accept the terms of this form and that the information shown is correct and complete.

Participant Signature _____ Date _____

8. PLAN ADMINISTRATOR SIGNATURE AND CERTIFICATION

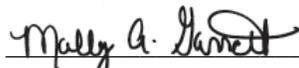
As the Plan Administrator, I hereby accept this rollover in and Plan investment direction, and have reviewed the form to ensure all necessary information is completed.

Plan Administrator Name (Please print.) _____

Plan Administrator Signature _____ Date _____

9. ACCEPTANCE OF FUNDS

Voya hereby agrees to accept funds from the current Trustee/Custodian/Carrier and deposit them into a 401 product on behalf of the Participant executing this form in accordance with the applicable provisions of the Internal Revenue Code.


Molly A. Garrett, Vice President

Plan Highlights and Investment Information

PLAN HIGHLIGHTS

Celebrate The Children, Inc. Safe Harbor 401(k) Plan

ATTENTION:

This section describes highlights of your employer's retirement plan. It represents a general overview of the information printed in your employer's Summary Plan Description (SPD). Your retirement program is more fully described in the formal provisions of your employer's plan document. If there is a conflict between these plan highlights and your SPD, the language provided in the plan document will govern.

Eligibility Requirements

You are eligible to participate in the plan when you are 21 years of age and have 3 months of service.

Enrollment Dates

Once you have met the eligibility requirements, you can join the plan immediately.

Employee Contributions

You may contribute 0 - 100X% of your annual pay, not to exceed \$17,500 annually. Annual limitations are set by the IRS and are subject to change. The tax laws may also let you contribute an additional amount over the regular annual limit if you are at least 50 years old. Check with your benefits manager to see if you can take advantage of the increased opportunity to 'catch up' and contribute even more to your employer's plan. If your adjusted gross income does not exceed certain limits, you may be eligible for a tax credit.

Roth Contributions

Your plan permits Roth after-tax employee contributions. You may contribute a minimum of 1% and your total employee contributions (Roth after-tax and Traditional pre-tax deferrals combined) may not exceed \$17,500 annually (\$23,000 if you are at least age 50 and your plan has a catch-up feature). Annual limitations are set by the IRS and are subject to change.

Employer Contributions

Profit Sharing

Your employer has established a Profit Sharing plan. A Profit Sharing plan is a tax-qualified retirement plan in which your employer makes contributions on your behalf. The amount of the contribution is determined by an allocation formula that is generally based on participant earnings, while annual contributions are generally based on the company's profits. Contributions may be modified during times of business hardship.

Employer Match

Your employer may match a portion of the contributions you make to the plan.

Vesting

You will always be 100% vested in the portion of your account attributable to your Employee contributions. You are also 100% vested upon your death, normal retirement, or disability. Your employer contributions are subject to the following vesting schedule:

Employer Match Contributions

1 year of service 0% 2 years of service 20% 3 years of service 40% 4 years of service 60% 5 years of service 80% 6 years of service 100%

Profit Sharing Contributions

1 year of service 0% 2 years of service 20% 3 years of service 40% 4 years of service 60% 5 years of service 80% 6 years of service 100%

Rollovers

Money from other qualified plans such as 401(k) plans is accepted.

Investment Transfers

Using Voya's automated telephone or Internet service, you have the ability to review your accounts and transfer funds from one investment option to another, 24-hours a day.

Hardship Withdrawals

Hardship withdrawal may be taken in case of extreme hardship as defined by the IRS when no other sources are available.

Distribution & Withdrawals

Funds are available at retirement, death, disability, or termination of service.

Loan Provision

You may take a loan from vested amounts in your account. The amount the Plan may loan to you is limited by rules under the Internal Revenue Code. Any new loans, when added to the outstanding balance of all other loans from the Plan, will be limited to the lesser of: a) \$50,000 reduced by the excess, if any, of your highest outstanding balance of loans from the Plan during the one-year period ending on the day before the date of the new loan over your current outstanding balance of loans as of the date of the new loan; or b) 1/2 of your vested interest in the Plan. The amount the Plan may loan to you can also be limited by Plan rules such as which Employee and Employer Contributions are available for loan use, the number of loans that can be outstanding at any one time or how often you may request a loan. For specific details please refer to your Summary Plan Description (SPD). When thinking about taking a loan from your plan, keep in mind that when money is withdrawn from a retirement savings account, it reduces the power of tax-deferred compounding.

Participant Account Statements

Your investment statements are provided quarterly.

My Retirement Outlook.

Closing the Retirement Income Gap.

Are you saving enough for retirement?

How much can you afford to save from each paycheck?

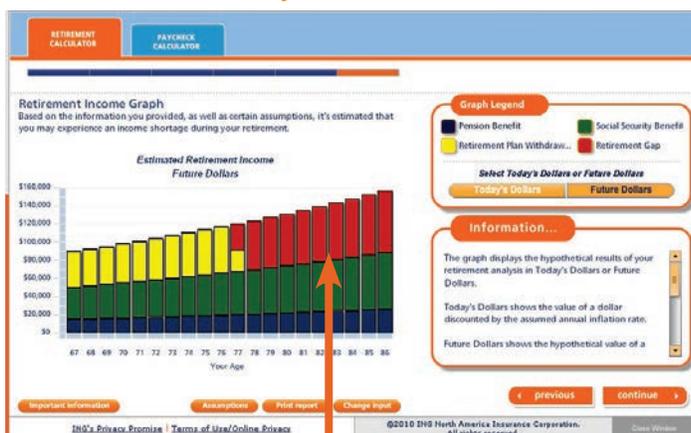
Are you “on track” to pursuing your retirement objectives or do you need to close the retirement income gap by saving more?

If you have these questions, **My Retirement Outlook** may have the answers!

My Retirement Outlook can make closing the retirement income gap easier, delivering two powerful calculators in one simple tool. In only a few steps the retirement analysis calculator allows you to estimate the amount you may need to save for retirement. The results are immediately presented in an easy-to-read graph that identifies potential gaps in your retirement funding. The paycheck analysis calculator allows you to compare your current contribution level to three other contribution levels. This comparison quickly illustrates how various contribution levels can impact your take home pay today.

By combining the retirement and paycheck analysis calculators, you get a more complete review of your retirement needs. In other words, you will be better prepared to close the gap!

Retirement Analysis



Retirement Gap

The retirement income graph illustrates whether you might have an income gap to fill. You can also modify key variables and recalculate the results immediately and print a **gap analysis statement**.

Paycheck Analysis

The Paycheck Analysis calculator compares four contribution levels: 6.20%, 8.20%, 10.20%, and 12.20%. The table shows the impact on salary, deductions, and net take-home pay.

	6.20%	8.20%	10.20%	12.20%
Salary per period:	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00
Pre-Tax Reductions				
Tax-deferred contributions:	155.00	205.00	255.00	305.00
Retirement system contributions:	0.00	0.00	0.00	0.00
Other pre-tax deductions:	0.00	0.00	0.00	0.00
Adjusted Salary:	\$2,345.00	\$2,295.00	\$2,245.00	\$2,195.00
After-Tax Deductions				
Social Security (FICA):	155.00	155.00	155.00	155.00
Medicare:	36.25	36.25	36.25	36.25
Federal tax withholding:	42.42	37.42	32.42	27.42
State tax withholding (CA):	6.15	6.15	6.15	6.15
Other after-tax deductions:	0.00	0.00	0.00	0.00
Total Deductions:	\$239.82	\$233.82	\$227.82	\$221.82
Net Take-Home Pay:	\$2,105.18	\$2,061.18	\$2,017.18	\$1,973.18
Taxes Deferred:	\$18.60	\$24.60	\$30.60	\$36.60

Take home pay

The paycheck comparison illustrates how your paycheck and take home pay might look at different contribution levels.

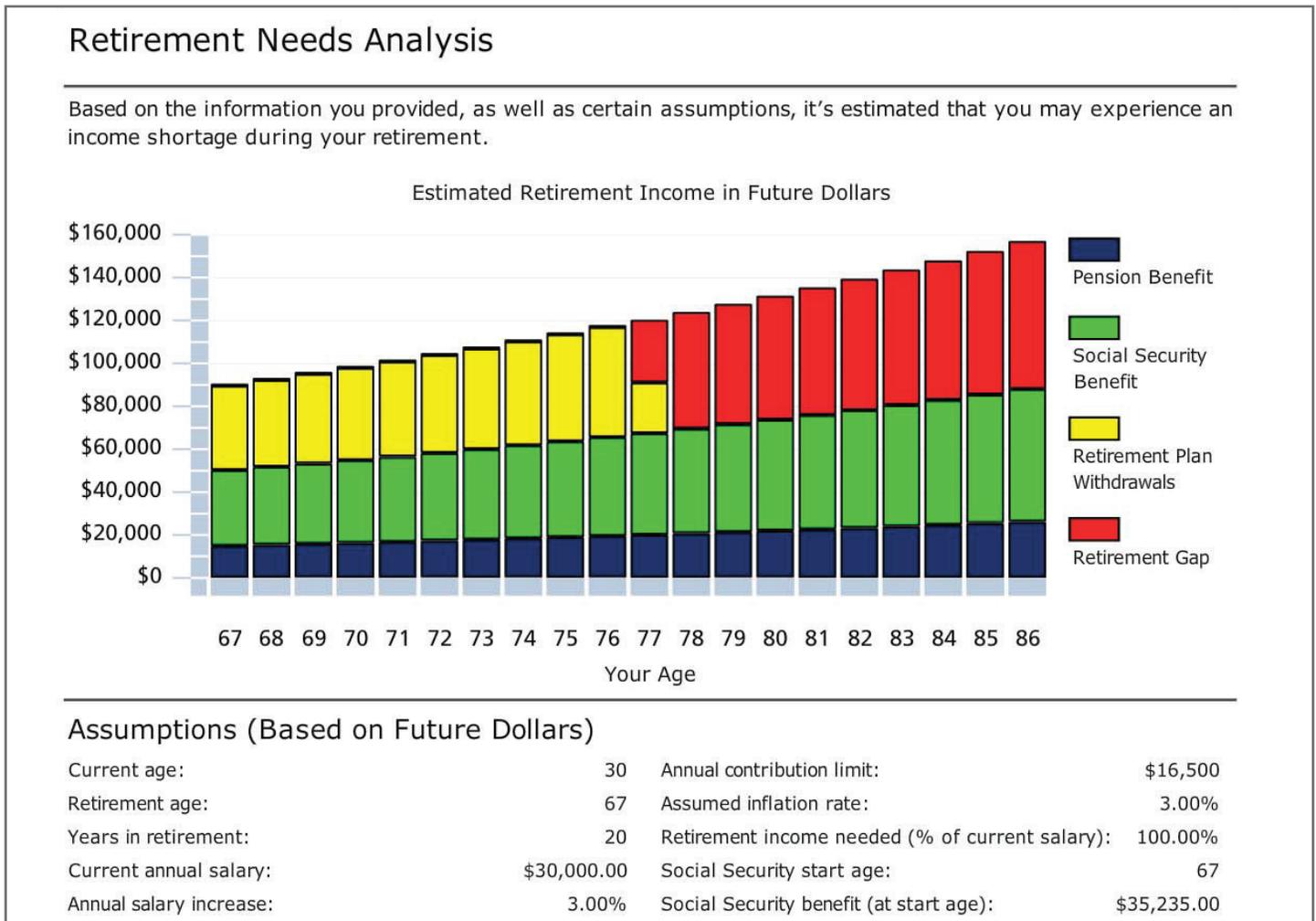
<i>If you contribute:</i>	6.20%	8.20%	10.20%
Total Deductions:	\$239.82	\$233.82	\$227.82
Net Take-Home Pay:	\$2,105.18	\$2,061.18	\$2,017.18

Check out My Retirement Outlook by visiting: www.voyaretirementplans.com

Gap Analysis Statement

You can print a **gap analysis statement** from the Retirement Analysis section. The statement provides a simple, personalized analysis which highlights the gap between what you are currently saving for retirement and what may be needed to meet your retirement objectives.

The sample statement below demonstrates this gap:



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

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

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. 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.**

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Roth 401(k)

An additional contribution option. Three steps to see if it's right for you.

Special Report



Your 401(k) offers an additional contribution option called the Roth 401(k). It offers you the opportunity to take tax-free distributions when you retire (as long as you meet certain qualifications) – in exchange for paying taxes on your contributions upfront. Read on to see if this option is right for you.

Step 1: Learn how this option differs from – and is similar to – a Traditional 401(k)

Unlike your Traditional 401(k) option, the Roth 401(k) offers you the potential for tax-free retirement income later – by investing on an after-tax basis now. With a Roth 401(k), you pay your taxes upfront – at your current tax rate – rather than later at whatever your tax rate would be when you retire.

In many ways, the Roth 401(k) is just like your Traditional 401(k). It still allows you to:

- contribute to the same investment options;
- qualify for any company match if your plan permits (note: all matching contributions will be held in a pre-tax account that is taxable as withdrawn);
- take distributions at age 59½ or if you become disabled or die;
- roll over assets if you leave your company (must be to another Roth account).

Traditional 401(k)

- Pre-tax contributions
- Tax-deferred growth
- Taxable distributions

Roth 401(k)

- After-tax contributions
- Tax-free growth*
- Tax-free distributions*

* Qualifying conditions apply.

Step 2: Evaluate if you could benefit from this option

Whether this option is right for you depends on a variety of factors. You may want to consider this option if you can answer yes to many of the following questions.

- Are you looking for tax-free growth and tax-free retirement income?
- Are you interested in minimizing taxes on your Social Security benefits in retirement?
- Are you just beginning your career, anticipate pay raises in the future, and want to pay taxes now rather than at retirement when your income and tax rate could be higher?
- Are you simply unsure what tax rates will be in the future and concerned Congress may increase them by the time you retire? (Note: by paying taxes upfront, in essence the Roth 401(k) lets you “lock in” today’s tax rates.)
- Do you want to diversify your tax strategy, just like you’re diversifying your investment strategy? (Note: you can divide your contributions between a Traditional 401(k) and a Roth 401(k) which would provide two different tax treatments on your retirement savings.)

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

Step 3: Decide what works best for you

By adding this Roth 401(k) option, your employer has given you more control over when your contributions are taxed. You can choose to:

- 1) make your contributions on an after-tax basis to the Roth 401(k);
- 2) make your contributions on a pre-tax basis to the Traditional 401(k); or
- 3) contribute to a combination of both. It all depends on what option makes sense for your personal financial situation.

If you do make after-tax contributions to a Roth 401(k), you'll just want to keep in mind that:

- Your total contributions to either the Traditional or Roth 401(k) – or any combination of the two – is \$17,500 in 2014 (\$23,000 if you are age 50 or over)
- Your contributions would be made after income taxes are deducted
- Your contributions do not reduce your current tax liability, but instead provide potentially tax-free income at retirement

- You must hold your Roth 401(k) account for at least five years and reach age 59 ½, become disabled or die, before you can take tax-free withdrawals
- A 401(k) plan that has a Roth account feature may permit a participant or spousal beneficiary to roll over amounts that are both (1) an eligible rollover distribution and (2) a permissible distribution under the

plan document to the distributing plan's Roth 403(b) account via an in-plan conversion

Want to calculate how a Roth 401(k) could affect your retirement savings strategy? Check out Voya's interactive Online Calculator at www.voyaretirementplans.com

How should Stan save for retirement?

Stan makes \$40,000 a year and wants to save six percent of his biweekly salary for the future.

	If he contributes to the Traditional 401(k) plan:	If he contributes Roth 401(k) plan:	If he contributes to both:
Gross biweekly pay	\$1,538	\$1,538	\$1,538
Contribution percentage	6%	6%	3% pre-tax; 3% after-tax
Contribution amount	\$92	\$92	\$92
Tax on contributions	\$0	\$14	\$7
Total taken from pay	\$92	\$106	\$99

For Stan, receiving potentially tax-free retirement income means a difference of as little as \$14 in his biweekly pay.

Note: This hypothetical illustration assumes a biweekly savings of \$92 – or six percent of pay – and a federal tax rate of 15 percent and is for demonstration purposes only. It is not intended to (1) serve as financial advice or as a primary basis for your investment decisions and (2) imply the performance of any specific security. The introduction of the Roth 401(k) does not increase your total contribution limit to the plan. Your contributions, whether Roth after-tax or Traditional pre-tax, or a combination of both in total, are subject to the Internal Revenue Code contribution limits. Taxes are generally due upon withdrawals of the tax-deferred assets and early withdrawal penalties may apply to withdrawals taken before age 59½. You should consult with an advisor when you consider your options or make tax-related decisions. Legal and tax advice are not offered by Voya and its representatives.



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

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CELEBRATE THE CHILDREN, INC. SAFE HARBOR 401(K) PLAN
Voya Plan 873732
Your Investment Program - Plan-related Information
September 30, 2014

The purpose of this document is to summarize certain plan-related information regarding the plan's investment options and fees to be paid in connection with plan services or options selected. It is intended to be read along with the comparative chart of Investment-related Information. These summaries are not intended to replace the Summary Plan Description (SPD), or the investment product information provided separately by Voya. This summary is intended for the sole purpose of complying with the disclosure requirements of Department of Labor regulations under §2550.404a-5. Please refer to your plan's disclosure materials prior to making investment decisions. Fees are subject to change from time to time. If there is any conflict between this summary and the governing plan agreements, then the governing plan agreements will control.

Contributions to the plan can be invested in a variety of investment options and you may have one or more forms of distribution to choose from. You will receive periodic statements that will include account values, unit values, and fees deducted. You will also have access to your account through Voya's Customer Contact Center and participant website.

Where and How to Give investment instructions

The plan permits participants to direct the investment of contributions.

After you have enrolled in the Plan, you may direct your investments by accessing Voya's plan participant website at www.voyaretirementplans.com or by calling the Voya Retirement Services Customer Contact Center at 1-800-584-6001.

Designated Investment Alternatives

The designated investment alternatives available under the plan as of the date above are as follows:

American Funds EuroPacific R3	Eaton Vance-Atlanta Cap SMID-Cap F R
MFS Aggressive Grwth Alloc Fnd R2	MFS Conservative Allocation Fund R2
MFS Growth Allocation Fund R2	MFS International Value Fund R2
MFS Moderate Allocation Fnd R2	PIMCO Real Return Fund R
PIMCO Total Return Fund R	Pioneer Strategic Income Fund R
TRowePrc Retirement 2005 Fund R	TRowePrc Retirement 2010 Fund R
TRowePrc Retirement 2015 Fund R	TRowePrc Retirement 2020 Fund R
TRowePrc Retirement 2025 Fund R	TRowePrc Retirement 2030 Fund R
TRowePrc Retirement 2035 Fund R	TRowePrc Retirement 2040 Fund R
TRowePrc Retirement 2045 Fund R	TRowePrc Retirement 2050 Fund R
TRowePrc Retirement 2055 Fund R	TRowePrc Retirement Income Fund R
Victory Established Value Fund R	Voya Fixed Account
Voya High Yield Portfolio Srv 2	Voya Large Cap Growth Port Srv 2
Voya U.S. Stock Index Port Srv 2	VY Clarion Real Estate Port Srv 2
VY JPMorgan Emrg Mkts Eq Port Srv 2	VY JPMorgan Sm Cp Core Eq Prt Srv 2
VY TRowePrice Eqty Income Pt Srv 2	

Please refer to the comparative investment chart for information about designated investment alternatives available as of the date above. The funds available are subject to change from time to time. The designated investment alternatives available to new participants are identified during the enrollment process. Once you have enrolled, your Voya website will be your source of information on available funds.

Designated Investment Managers

If elected, Morningstar Associates actively manages the participant’s account and provides a personalized retirement strategy, discretionary asset management, and ongoing oversight. Morningstar Associates assumes responsibility for monitoring the participant’s account on a quarterly basis and executing appropriate transactions on the participant’s behalf.

Annual Services Fees	Fee	Payment Method
Managed Account Service Fee	.50%	Deducted from Participant Account

Individual Service Fees

The fees below apply to certain individual services and transactions and will be deducted from your account when applicable. If more than one service provider performs services on behalf of the plan, then each provider’s fees are shown separately. Fees that apply to the same transaction or service may be combined on your statements.

Fee Type	Fees*	Entity Charging the Fee
In-Service Withdrawal and Hardship Distribution Processing, one-time charge per disbursement or withdrawal: [Note: Not applicable for 90-day permissible withdrawals under Automatic Enrollment]	\$50.00	Voya
Loan Initiation Fee, one-time charge per loan:	\$100.00	Voya
Overnight Mail, per occurrence:	\$50.00	Voya
Participant-Initiated Wire, per occurrence:	\$50.00	Voya
Stop Payment, per occurrence:	\$50.00	Voya
Termination Distribution Processing, one-time charge per distribution:	\$50.00	Voya

*The above fees are subject to change from time to time.

Additional Fees

Separate fees may be assessed against your account if you elect other transactions or service programs, or for third party services. The amount of any fees actually deducted from your account will be shown on your quarterly employee statement or confirmation.

Some of the plan’s administrative expenses were paid from revenue sharing payments of one or more of the plan’s designated investment alternatives.

Voya Retirement Insurance and Annuity Company
INVESTMENT-RELATED INFORMATION
 CELEBRATE THE CHILDREN, INC. SAFE HARBOR 401(K) PLAN
 Voya Plan 873732
 September 30, 2014

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below. You can also contact Voya Retirement Services Customer Contact Center at 1-800-584-6001, One Orange Way, Windsor, CT 06095. A free paper copy of the information available on the Web site can be obtained by contacting Voya Retirement Services Customer Contact Center at 1-800-584-6001.

This summary is intended for the sole purpose of complying with the disclosure requirements of Department of Labor regulations under §2550.404a-5. Please refer to your plan's disclosure materials prior to making investment decisions.

Document Summary

This document has 2 parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option.

Part I. Performance Information

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].

All funds assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses as well as separate account charges where applicable. The numbers may also reflect maintenance fees, administration fees, and/or deferred sales charges, if your contract is funded through a registered separate account. The table shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Note that the benchmark performance does not reflect the fees and charges associated with the product and investment options in your particular contract.

Table 1 - Variable Return Investments								
Name / Type of Option	Average Annual Total Return as of 12/31/13				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
ASSET ALLOCATION								
MFS Aggressive Grwth Alloc Fnd R2 www.voyaretirementplans.com	25.64%	17.33%	7.06%		32.39%	17.94%	7.41%	
					S&P 500 Index TR USD			
MFS Conservative Allocation Fund R2 www.voyaretirementplans.com	8.33%	10.48%	5.74%		-2.02%	4.44%	4.55%	

Name / Type of Option	Average Annual Total Return as of 12/31/13				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
					Barclays Capital U.S. Aggregate Bond Index TR USD			
MFS Growth Allocation Fund R2 www.voyaretirementplans.com	19.79%	15.58%	7.00%		32.39%	17.94%	7.41%	
					S&P 500 Index TR USD			
MFS Moderate Allocation Fnd R2 www.voyaretirementplans.com	14.10%	13.20%	6.46%		32.39%	17.94%	7.41%	
					S&P 500 Index TR USD			
TRowePrc Retirement 2005 Fund R www.voyaretirementplans.com	9.14%	10.83%		4.00%	6.27%	7.62%		3.78%
					S&P Target Date Retirement Income Index TR USD			
TRowePrc Retirement 2010 Fund R www.voyaretirementplans.com	11.25%	12.11%	6.01%		9.42%	9.16%	5.47%	
					S&P Target Date 2010 Index TR USD			
TRowePrc Retirement 2015 Fund R www.voyaretirementplans.com	14.41%	13.64%		4.04%	12.16%	10.54%		4.08%
					S&P Target Date 2015 Index TR USD			
TRowePrc Retirement 2020 Fund R www.voyaretirementplans.com	17.37%	14.91%	6.72%		14.76%	11.75%	6.26%	
					S&P Target Date 2020 Index TR USD			
TRowePrc Retirement 2025 Fund R www.voyaretirementplans.com	20.01%	15.95%		4.11%	17.03%	12.77%		4.13%
					S&P Target Date 2025 Index TR USD			
TRowePrc Retirement 2030 Fund R www.voyaretirementplans.com	22.27%	16.81%	7.24%		19.14%	13.60%	6.73%	
					S&P Target Date 2030 Index TR USD			
TRowePrc Retirement 2035 Fund R www.voyaretirementplans.com	24.07%	17.38%		4.23%	20.83%	14.28%		3.97%
					S&P Target Date 2035 Index TR USD			
TRowePrc Retirement 2040 Fund R www.voyaretirementplans.com	25.18%	17.58%	7.41%		22.10%	14.77%	6.96%	
					S&P Target Date 2040 Index TR USD			
TRowePrc Retirement 2045 Fund R www.voyaretirementplans.com	25.21%	17.58%		4.41%	23.13%	15.09%		3.87%
					S&P Target Date 2045 Index TR USD			
TRowePrc Retirement 2050 Fund	25.11%	17.55%		5.45%	24.13%	15.27%		5.02%

Name / Type of Option	Average Annual Total Return as of 12/31/13				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
R www.voyaretirementplans.com								
					S&P Target Date 2050 Index TR USD			
TRowePrc Retirement 2055 Fund R www.voyaretirementplans.com	25.11%	17.59%		4.39%	24.96%	15.49%		4.14%
					S&P Target Date 2055+ Index TR USD			
TRowePrc Retirement Income Fund R www.voyaretirementplans.com	8.58%	9.73%	5.22%		6.27%	7.62%	4.85%	
					S&P Target Date Retirement Income Index TR USD			
BONDS								
PIMCO Real Return Fund R www.voyaretirementplans.com	-9.73%	6.48%	4.44%		-8.60%	5.63%	4.85%	
					Barclays Capital U.S.Treasury U.S.TIPS Index TR USD			
PIMCO Total Return Fund R www.voyaretirementplans.com	-2.65%	6.11%	5.21%		-2.02%	4.44%	4.55%	
					Barclays Capital U.S.Aggregate Bond Index TR USD			
Pioneer Strategic Income Fund R www.voyaretirementplans.com	1.02%	10.76%	6.40%		-1.35%	5.41%	4.85%	
					Barclays Capital U.S.Universal Index TR USD			
Voya High Yield Portfolio Srv 2 www.voyaretirementplans.com	5.36%	16.23%		7.73%	7.41%	18.70%		8.63%
					BofA Merrill Lynch US High Yield Master II Constrained Index			
GLOBAL / INTERNATIONAL								
American Funds EuroPacific R3 www.voyaretirementplans.com	19.67%	13.05%	8.49%		15.78%	13.32%	8.04%	
					MSCI ACWI ex US GR USD			
MFS International Value Fund R2 www.voyaretirementplans.com	26.90%	14.07%	9.69%		23.29%	12.96%	7.39%	
					MSCI EAFE Index GR USD			
VY JPMorgan Emrg Mkts Eq Port Srv 2 www.voyaretirementplans.com	-5.99%	13.33%	10.39%		-2.27%	15.15%	11.52%	
					MSCI Emerging Markets Index TR USD			
LARGE CAP GROWTH								
Voya Large Cap Growth Port Srv 2 www.voyaretirementplans.com	30.26%	20.37%		9.24%	33.48%	20.39%		8.15%
					Russell 1000 Growth Index TR USD			
LARGE CAP VALUE								
Voya U.S. Stock Index Port Srv 2 www.voyaretirementplans.com	31.33%	17.07%		6.81%	32.39%	17.94%		7.56%

Name / Type of Option	Average Annual Total Return as of 12/31/13				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
					S&P 500 Index TR USD			
VY TRowePrice Eqty Income Pt Srv 2 www.voyaretirementplans.com	29.36%	16.41%	7.12%		32.39%	17.94%	7.41%	
					S&P 500 Index TR USD			
SMALL/MID/SPECIALTY								
Eaton Vance-Atlanta Cap SMID-Cap F R www.voyaretirementplans.com	35.29%	22.07%	12.04%		36.80%	21.76%	9.81%	
					Russell 2500 Index TR USD			
Victory Established Value Fund R www.voyaretirementplans.com	34.03%	19.42%	10.73%		33.46%	21.16%	10.25%	
					Russell Mid Cap Value Index TR USD			
VY Clarion Real Estate Port Srv 2 www.voyaretirementplans.com	1.77%	17.26%	9.39%		1.26%	15.24%		*
					MSCI US REIT Index NR USD			
VY JPMorgan Sm Cp Core Eq Prt Srv 2 www.voyaretirementplans.com	38.59%	20.99%	10.39%		38.82%	20.08%	9.07%	
					Russell 2000 Index TR USD			

*Inception to date benchmark information has not been made available by the designated investment option provider at this time.

Certain benchmark performance data that appears in Table I may be provided by MSCI or Bank of America. Please read these important disclaimers concerning that information:

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Table 2 focuses on the performance of investment options that have a fixed or stated rate of return. Table 2 shows the annual rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Table 2 - Fixed Return Investments			
Name / Type of Option	Return	Term	Other

STABILITY OF PRINCIPAL			
Voya Fixed Account www.voyaretirementplans.com	1.00%	N/A	Rates are subject to change at any time subject to contract guarantees. The Guaranteed Minimum Interest rate is 1.00%. Current rate information is available by calling 1-800-584-6001.

Part II. Fee and Expense Information

Table 3 shows fee and expense information for the investment options listed in Table 1 and Table 2. Table 3 shows the Total Gross and Net Annual Operating Expenses of the options in Table 1. Net Operating Expenses are reduced by fund waivers and adjustments, when applicable. Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 3 also shows Shareholder-type Fees. These fees are in addition to Annual Operating Expenses. To find additional information about your investments, please see applicable fund information in the appropriate documents made available to you (e.g. prospectus, Fund Fact Sheet, fund information section on the plan's web site, etc.).

Table 3 - Fees and Expenses					
Name / Type of Option	Total Gross Annual Operating Expenses		Total Net Annual Operating Expenses		Shareholder Type Fees/ Fund Restrictions
	As a %	Per \$1,000	As a %	Per \$1,000	
ASSET ALLOCATION					
MFS Aggressive Grwth Alloc Fnd R2	1.55%	\$15.50	1.55%	\$15.50	
MFS Conservative Allocation Fund R2	1.34%	\$13.40	1.34%	\$13.40	
MFS Growth Allocation Fund R2	1.47%	\$14.70	1.47%	\$14.70	
MFS Moderate Allocation Fnd R2	1.40%	\$14.00	1.40%	\$14.00	
TRowePrc Retirement 2005 Fund R	1.19%	\$11.90	1.19%	\$11.90	
TRowePrc Retirement 2010 Fund R	1.20%	\$12.00	1.20%	\$12.00	
TRowePrc Retirement 2015 Fund R	1.25%	\$12.50	1.25%	\$12.50	
TRowePrc Retirement 2020 Fund R	1.29%	\$12.90	1.29%	\$12.90	
TRowePrc Retirement 2025 Fund R	1.32%	\$13.20	1.32%	\$13.20	
TRowePrc Retirement 2030 Fund R	1.35%	\$13.50	1.35%	\$13.50	
TRowePrc Retirement 2035 Fund R	1.37%	\$13.70	1.37%	\$13.70	
TRowePrc Retirement 2040 Fund R	1.38%	\$13.80	1.38%	\$13.80	
TRowePrc Retirement 2045 Fund R	1.38%	\$13.80	1.38%	\$13.80	
TRowePrc Retirement 2050 Fund R	1.38%	\$13.80	1.38%	\$13.80	
TRowePrc Retirement 2055 Fund R	1.38%	\$13.80	1.38%	\$13.80	

Name / Type of Option	Total Gross Annual Operating Expenses		Total Net Annual Operating Expenses		Shareholder Type Fees/ Fund Restrictions
	As a %	Per \$1,000	As a %	Per \$1,000	
TRowePrc Retirement Income Fund R	1.17%	\$11.70	1.17%	\$11.70	
BONDS					
PIMCO Real Return Fund R	1.23%	\$12.30	1.20%	\$12.00	
PIMCO Total Return Fund R	1.20%	\$12.00	1.20%	\$12.00	
Pioneer Strategic Income Fund R	1.44%	\$14.40	1.44%	\$14.40	
Voya High Yield Portfolio Srv 2	1.10%	\$11.00	1.00%	\$10.00	
GLOBAL / INTERNATIONAL					
American Funds EuroPacific R3	1.24%	\$12.40	1.24%	\$12.40	
MFS International Value Fund R2	1.49%	\$14.90	1.49%	\$14.90	
VY JPMorgan Emrg Mkts Eq Port Srv 2	1.86%	\$18.60	1.76%	\$17.60	
LARGE CAP GROWTH					
Voya Large Cap Growth Port Srv 2	1.28%	\$12.80	1.10%	\$11.00	
LARGE CAP VALUE					
Voya U.S. Stock Index Port Srv 2	0.87%	\$8.70	0.77%	\$7.70	
VY TRowePrice Eqty Income Pt Srv 2	1.24%	\$12.40	1.14%	\$11.40	
SMALL/MID/SPECIALTY					
Eaton Vance-Atlanta Cap SMID-Cap F R	1.61%	\$16.10	1.60%	\$16.00	
Victory Established Value Fund R	1.33%	\$13.30	1.33%	\$13.30	
VY Clarion Real Estate Port Srv 2	1.46%	\$14.60	1.21%	\$12.10	
VY JPMorgan Sm Cp Core Eq Prt Srv 2	1.47%	\$14.70	1.37%	\$13.70	
STABILITY OF PRINCIPAL					
Voya Fixed Account	N/A	N/A	N/A	N/A	<ul style="list-style-type: none"> •Transfers from Fixed Account to other investment options may be limited to a percentage of the Fixed Account January 1st balance. That percentage will never be less than 10%. A higher percentage may also be allowed. For the current transfer percentage, call 1-800-584-6001. •No Systematic Allocations to or from Fixed Account. •Market Value Adjustments per contract formula for non-benefit Surrenders.

Voya "Excessive Trading" Policy

Voya actively monitors fund transfer and reallocation activity within its variable insurance and retirement products to identify Excessive Trading. Voya currently defines Excessive Trading as: a) More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a "roundtrip"). This means two or more round-trips involving the same fund within a 60 calendar day period would meet Voya's definition of Excessive Trading; or b) Six round-trips within a twelve month period.

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

Voya's Excessive Trading Policy does not apply to Employer Stock Funds, Fixed Account, Fixed Plus Account, Guaranteed Accumulation Account or Stabilizer.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit Voya Retirement Plans Website at www.voyaretirementplans.com for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your Options.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

CELEBRATE THE CHILDREN, INC.

Separate Account D, Group Funding Agreement

Average Annual Total Returns as of: 10/31/2014 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date. Early withdrawals from variable annuities may be subject to surrender charges, and if taken prior to age 59 1/2, a 10% IRS penalty may apply. Withdrawals will also reduce the applicable death benefit and cash surrender value.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.00% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 4062 (1)(5) <i>This fund is not part of the product's separate account.</i>	0.09	0.26	0.92	1.14	1.42	1.75	2.24		
Bonds									
<i>High Yield Bond</i>									
Voya High Yield Portfolio - Service 2 Class - 1489	1.15	0.56	3.61	4.34	7.63	8.85		7.46	12/29/2006
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Class R - 8064	0.84	-1.61	4.54	1.70	0.98	4.11	4.33		12/31/2002
<i>Intermediate-Term Bond</i>									
PIMCO Total Return Fund - Class R - 1532	0.75	0.80	3.61	2.50	3.70	4.43	5.26		12/31/2002
<i>Multi-Sector Bond</i>									
Pioneer Strategic Income Fund - Class R Shares - 501 (2)	0.28	0.30	4.92	4.69	5.40	6.46	6.27		04/15/1999
Asset Allocation									
<i>Lifecycle</i>									
T. Rowe Price Retirement 2005 Fund - R Class - 1695 (3)	1.12	0.67	4.57	5.94	7.93	8.06		4.26	05/31/2007
T. Rowe Price Retirement 2010 Fund - R Class - 1696 (3)	1.20	0.82	4.88	6.60	8.97	8.97	6.18		10/31/2003
T. Rowe Price Retirement 2015 Fund - R Class - 1697 (3)	1.36	1.02	5.15	7.39	10.45	10.11		4.38	05/31/2007
T. Rowe Price Retirement 2020 Fund - R Class - 1698 (3)	1.53	1.19	5.32	8.06	11.77	11.07	6.92		10/31/2003



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
T. Rowe Price Retirement 2025 Fund - R Class - 1699 (3)	1.71	1.39	5.52	8.76	12.90	11.85		4.49	05/31/2007
T. Rowe Price Retirement 2030 Fund - R Class - 1700 (3)	1.77	1.46	5.65	9.22	13.86	12.53	7.46		10/31/2003
T. Rowe Price Retirement 2035 Fund - R Class - 1701 (3)	1.80	1.55	5.66	9.55	14.53	12.98		4.61	05/31/2007
T. Rowe Price Retirement 2040 Fund - R Class - 1702 (3)	1.92	1.62	5.71	9.83	14.92	13.20	7.64		10/31/2003
T. Rowe Price Retirement 2045 Fund - R Class - 1703 (3)	1.94	1.62	5.71	9.86	14.92	13.20		4.78	05/31/2007
T. Rowe Price Retirement 2050 Fund - R Class - 1704 (3)	1.87	1.64	5.74	9.81	14.90	13.18		5.70	12/29/2006
T. Rowe Price Retirement 2055 Fund - R Class - 1705 (3)	1.88	1.57	5.69	9.82	14.91	13.18		4.76	05/31/2007
T. Rowe Price Retirement Income Fund - R Class - 1706	0.96	0.47	3.94	5.22	7.06	7.18	5.42		10/31/2003
Lifestyle									
MFS® Aggressive Growth Allocation Fund - Class R2 - 3339	2.09	1.03	3.27	7.44	13.95	12.85	7.00		10/31/2003
MFS® Conservative Allocation Fund - Class R2 - 3340	1.26	0.79	3.81	4.98	7.25	7.82	5.90		10/31/2003
MFS® Growth Allocation Fund - Class R2 - 3341	1.90	1.00	3.70	6.89	12.01	11.61	6.95		10/31/2003
MFS® Moderate Allocation Fund - Class R2 - 3342	1.59	1.00	3.92	6.22	9.75	9.94	6.51		10/31/2003
Large Cap Value									
Large Blend									
Voya U.S. Stock Index Portfolio - Service 2 Class - 1357	2.36	4.84	10.38	16.47	18.97	15.91	7.47		05/03/2004
Large Value									
VY T. Rowe Price Equity Income Portfolio - Service 2 Class - 619	0.99	1.69	5.18	9.66	17.37	14.23	7.13		01/24/1989
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Service 2 Class - 2166	3.21	6.41	11.22	17.24	19.00	16.92	10.56		05/01/2004
Small/Mid/Specialty									
Mid-Cap Growth									
Eaton Vance-Atlanta Capital SMID-Cap Fund - Class R - 2385	5.85	5.66	2.77	8.13	17.62	17.43	11.56		04/30/2002
Mid-Cap Value									
Victory Established Value Fund - Class R - 1055	3.85	3.87	7.79	13.76	17.81	16.31	10.92		08/16/1983
Small Blend									
VY JPMorgan Small Cap Core Equity Portfolio - Service 2 - 2141	6.29	5.49	4.35	10.74	20.18	18.60	9.69		09/09/2002
Specialty - Real Estate									
VY Clarion Real Estate Portfolio - Service 2 Class - 2145	9.59	5.82	24.64	19.24	13.77	18.83	9.59		01/24/1989
Global / International									
Diversified Emerging Mkts									
VY JPMorgan Emerging Markets Equity Portfolio - Service 2 - 2131	4.15	-1.71	8.16	4.22	4.39	5.49	10.94		02/18/1998
Foreign Large Blend									
American Funds EuroPacific Growth Fund - Class R-3 - 496 (4)	0.29	-2.03	-0.85	2.89	10.33	6.96	7.62		04/16/1984
Foreign Large Value									
MFS® International Value Fund - Class R2 - 9205	0.87	-0.89	1.76	4.27	13.50	10.43	8.56		10/24/1995

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

CELEBRATE THE CHILDREN, INC.

Separate Account D, Group Funding Agreement

Average Annual Total Returns as of: 09/30/2014 (shown in percentages)

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.00% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 4062 (1)(5) <i>This fund is not part of the product's separate account.</i>	0.09	0.26	0.83	1.16	1.45	1.77	2.25		
Bonds									
<i>High Yield Bond</i>									
Voya High Yield Portfolio - Service 2 Class - 1489	-2.16	-1.86	2.43	5.44	9.44	9.02		7.39	12/29/2006
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Class R - 8064	-2.88	-2.36	3.66	1.34	1.38	4.25	4.35		12/31/2002
<i>Intermediate-Term Bond</i>									
PIMCO Total Return Fund - Class R - 1532	-0.99	-0.52	2.84	2.64	3.91	4.39	5.28		12/31/2002
<i>Multi-Sector Bond</i>									
Pioneer Strategic Income Fund - Class R Shares - 501 (2)	-0.61	-0.21	4.63	6.04	6.25	6.63	6.44		04/15/1999
Asset Allocation									
<i>Lifecycle</i>									
T. Rowe Price Retirement 2005 Fund - R Class - 1695 (3)	-1.91	-1.33	3.41	7.14	9.73	7.65		4.15	05/31/2007
T. Rowe Price Retirement 2010 Fund - R Class - 1696 (3)	-2.04	-1.40	3.63	7.99	11.11	8.47	6.22		10/31/2003
T. Rowe Price Retirement 2015 Fund - R Class - 1697 (3)	-2.20	-1.47	3.74	8.99	12.92	9.50		4.24	05/31/2007
T. Rowe Price Retirement 2020 Fund - R Class - 1698 (3)	-2.43	-1.65	3.73	9.80	14.50	10.35	6.94		10/31/2003
T. Rowe Price Retirement 2025 Fund - R Class - 1699 (3)	-2.59	-1.74	3.75	10.59	15.86	11.04		4.30	05/31/2007
T. Rowe Price Retirement 2030 Fund - R Class - 1700 (3)	-2.77	-1.82	3.81	11.19	17.10	11.67	7.47		10/31/2003
T. Rowe Price Retirement 2035 Fund - R Class - 1701 (3)	-2.85	-1.88	3.79	11.63	17.95	12.07		4.41	05/31/2007
T. Rowe Price Retirement 2040 Fund - R Class - 1702 (3)	-2.95	-1.96	3.72	11.84	18.38	12.27	7.65		10/31/2003
T. Rowe Price Retirement 2045 Fund - R Class - 1703 (3)	-2.98	-1.96	3.70	11.83	18.35	12.27		4.56	05/31/2007
T. Rowe Price Retirement 2050 Fund - R Class - 1704 (3)	-2.90	-1.91	3.80	11.94	18.33	12.26		5.51	12/29/2006
T. Rowe Price Retirement 2055 Fund - R Class - 1705 (3)	-2.92	-1.91	3.74	11.87	18.36	12.28		4.55	05/31/2007
T. Rowe Price Retirement Income Fund - R Class - 1706	-1.81	-1.36	2.96	6.40	8.73	6.83	5.44		10/31/2003
<i>Lifestyle</i>									
MFS® Aggressive Growth Allocation Fund - Class R2 - 3339	-3.33	-3.28	1.16	8.20	17.08	11.79	7.10		10/31/2003

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
MFS® Conservative Allocation Fund - Class R2 - 3340	-1.95	-1.48	2.52	5.48	8.54	7.42	5.91		10/31/2003
MFS® Growth Allocation Fund - Class R2 - 3341	-3.04	-2.83	1.76	7.64	14.61	10.75	7.00		10/31/2003
MFS® Moderate Allocation Fund - Class R2 - 3342	-2.49	-2.14	2.29	6.85	11.65	9.31	6.55		10/31/2003
Large Cap Value									
<i>Large Blend</i>									
Voya U.S. Stock Index Portfolio - Service 2 Class - 1357	-1.48	0.95	7.83	18.96	22.19	14.94	7.38		05/03/2004
<i>Large Value</i>									
VY T. Rowe Price Equity Income Portfolio - Service 2 Class - 619	-2.19	-1.81	4.14	13.21	20.94	13.50	7.13		01/24/1989
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Service 2 Class - 2166	-1.11	2.19	7.76	18.39	21.86	16.19	10.20		05/01/2004
Small/Mid/Specialty									
<i>Mid-Cap Growth</i>									
Eaton Vance-Atlanta Capital SMID-Cap Fund - Class R - 2385	-3.96	-3.63	-2.90	5.91	20.50	15.09	11.10		04/30/2002
<i>Mid-Cap Value</i>									
Victory Established Value Fund - Class R - 1055	-3.66	-3.71	3.80	13.92	21.41	14.73	10.68		08/16/1983
<i>Small Blend</i>									
VY JPMorgan Small Cap Core Equity Portfolio - Service 2 - 2141	-5.20	-6.58	-1.83	7.88	23.37	15.67	9.14		09/09/2002
<i>Specialty - Real Estate</i>									
VY Clarion Real Estate Portfolio - Service 2 Class - 2145	-6.03	-3.31	13.73	13.98	15.67	15.53	9.20		01/24/1989
Global / International									
<i>Diversified Emerging Mkts</i>									
VY JPMorgan Emerging Markets Equity Portfolio - Service 2 - 2131	-6.73	-4.43	3.85	4.58	7.21	4.23	10.72		02/18/1998
<i>Foreign Large Blend</i>									
American Funds EuroPacific Growth Fund - Class R-3 - 496 (4)	-2.96	-4.36	-1.14	6.30	13.72	6.45	7.94		04/16/1984
<i>Foreign Large Value</i>									
MFS® International Value Fund - Class R2 - 9205	-2.29	-4.24	0.88	5.77	15.44	9.64	8.79		10/24/1995

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

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

Additional Notes

(1)The CURRENT rate for the Voya Fixed Account Base - 10, Fund 4062 is 1.05%, expressed as an annual effective yield, and is guaranteed not to drop below 1.05% through 12/31/2014. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

(2)The Pioneer Strategic Income Fund - Class R commenced operations on March 4, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A of this fund. The performance information for the Pioneer Strategic Income Fund - Class R prior to March 4, 2003 is based upon the Class A performance, adjusted by fees associated with Class N.

(3)T.Rowe Price Funds: This fund provides a simplified option for retirement investing including professional management, broad-based diversification, and low-cost management fees. The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying

Additional Notes

mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. In general, the stock portion of the portfolio is subject to market risk, or falling share prices. The bond portion will be affected by interest rate and credit risk.

(4)The EuroPacific Growth Fund - Class R-3 commenced operations on May 21, 2002. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A of this fund. The performance information for the EuroPacific Growth Fund - Class R-3 prior to May 21, 2002 is based upon the Class A performance, adjusted by fees associated with Class R-3.

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

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

NEED HELP PLANNING FOR RETIREMENT? MORNINGSTAR® RETIREMENT MANAGERSM CAN HELP.

Planning for retirement can be difficult. But by offering objective, third party investment advice, Morningstar Associates can help make it easier. With Morningstar Retirement Manager, you can receive a personalized retirement strategy to help you make more informed decisions about your retirement account.

What is Morningstar Retirement Manager?

An independent third party, Morningstar Associates, LLC ("Morningstar Associates"), provides retirement plan participants with investment education, advice and account management services with respect to your retirement plan account(s) with Voya Financial™.

There are two services available to you under Morningstar Retirement Manager: Managed by You, which provides you with a personalized retirement strategy including recommendations for your target retirement goal, savings rate and investment recommendations. This independent service is separate from Voya™ and is designed to give you valuable recommendations to help meet your retirement goals. In addition, your Plan Sponsor has also elected to offer you Managed by Morningstar, a managed accounts service. Managed by Morningstar is discussed on the following pages and in the Morningstar Associates Overview document. **You should carefully read the information provided before selecting the Managed by Morningstar service, as these documents contain fee and other important investment information associated with this program.**

How do I access Morningstar Retirement Manager?

Once you have enrolled in your employer-sponsored retirement plan, you can access Morningstar Retirement Manager by logging into your retirement plan account at www.voyaretirementplans.com and selecting "Get Advice." For your convenience, some of your Voya account information will be pre-populated including your name, date of birth, salary and account balance. Since Morningstar Retirement Manager is a web-based service, you can obtain personalized investment advice 7 days a week.

MANAGED BY YOU

The Managed by You service is delivered to you on the Morningstar Retirement Manager website through a seamless integration with www.voyaretirementplans.com. By using Managed by You, you will receive objective recommendations from a leading independent investment advisor - all at no additional cost to you. Managed by You uses a goal-based approach, allowing you to examine your unique financial situation. The service is designed to help you identify your retirement savings goals, determine how much money you should be contributing to meet your retirement goals, the specific funds you should be investing in and how you should allocate your assets. Features of Managed by You include:

- Research and reports about your plan investment options
- Tools to help you set retirement goals and establish an asset allocation strategy
- Specific, independent, professional investment advice to help you create a diversified portfolio
- Objective investment advice
- Personalized investment option

recommendations that factor in your unique financial situation and savings objectives

MANAGED BY MORNINGSTAR Is a managed accounts service right for me?

Ask yourself the following questions:

- Do I enjoy spending time managing my investment portfolio?
- Do I read material on investing for retirement?
- Have I rebalanced my investment portfolio in the last year?
- Do I know what asset allocation may be right for me?
- Do I currently work with a financial professional who helps me manage my money?
- Do I mind paying a fee for professional investment advice?

If you answered "no" to any of these questions, then the Managed by Morningstar service may be right for you. The program is designed to provide you with recommendations from a Morningstar Associates investment professional. The program offers you professional investment selection and will:

- Assist in targeting your retirement goal
- Recommend an appropriate savings level to help you achieve that goal
- Provide regular investment updates
- Monitor your account quarterly, which can help save you time in that you don't have to manage your account on an ongoing basis

To get your personalized retirement strategy, visit www.voyaretirementplans.com and click on "Get Advice." For more information, contact your financial professional.



What can I expect when I sign up?

Voya will alert Morningstar Associates to your decision to use the Managed by Morningstar service. You will be able to participate in the service when the accompanying enrollment information has been processed by Voya, and the data has been received, processed and accepted by Morningstar Associates. Morningstar Associates will instruct Voya to set your future contribution allocations and will also subsequently allocate your existing balance. You will receive confirmation of this activity to alert you that Morningstar Associates' instructions have been executed. Additionally, several important actions are taken on your behalf. Because Morningstar Associates is making investment strategy decisions for you, you will be blocked from making certain transactions that would undo the asset allocation that Morningstar Associates has established. You should not attempt to execute the following transactions: Reallocate Balance, Fund Transfers, Future Allocation Changes or Scheduled Rebalancing. Once enrolled, you will not be eligible to utilize dollar cost averaging and/or scheduled account rebalancing programs.

You may cancel the service at any time by visiting www.voyaretirementplans.com and clicking on "Get Advice." You will then be directed to the Morningstar Retirement Manager website, where you will be able to cancel the service by clicking the "Adjust Service" link at the bottom of any page and following the instructions. Once you have opted out of the service on the Morningstar Retirement Manager site, Morningstar Associates will notify Voya and we will promptly remove the transaction blocking described above. The Managed by Morningstar service fees will cease upon such notification.

Important Considerations

If you have assets in a self-directed brokerage account, company stock, or options not available for investment and/or withdrawal, Morningstar Associates will consider such investments in its recommendations, but may not provide specific analysis or suggest or implement reallocation of those assets. Also, under certain circumstances (such as where your sponsor requires your matching

contribution to be invested in a particular fund), your entire account may not be eligible to receive Morningstar Associates services. If you have multiple accounts in your plan, your account balance information for all accounts under the plan will be combined upon electing the Managed by Morningstar service. Morningstar Associates assumes that your assets are fully vested in your retirement plan(s) when they provide their recommendations.

The recommendations made by Morningstar Associates may be influenced by the information provided to them about you and your financial situation. Please ensure the information used by Morningstar Associates is complete and accurate, and updated on a timely basis. If you provide Morningstar Associates with such information on their website or through your enrollment information, Morningstar Associates will assume that it is accurate and timely. While visiting their site to update your personal information, you should also take the opportunity to review the fees currently assessed, as they may change each year.

Voya reserves the right to cancel your access to the Managed by Morningstar service at any time without prior notice, including, but not limited to, as a result of any excessive trading restrictions imposed by Voya or a Fund Company. Please refer to your contract prospectus, prospectus summary or disclosure book for further information on the Voya Excessive Trading Policy. A copy of this policy can also be found on the participant website at www.voyaretirementplans.com. For additional information on a fund's excessive trading policy, please refer to the fund's prospectus.

Managed by Morningstar Fees

A Voya company and Morningstar Associates have entered into a License Agreement to make Morningstar Retirement Manager available to you. Under the License Agreement Voya is obligated to make certain payments to Morningstar Associates. If you elect to utilize Managed by Morningstar (a managed accounts service), fees will be deducted quarterly from your account at an annual rate (shown below) of your Managed Account Balance (defined below) and paid to Morningstar Associates. Your Managed Account Balance is defined as your balance at the end of each fee period (not including any outstanding loans) minus any balance in company stock and minus any balance in a self-directed brokerage account. In addition, fees will be deducted from your account at an annual rate (shown below) of your Managed Account Balance, and paid to Voya as a fee for administrative and recordkeeping services associated with the Managed by Morningstar service. This fee may provide a profit to Voya. The fee paid to Morningstar Associates is reviewed annually and is subject to change based on the overall level of assets in the plan in which you participate. The fee breakpoints are generally at plan assets under \$3 million, between \$3 million and \$10 million, and over \$10 million. Fees are generally higher at lower plan asset levels. While the fee paid to Morningstar Associates is subject to change up or down, the administrative fee payable to Voya may be lowered, but will not be raised. In the event the administrative fee payable to Voya is lowered, we will provide notice on our website. The maximum aggregate fees deducted from your account for the Managed by Morningstar service is an annual rate of 1.00%. You may also consult your sponsor for current fee information at any time, and once you have enrolled, you can also visit the Morningstar Retirement Manager website and utilize their calculator to

MORNINGSTAR® RETIREMENT MANAGER SM (CONTINUED)

see the maximum fee you might pay, expressed in dollars.

About Morningstar

Morningstar Associates is a leading provider of investment advisory services for the retirement plan industry. They are a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., a company known for being a trusted source of insightful information on stocks, mutual funds, and other investment products.

Morningstar Retirement Manager is offered by and is the property of Morningstar Associates LLC ("Morningstar Associates"), a registered investment advisor and a wholly owned subsidiary of Morningstar, Inc., and is intended for citizens and legal residents of the United States and its territories. Morningstar Associates' advisory service relates solely to the investment options offered under the plan. Retirement plan funding products offered through Voya Financial Partners LLC (member SIPC) or other broker dealers with which it has selling agreements. Voya provides Morningstar Associates with the plan's investment options and information about participants but the decisions regarding the advice provided are made by Morningstar Associates. Voya and its companies are not affiliated with Morningstar Associates or its affiliates, and receive no fee or other direct financial benefits from Morningstar Associates in connection with the use of its services. The Morningstar name and logo are registered marks of Morningstar, Inc.

About Voya

Voya is a premier retirement, investment and insurance company serving the financial needs of approximately 13 million individual and institutional customers in the United States. The company's vision is to be America's Retirement Company and its guiding principle is centered on solving the most daunting financial challenge facing Americans today — retirement readiness. Working directly with clients and through a broad group of financial intermediaries, independent producers, affiliated advisors and dedicated sales specialists, Voya provides a comprehensive portfolio of asset accumulation, asset protection and asset distribution products and services. With a dedicated workforce of approximately 7,000 employees, Voya is grounded in a clear mission to make a secure financial future possible — one person, one family and one institution at a time.

Voya provides the Morningstar Retirement Manager platform as an available service through our product suite.

Important Information

The annual fees detailed below are deducted from participant accounts on a quarterly basis. The percentages are based on the total account balance less any loan balance or assets held in company stock.

Managed by Morningstar fee, paid to Morningstar: 0.25%

Administrative and recordkeeping fee, paid to Voya: 0.25%

Temporary Fund Allocation

Pending receipt of Morningstar's investment instructions, your Plan Sponsor has chosen the following fund(s) to allocate any balances or contributions that may be applied between the time you enroll and when Voya receives and processes Morningstar's instructions.

Fund Name (Fund Number)	Allocation %
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Voya Fixed Account (4062)	100%
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Disclosure and Glossary

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

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

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

Morningstar Category

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

Investment Objective and Strategy

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

Volatility and Risk

Although volatility and risk are closely related, the volatility measure is different from the Morningstar risk measure (a

component of the star rating) shown at the top of each page. The risk measure compares a fund with other funds in its star rating group, while the volatility measure shows where the fund ranks relative to all mutual funds.

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

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

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

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

Risk Measures

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

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

Prospectus Risk

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

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FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

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

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

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

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

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

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

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

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

Closed-End Fund Risk: Investments in closed-end funds generally reflect the risks of owning the underlying securities, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities

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directly because of their management fees. Shares of CEFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

Commodity Risk: Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

Compounding Risk: Because the investment is managed to replicate a multiple or inverse multiple of an index over a single day (or similar short-term period), returns for periods longer than one day will generally reflect performance that is greater or less than the target in the objective because of compounding. The effect of compounding increases during times of higher index volatility, causing long-term results to further deviate from the target objective.

Conflict of Interest Risk: A conflict of interest may arise if the advisor makes an investment in certain underlying funds based on the fact that those funds are also managed by the advisor or an affiliate or because certain underlying funds may pay higher fees to the advisor than others. In addition, an advisor's participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets.

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

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

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

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

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

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

Depository Receipts Risk: Investments in depository receipts generally reflect the risks of the securities they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights. Depository receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities.

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

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

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

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

instruments. Any of these scenarios may cause the investment to incur substantial trading losses.

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

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

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

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

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

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

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

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

Foreign Securities Risk: Investments in foreign securities may be subject to increased volatility as the value of these

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

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

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

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

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

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

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

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

Increase in Expenses Risk: The actual cost of investing

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

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

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

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

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

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

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

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

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

IPO Risk: Investing in initial public offerings may increase

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

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

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

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

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

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

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

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

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

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market for these shares will be maintained.

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

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

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

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

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

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

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

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

Municipal Obligations, Leases, and AMT-Subject

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

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

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

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

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

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

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

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

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

than actively managed investments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Structured Products Risk: Investments in structured products may be more volatile, less liquid, and more difficult to price than other assets. These securities bear the risk of

the underlying investment as well as counterparty risk. Securitized structured products including CMOs, CDOs, and other securitized products may increase volatility and be subject to increased liquidity and pricing risks compared with investing directly in the assets securitized within the product. Assets invested in structured products may be subject to full loss of value if the counterparty defaults on its obligation.

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

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

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

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

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

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

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

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

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

higher level of taxation.

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

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

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

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

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

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

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

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

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

Disclosure and Glossary

interest accrued on these securities prior to maturity is reported as income and distributed to shareholders.

Portfolio Analysis

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

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

Morningstar Style Box™

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

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

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

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

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a

weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

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

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

See also *Credit Analysis*

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

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

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

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

mid-cap fund has a portfolio with a median market capitalization of between 250th largest and 1,000th largest stock.

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

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

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

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

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

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

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

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

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

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

Operations:

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Family Name: The fund's distributor.

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

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

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

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

Subadvisor: In some cases, the advisor employs another company, called the subadvisor, to handle the fund's day-to-day management. In these instances, the portfolio

manager generally works for the fund's subadvisor, and not the advisor.

Glossary:

American Depository Receipts (ADRs): ADRs are securities that represent shares in a foreign company. They are traded on major U.S. stock exchanges and over the counter.

Asset base: The amount of money that a fund has under management. Frequently called assets or net assets.

Benchmark: An index or other standard against which an investment's performance is measured. A stock fund's returns are often compared with those of the S&P 500 index.

Bull market: A period in which security prices in a given market are generally rising.

Capital appreciation: An increase in the share price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Concentrated portfolio: A portfolio that is limited to relatively few securities or industries although its manager can invest in a diversified universe.

Current-coupon bond: A bond that is trading at its face value or par because it is paying a market-level rate of interest.

Debt: Another term for a bond or fixed-income security.

Derivative: A security that has been crafted from an existing asset or security. Derivatives' value (and investors' returns) derive from the value of the underlying asset or security. Examples of equity derivatives include futures contracts and options. Collateralized mortgage obligations (CMOs) and mortgage-backed securities are examples of fixed-income derivatives.

Diversification: Diversification is essentially the opposite of "keeping all your eggs in one basket". If you own just one investment, you'll have a limited amount of diversification. By owning several investments, particularly mutual funds that follow different investment strategies and hold different types of assets, you may lower your portfolio's overall risk. Diversification does not guarantee a profit or protect against loss in a declining market.

Dividend: A distribution of a portion of a company's earnings to its stockholders. Older, larger, and more-established companies are more likely to pay dividends. Young, growing companies often need to reinvest all of their profits into their businesses, and thus are less likely to pay out dividends to investors.

Equity: Another term for stock, which is issued by a corporation and trades on an exchange.

Fixed-income security: Another term for a bond or debt security.

Growth: There are two common uses of the word growth in the investment industry. In the first sense, growth refers to

Disclosure and Glossary

an increase in a firm's profits or sales. In the second sense, growth refers to a style of investing in which managers seek firms with rapidly increasing profits or sales, often paying little attention to the prices they pay for such stocks.

High-yield bond: Also referred to as a junk bond, this is a fixed-income security that has a credit rating of less than BBB, as measured by Standard & Poor's, or BAA as measured by Moody's. These bonds are much more sensitive to the economic cycle than are high-quality securities, but they offer the potential for higher coupons (interest payments), or yield, in return to investors who take on the added risk.

Income: Payment to an investor of a dividend from a stock or of interest on a bond. Income is one of the two sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500, that is used to measure a fund's performance. As a verb, it refers to the practice of buying and holding the securities that compose an index, or securities that are representative of an index.

Investment-grade bonds: A bond that carries a Standard & Poor's rating of BBB or a Moody's rating of BAA or better.

Money-market fund: A fund that invests exclusively in short-term securities, such as Treasury bills, certificates of deposit, and commercial paper. The maximum average maturity of these securities is generally 120 days.

Net Asset Value (NAV): An investment's expense ratio is the percentage of assets deducted each fiscal year for fund operational costs, including management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

Premium bond: A bond that sells for a price greater than its face value, usually because the bond pays a rate of interest greater than the market's. A bond that has a face value of \$1,000 and sells for \$1,025 has a 2.5% premium.

Principal: The face value of a bond that its owner receives at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trust (REITs): A company that invests in multiple real-estate properties. REITs trade on major stock exchanges, and are held by many mutual funds.

Security: This term can refer to any financial asset, including stocks, bonds, and derivative issues.

Standard & Poor's 500 Index (S&P 500): A collection of 500 large, widely held stocks used as a measure of stock-market performance. The 500 stocks in the index include 400 industrial companies, 20 transportation firms, 40 financial companies, and 40 public utilities.

Total return: The combined profits of a fund, including undistributed capital gains, capital appreciation, capital gains, and ordinary income.

Voya Fixed Account

The Voya Fixed Account is available through an annuity contract issued by Voya Retirement Insurance and Annuity Company (VRIAC). The Voya Fixed Account is an obligation of VRIAC's general account which supports all of the company's insurance and annuity commitments. The interest rate guarantees under the contract are subject to VRIAC's claims-paying ability.

Asset Class: **Stability of Principal**

Important Information

This information should be read in conjunction with the disclosure document. Read carefully before investing.

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 guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. The current rate is subject to change at any time, but will never fall below the guaranteed minimum. Daily credited interest becomes part of principal and the investment increases through compound interest. All funds invested by your plan in the Voya Fixed Account receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

The Voya Fixed Account 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 the ability to move funds into or out of this investment option or among investment options in general. These restrictions have enabled 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.

Withdrawals from the Voya Fixed Account for other than the payment of benefits to participants may be subject to a Market Value Adjustment and a surrender charge. Please refer to the disclosure booklet for the VRIAC product for additional information.

Interest Rate Structure

The Voya Fixed Account guarantees principal and a minimum guaranteed interest rate for the life of the product 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 the defined period, but it will never be lower than the minimum guaranteed interest rate. The current rate, the guaranteed minimum floor rate and the minimum guaranteed interest rate 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, including 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.

PIMCO Real Return Fund - Class R

Category
Inflation-Protected Bond

Investment Objective & Strategy

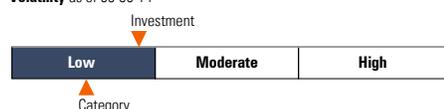
From the investment's prospectus

The investment seeks maximum real return, consistent with preservation of capital and prudent investment management.

The fund normally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It invests primarily in investment grade securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	6.00	2.25	1.24
3 Yr Beta	1.99	—	1.33

Principal Risks

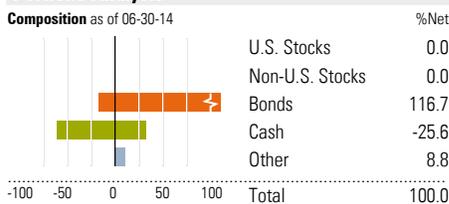
Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Management

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya™ affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis



Top 10 Holdings as of 06-30-14

Security	% Assets
US Treasury TIP 07-15-22	12.07
US TREASURY TIP 04-15-29	9.39
US Treasury TIP 1.25% 07-15-20	9.34
US Treasury TIP 3.625% 04-15-28	8.87
US Treasury TIP 07-15-21	7.00
5 Year US Treasury Note Future Sept14 09-30-14	5.26
FNMA 08-12-44	4.47
US Treasury TIP 0.125% 01-15-22	4.32
US Treasury TIP 2% 01-15-26	4.12
US TREASURY TIP 07-15-16	3.86

Operations

Gross Prosp Exp Ratio	1.12% of fund assets
Net Prosp Exp Ratio	1.10% of fund assets
Management Fee	0.60%
12b-1 Fee	0.50%
Other Fee	—
Miscellaneous Fee(s)	0.02%
Fund Inception Date	12-31-02
Total Fund Assets (\$mil)	15,221.9
Annual Turnover Ratio %	33.00
Fund Family Name	PIMCO

Notes

"Other Expenses" reflect interest expense. Interest expense results from the Fund's use of certain investments such as reverse repurchase agreements. Such expense is required to be treated as a Fund expense for accounting purposes and is not payable to Pacific Investment Management Company LLC ("PIMCO"). Any interest expense amount will vary based on the Fund's use of those investments as an investment strategy best suited to seek the objective of the Fund. Total Annual Fund Operating Expenses excluding interest expense is 1.10%.

Morningstar Fixed Income Style Box™

as of 06-30-14

Avg Eff Duration	6.78
Avg Eff Maturity	8.31

Not Available

Morningstar F-I Sectors

as of 06-30-14

Sector	Fund%
Government	76.47
Corporate	1.98
Securitized	2.76
Municipal	0.05
Cash & Equivalents	16.67
Other	2.07

Credit Analysis: % Bonds

Not Available

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Mihir P. Worah. Since 2007.

Advisor	Pacific Investment Management Co LLC
Subadvisor	—

PIMCO Total Return Fund - Class R

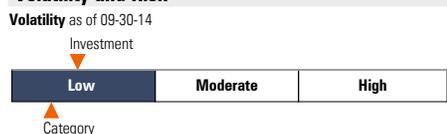
Category
Intermediate-Term Bond

Investment Objective & Strategy

From the investment's prospectus
The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

Volatility and Risk



Risk Measures as of 09-30-14

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.78	1.42	1.29
3 Yr Beta	1.27	—	1.28

Principal Risks

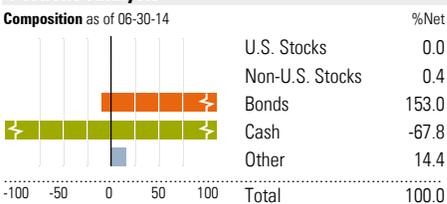
Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Management

Important Information

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Portfolio Analysis



Top 10 Holdings as of 06-30-14

	% Assets
NYSE/Liffe 10 Year US Treasury Note Fu 09-26-14	19.44
Irs Usd 3.000 09/21/16-1y (Grn) Cme 09-21-17	19.23
Pimco Fds 01-03-15	18.64
5 Year US Treasury Note Future Sept14 09-30-14	12.42
Irs Usd 1.500 12/16/15-1y (Red) Cme 12-16-16	7.14
Irs Usd 1.750 06/15/16-1y (Grn) Cme 06-15-17	6.66
NYSE/Liffe 30 Year US Treasury Bond Fu 09-26-14	2.81
Irs Usd 2.750 06/19/13-30y Cme 06-19-43	2.62
US Treasury TIP 07-15-21	2.34
US TREASURY TIP 01-15-25	2.16

Operations

Gross Prosp Exp Ratio	1.10% of fund assets
Net Prosp Exp Ratio	1.10% of fund assets
Management Fee	0.60%
12b-1 Fee	0.50%
Other Fee	—
Miscellaneous Fee(s)	0.00
Fund Inception Date	12-31-02
Total Fund Assets (\$mil)	201,585.3
Annual Turnover Ratio %	227.00
Fund Family Name	PIMCO

Notes

Morningstar Fixed Income Style Box™ as of 06-30-14



Morningstar F-I Sectors as of 06-30-14

	Fund%
Government	31.30
Corporate	3.97
Securitized	6.91
Municipal	1.14
Cash & Equivalents	14.17
Other	42.51

Credit Analysis: % Bonds
Not Available

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)
Mihir P. Worah. Since 2014.
Mark R. Kiesel. Since 2014.

Advisor Pacific Investment Management Co LLC

Subadvisor —

Pioneer Strategic Income Fund - Class R Shares

Category
Multisector Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks a high level of current income.

The fund normally invests at least 80% of net assets in debt securities. It invests primarily in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities or non-U.S. governmental entities; debt securities of U.S. and non-U.S. corporate issuers (including convertible debt); and mortgage-related securities, including "sub-prime" mortgages, and asset-backed securities. The fund invests in securities with a broad range of maturities and maintains an average portfolio maturity which varies based upon the judgment of the fund's investment adviser.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.61	1.35	0.82
3 Yr Beta	0.81	—	0.88

Principal Risks

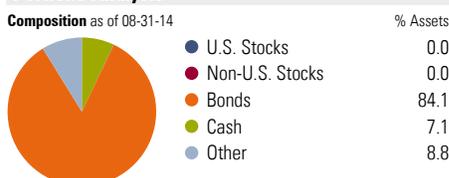
Event-Driven Investment/Arbitrage Strategies, Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, High-Yield Securities, Industry and Sector Investing, Inverse Floaters, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Other, Repurchase Agreements, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Pricing, Increase in Expenses, Amortized Cost, Credit Default Swaps, Forwards, Management, Zero-Coupon Bond

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Portfolio Analysis



Top 10 Holdings as of 08-31-14	% Assets
Govt Natl Mtg Asso 4% 09-15-43	0.94
US Treasury Bond 3.625% 02-15-44	0.94
FNMA 4.5% 02-01-44	0.74
FNMA 4.5% 02-01-44	0.69
FNMA 3.5% 08-01-42	0.60
Norway(Kingdom Of) 4.25% 05-19-17	0.57
US Treasury Note 2.5% 05-15-24	0.57
Wells Fargo & Co, San Francisco Ca Pfd 12-31-49	0.53
Govt Natl Mtg Asso 3.5% 09-15-43	0.51
US Treasury Note 07-31-16	0.50

Operations

Gross Prosp Exp Ratio	1.34% of fund assets
Net Prosp Exp Ratio	1.34% of fund assets
Management Fee	0.56%
12b-1 Fee	0.50%
Other Fee	0.01%
Miscellaneous Fee(s)	0.27%
Fund Inception Date	04-01-03
Total Fund Assets (\$mil)	7,201.3
Annual Turnover Ratio %	34.00
Fund Family Name	Pioneer Investments

Notes

Morningstar Fixed Income Style Box™ as of 06-30-14



Morningstar F-I Sectors as of 08-31-14

Sector	Fund%
Government	11.71
Corporate	48.32
Securitized	28.97
Municipal	3.68
Cash & Equivalents	7.32
Other	0.00

Credit Analysis: % Bonds as of 06-30-14

AAA	28	BB	16
AA	3	B	13
A	9	Below B	3
BBB	25	Not Rated	3

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Kenneth J. Taubes, Bond Analysts Society of Boston. Since 1999.
Charles Melchreit. Since 2012.

Advisor	Pioneer Investment Management Inc
Subadvisor	—

Voya High Yield Portfolio - Service 2 Class

Category
High Yield Bond

Investment Objective & Strategy

From the investment's prospectus

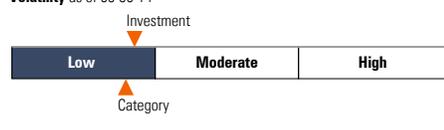
The investment seeks to provide investors with a high level of current income and total return.

Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a diversified portfolio of high-yield (high risk) bonds commonly known as "junk bonds." There are no restrictions on the average maturity of the fund or the maturity of any single investment. Maturities may vary widely depending on the Sub-Adviser's assessment of interest rate trends and other economic or market factors.

Past name(s): ING High Yield Port S2.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	5.78	2.16	1.04
3 Yr Beta	0.96	—	1.12

Principal Risks

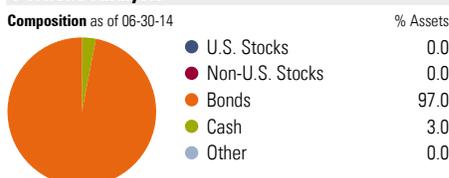
Lending, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Credit Default Swaps, Zero-Coupon Bond

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Portfolio Analysis



Top 10 Holdings as of 06-30-14

Security	% Assets
Sprint Nextel 6% 11-15-22	0.79
Sirius Xm Radio 144A 5.75% 08-01-21	0.75
Sprint Cap 6.9% 05-01-19	0.67
Biomet 6.5% 10-01-20	0.59
Univision Comms 144A 7.875% 11-01-20	0.55
Numericable Grp Sa 144A 6% 05-15-22	0.54
Hca Hldgs 6.25% 02-15-21	0.52
Sinclair Tv Grp 6.125% 10-01-22	0.51
Sanchez Engy 144A 7.75% 06-15-21	0.50
Emdeon 11% 12-31-19	0.48

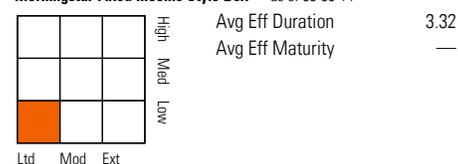
Operations

Gross Prosp Exp Ratio	1.00% of fund assets
Net Prosp Exp Ratio	0.90% of fund assets
Management Fee	0.49%
12b-1 Fee	0.50%
Other Fee	0.50%
Miscellaneous Fee(s)	0.00
Fund Inception Date	12-29-06
Total Fund Assets (\$mil)	839.3
Annual Turnover Ratio %	26.00
Fund Family Name	Voya

Notes

The expense ratio has been adjusted to reflect contractual rates. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2016. Based upon net assets as of December 31, 2013, the management fee waiver for the Portfolio is an estimated (0.02)%. There is no guarantee that the management fee waiver will continue after May 1, 2016. The management fee waiver will renew if the adviser elects to renew it. The distributor is contractually obligated to waive 0.10% of the distribution fee through May 1, 2015. There is no guarantee that the distribution fee waivers will continue after May 1, 2015. The distribution fee waivers will renew if the distributor elects to renew them. Notwithstanding the foregoing, termination or modification of these obligations requires approval by the Portfolio's board.

Morningstar Fixed Income Style Box™



Morningstar F-I Sectors as of 06-30-14

Sector	Fund%
Government	16.67
Corporate	80.11
Securitized	0.19
Municipal	0.00
Cash & Equivalents	3.04
Other	0.00

Credit Analysis: % Bonds as of 06-30-14

Rating	%	Rating	%
AAA	1	BB	24
AA	0	B	49
A	0	Below B	25
BBB	0	Not Rated	0

Waiver Data

Type	Exp. Date	%	
ExpenseRatio	Contractual	05-01-16	0.10

Portfolio Manager(s)

Rick Cumberledge, CFA. Since 2014.
Randall Parrish, CFA. Since 2014.

Advisor	Directed Services LLC
Subadvisor	Voya Investment Management Co. LLC

MFS® Aggressive Growth Allocation Fund - Class R2

Category
World Stock

Investment Objective & Strategy

From the investment's prospectus

The investment seeks a high level of total return consistent with an aggressive level of risk.

The fund is designed to provide diversification among different asset classes by investing its assets in other mutual funds advised by the adviser referred to as underlying funds. Within the stock fund allocations, the adviser seeks to diversify globally (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds), and by style (by including both growth and value underlying funds).

Past name(s): MFS Aggressive Growth Allocation R2.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.34	1.07	0.91
3 Yr Beta	0.73	—	0.94

Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Issuer, Market/Market Volatility, Commodity, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Leverage, Management, Real Estate/REIT Sector

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Portfolio Analysis

Composition as of 08-31-14



Top 10 Holdings as of 08-31-14

Top 10 Holdings as of 08-31-14	% Assets
MFS® Growth R5	13.08
MFS® Value R5	13.02
MFS® Mid Cap Growth R5	10.18
MFS® Mid Cap Value R5	10.07
MFS® Research R5	9.09
MFS® International Value R5	7.91
MFS® Research International R5	7.91
MFS® International Growth R5	7.89
MFS® Global Real Estate R5	5.01
MFS® Commodity Strategy R5	4.92

Morningstar Super Sectors as of 08-31-14

Morningstar Super Sectors as of 08-31-14	% Fund
Cyclical	41.68
Sensitive	33.80
Defensive	24.53

Operations

Gross Prosp Exp Ratio	1.41% of fund assets
Net Prosp Exp Ratio	1.40% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.01%
Miscellaneous Fee(s)	0.90%
Fund Inception Date	10-31-03
Total Fund Assets (\$mil)	1,652.7
Annual Turnover Ratio %	4.00
Fund Family Name	MFS

Notes

Morningstar Style Box™ as of 08-31-14

Morningstar Style Box™ as of 08-31-14	% Mkt Cap
Value Blend Growth	30.82
Large	32.54
Mid	28.69
Small	6.04
Micro	1.91

Morningstar World Regions as of 08-31-14

Morningstar World Regions as of 08-31-14	% Fund
Americas	65.53
North America	63.84
Latin America	1.68
Greater Europe	22.88
United Kingdom	7.76
Europe Developed	14.41
Europe Emerging	0.33
Africa/Middle East	0.39
Greater Asia	11.59
Japan	5.98
Australasia	1.15
Asia Developed	2.91
Asia Emerging	1.55

Waiver Data

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	09-30-15	0.01

Portfolio Manager(s)

Joseph C. Flaherty, Jr.. Since 2002.

Advisor

Massachusetts Financial Services Co

Subadvisor

MFS® Conservative Allocation Fund - Class R2

Category

Conservative Allocation

Investment Objective & Strategy

From the investment's prospectus

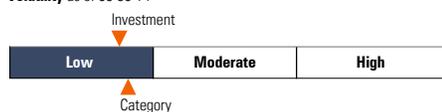
The investment seeks a high level of total return consistent with a conservative level of risk.

The fund is designed to provide diversification among different asset classes by investing its assets in other mutual funds advised by the adviser, referred to as underlying funds. Within the stock fund allocations, the adviser seeks to diversify globally (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds), and by style (by including both growth and value underlying funds).

Past name(s): MFS Conservative Allocation R2.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.25	0.50	0.97
3 Yr Beta	0.71	—	1.01

Principal Risks

Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Leverage, Fixed-Income Securities, Management, Real Estate/REIT Sector

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Portfolio Analysis

Composition as of 08-31-14



Top 10 Holdings as of 08-31-14

Top 10 Holdings as of 08-31-14	% Assets
MFS® Research Bond R5	16.97
MFS® Government Securities R5	9.97
MFS® Inflation-Adjusted Bond R5	9.94
MFS® Limited Maturity R5	9.94
MFS® Research R5	6.06
MFS® Growth R5	6.04
MFS® Value R5	6.03
MFS® High Income R5	5.01
MFS® Global Bond R5	4.98
MFS® Mid Cap Growth R5	4.06

Credit Analysis: % Bonds as of 08-31-14

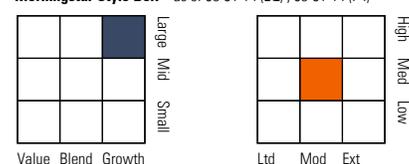
Credit Analysis: % Bonds as of 08-31-14			
AAA	53	BB	5
AA	4	B	6
A	13	Below B	1
BBB	18	Not Rated	0

Operations

Gross Prosp Exp Ratio	1.20% of fund assets
Net Prosp Exp Ratio	1.20% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.01%
Miscellaneous Fee(s)	0.69%
Fund Inception Date	10-31-03
Total Fund Assets (\$mil)	2,938.2
Annual Turnover Ratio %	5.00
Fund Family Name	MFS

Notes

Morningstar Style Box™ as of 08-31-14 (EQ) ; 08-31-14 (F-I)



Morningstar Super Sectors as of 08-31-14

Morningstar Super Sectors as of 08-31-14	% Fund
Cyclical	39.53
Sensitive	35.45
Defensive	25.03

Morningstar F-I Sectors as of 08-31-14

Morningstar F-I Sectors as of 08-31-14	Fund%
Government	40.63
Corporate	30.26
Securitized	18.07
Municipal	0.35
Cash & Equivalents	10.69
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Joseph C. Flaherty, Jr.. Since 2002.

Advisor	Massachusetts Financial Services Co
Subadvisor	—

MFS® Growth Allocation Fund - Class R2

Category
Aggressive Allocation

Investment Objective & Strategy

From the investment's prospectus

The investment seeks a high level of total return consistent with a greater than moderate level of risk.

The fund is designed to provide diversification among different asset classes by investing its assets in other mutual funds advised by the adviser referred to as underlying funds. Within the stock fund allocations, the adviser seeks to diversify globally (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds), and by style (by including both growth and value underlying funds).

Past name(s): MFS Growth Allocation R2.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.54	0.90	0.97
3 Yr Beta	1.30	—	0.99

Principal Risks

Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Leverage, Fixed-Income Securities, Management, Real Estate/REIT Sector

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Portfolio Analysis

Composition as of 08-31-14



Top 10 Holdings as of 08-31-14

Asset	% Assets
MFS® Growth R5	11.07
MFS® Value R5	11.02
MFS® Mid Cap Growth R5	9.15
MFS® Mid Cap Value R5	9.06
MFS® Research R5	8.08

MFS® Research International R5	6.93
MFS® High Income R5	5.00
MFS® Inflation-Adjusted Bond R5	4.98
MFS® International Value R5	4.95
MFS® International Growth R5	4.94

Credit Analysis: % Bonds as of 08-31-14

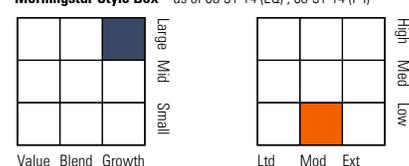
AAA	37	BB	12
AA	4	B	13
A	11	Below B	3
BBB	21	Not Rated	-1

Operations

Gross Prosp Exp Ratio	1.32% of fund assets
Net Prosp Exp Ratio	1.32% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.01%
Miscellaneous Fee(s)	0.81%
Fund Inception Date	10-31-03
Total Fund Assets (\$mil)	5,002.5
Annual Turnover Ratio %	2.00
Fund Family Name	MFS

Notes

Morningstar Style Box™ as of 08-31-14 (EQ) ; 08-31-14 (F-I)



Morningstar Super Sectors as of 08-31-14

Sector	% Fund
Cyclical	40.89
Sensitive	34.51
Defensive	24.59

Morningstar F-I Sectors as of 08-31-14

Sector	Fund%
Government	40.72
Corporate	32.08
Securitized	5.49
Municipal	0.17
Cash & Equivalents	21.54
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Joseph C. Flaherty, Jr.. Since 2002.

Advisor	Massachusetts Financial Services Co
Subadvisor	—

MFS® Moderate Allocation Fund - Class R2

Category

Moderate Allocation

Investment Objective & Strategy

From the investment's prospectus

The investment seeks a high level of total return consistent with a moderate level of risk.

The fund is designed to provide diversification among different asset classes by investing its assets in other mutual funds advised by the adviser referred to as underlying funds. Within the stock fund allocations, the adviser seeks to diversify globally (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds), and by style (by including both growth and value underlying funds).

Past name(s): MFS Moderate Allocation R2.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.33	0.69	0.95
3 Yr Beta	1.00	—	0.98

Principal Risks

Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Leverage, Fixed-Income Securities, Management, Real Estate/REIT Sector

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Portfolio Analysis

Composition as of 08-31-14



Top 10 Holdings as of 08-31-14

	% Assets
MFS® Research Bond R5	11.97
MFS® Government Securities R5	9.96
MFS® Research R5	8.07
MFS® Growth R5	8.04
MFS® Value R5	8.01

MFS® Mid Cap Growth R5	7.11
MFS® Mid Cap Value R5	7.05
MFS® Research International R5	5.93
MFS® High Income R5	5.00
MFS® Inflation-Adjusted Bond R5	4.97

Credit Analysis: % Bonds as of 08-31-14

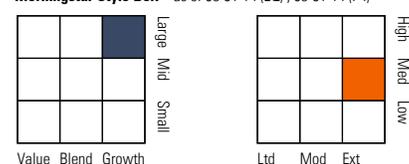
AAA	53	BB	7
AA	2	B	8
A	9	Below B	2
BBB	18	Not Rated	0

Operations

Gross Prosp Exp Ratio	1.26% of fund assets
Net Prosp Exp Ratio	1.26% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.01%
Miscellaneous Fee(s)	0.75%
Fund Inception Date	10-31-03
Total Fund Assets (\$mil)	6,222.4
Annual Turnover Ratio %	2.00
Fund Family Name	MFS

Notes

Morningstar Style Box™ as of 08-31-14 (EQ) ; 08-31-14 (F-I)



Morningstar Super Sectors as of 08-31-14

	% Fund
Cyclical	40.45
Sensitive	34.95
Defensive	24.60

Morningstar F-I Sectors as of 08-31-14

	Fund%
Government	40.43
Corporate	26.67
Securitized	19.26
Municipal	0.30
Cash & Equivalents	13.34
Other	0.00

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Joseph C. Flaherty, Jr.. Since 2002.

Advisor

Massachusetts Financial Services Co

Subadvisor

—

T. Rowe Price Retirement 2005 Fund - R Class

Category

Target Date 2000-2010

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2005) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.24	0.59	1.08
3 Yr Beta	0.85	—	1.09

Principal Risks

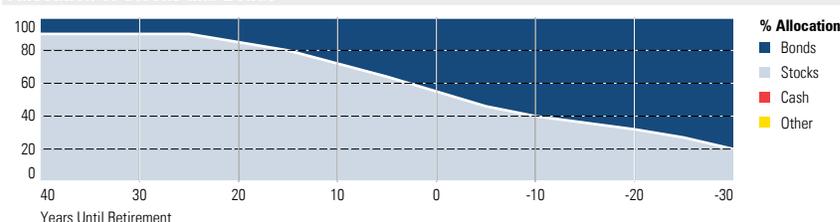
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

Important Information

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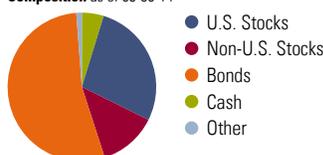
Funds or their affiliates may pay compensation to Voya™ affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds



Portfolio Analysis

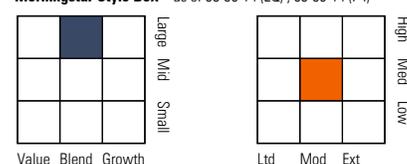
Composition as of 06-30-14



% Assets

U.S. Stocks	27.6
Non-U.S. Stocks	12.7
Bonds	53.8
Cash	4.8
Other	1.2

Morningstar Style Box™ as of 06-30-14 (EQ) ; 06-30-14 (F-I)



Top 5 Holdings as of 06-30-14

	% Assets
T. Rowe Price New Income	28.45
T. Rowe Price Equity Index 500	22.72
T. Rowe Price Inflation Focused Bond	17.31
T. Rowe Price High-Yield	4.65
T. Rowe Price Emerging Markets Bond	4.34

Morningstar Super Sectors as of 06-30-14

	% Fund
Cyclical	38.17
Sensitive	38.93
Defensive	22.88

Credit Analysis: % Bonds as of 06-30-14

AAA	57	BB	4
AA	4	B	7
A	6	Below B	3
BBB	19	Not Rated	0

Morningstar F-I Sectors as of 06-30-14

	Fund%
Government	42.11
Corporate	26.41
Securitized	21.74
Municipal	1.58
Cash & Equivalents	8.14
Other	0.02

Operations

Gross Prosp Exp Ratio	1.09% of fund assets
Net Prosp Exp Ratio	1.09% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.50%
Miscellaneous Fee(s)	0.09%
Fund Inception Date	05-31-07
Total Fund Assets (\$mil)	1,563.4
Annual Turnover Ratio %	18.20
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jerome A. Clark, CFA. Since 2004.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund.

T. Rowe Price Retirement 2010 Fund - R Class

Category

Target Date 2000-2010

Investment Objective & Strategy

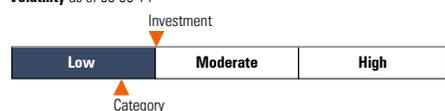
From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2010) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.08	0.67	1.23
3 Yr Beta	0.96	—	1.23

Principal Risks

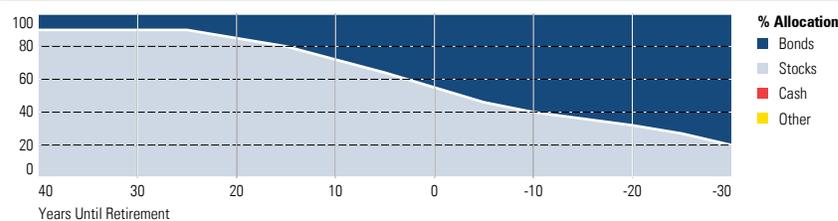
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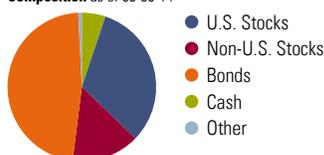
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Allocation of Stocks and Bonds

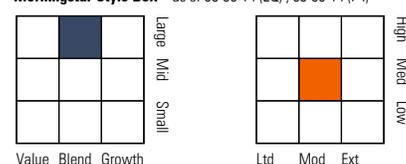


Portfolio Analysis

Composition as of 06-30-14



Morningstar Style Box™ as of 06-30-14 (EQ) ; 06-30-14 (F-I)



Top 5 Holdings as of 06-30-14

Top 5 Holdings as of 06-30-14	% Assets
T. Rowe Price Equity Index 500	26.42
T. Rowe Price New Income	25.85
T. Rowe Price Inflation Focused Bond	14.34
T. Rowe Price Intl Gr & Inc	4.29
T. Rowe Price High-Yield	4.23

Morningstar Super Sectors as of 06-30-14

Morningstar Super Sectors as of 06-30-14	% Fund
Cyclical	38.14
Sensitive	38.95
Defensive	22.91

Credit Analysis: % Bonds as of 06-30-14

Credit Analysis: % Bonds as of 06-30-14	% Assets
AAA	57
AA	5
A	6
BBB	19
BB	4
B	7
Below B	3
Not Rated	0

Morningstar F-I Sectors as of 06-30-14

Morningstar F-I Sectors as of 06-30-14	Fund%
Government	43.15
Corporate	24.56
Securitized	21.58
Municipal	0.91
Cash & Equivalents	9.79
Other	0.01

Operations

Gross Prosp Exp Ratio	1.09% of fund assets
Net Prosp Exp Ratio	1.09% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.07%
Miscellaneous Fee(s)	0.52%
Fund Inception Date	10-31-03
Total Fund Assets (\$mil)	6,433.1
Annual Turnover Ratio %	19.00
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jerome A. Clark, CFA. Since 2002.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund.

T. Rowe Price Retirement 2015 Fund - R Class

Release Date
09-30-14

Category

Target Date 2011-2015

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2015) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.07	0.76	1.28
3 Yr Beta	1.10	—	1.31

Principal Risks

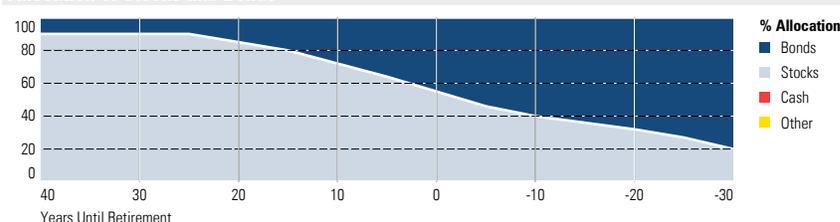
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Important Information

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Allocation of Stocks and Bonds

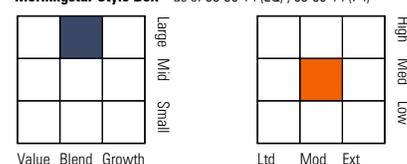


Portfolio Analysis

Composition as of 06-30-14



Morningstar Style Box™ as of 06-30-14 (EQ) ; 06-30-14 (F-I)



Top 5 Holdings as of 06-30-14

Asset	% Assets
T. Rowe Price New Income	22.84
T. Rowe Price Equity Index 500	21.44
T. Rowe Price Inflation Focused Bond	9.38
T. Rowe Price Growth Stock	5.45
T. Rowe Price Intl Gr & Inc	5.09

Morningstar Super Sectors as of 06-30-14

Sector	% Fund
Cyclical	39.40
Sensitive	37.62
Defensive	22.98

Credit Analysis: % Bonds as of 06-30-14

Rating	% Assets
AAA	55
AA	5
A	6
BBB	20
BB	4
B	7
Below B	3
Not Rated	0

Morningstar F-I Sectors as of 06-30-14

Sector	Fund%
Government	37.87
Corporate	27.74
Securitized	23.09
Municipal	1.73
Cash & Equivalents	9.55
Other	0.03

Operations

Gross Prosp Exp Ratio	1.13% of fund assets
Net Prosp Exp Ratio	1.13% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.50%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	05-31-07
Total Fund Assets (\$mil)	10,109.4
Annual Turnover Ratio %	14.70
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jerome A. Clark, CFA. Since 2004.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund.

T. Rowe Price Retirement 2020 Fund - R Class

Category

Target Date 2016-2020

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.98	0.85	1.27
3 Yr Beta	1.22	—	1.28

Principal Risks

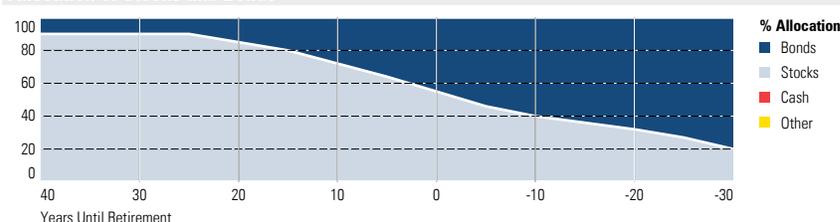
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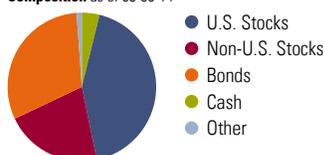
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Allocation of Stocks and Bonds



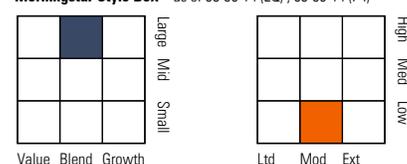
Portfolio Analysis

Composition as of 06-30-14



% Assets

Morningstar Style Box™ as of 06-30-14 (EQ) ; 06-30-14 (F-I)



Top 5 Holdings as of 06-30-14

Top 5 Holdings as of 06-30-14	% Assets
T. Rowe Price New Income	19.42
T. Rowe Price Equity Index 500	17.60
T. Rowe Price Growth Stock	9.81
T. Rowe Price Value	8.91
T. Rowe Price Intl Gr & Inc	5.90

Morningstar Super Sectors as of 06-30-14

Morningstar Super Sectors as of 06-30-14	% Fund
Cyclical	40.13
Sensitive	36.78
Defensive	23.11

Credit Analysis: % Bonds as of 06-30-14

Credit Analysis: % Bonds as of 06-30-14	% Assets
AAA	53
AA	5
A	6
BBB	20
BB	4
B	8
Below B	3
Not Rated	0

Morningstar F-I Sectors as of 06-30-14

Morningstar F-I Sectors as of 06-30-14	Fund%
Government	34.44
Corporate	28.65
Securitized	23.98
Municipal	1.85
Cash & Equivalents	11.05
Other	0.03

Operations

Gross Prosp Exp Ratio	1.17% of fund assets
Net Prosp Exp Ratio	1.17% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.50%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	10-31-03
Total Fund Assets (\$mil)	23,581.4
Annual Turnover Ratio %	13.60
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jerome A. Clark, CFA. Since 2002.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund.

T. Rowe Price Retirement 2025 Fund - R Class

Release Date
09-30-14

Category

Target Date 2021-2025

Investment Objective & Strategy

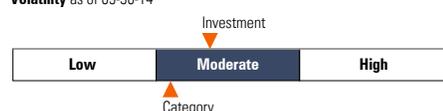
From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.79	0.93	1.18
3 Yr Beta	1.33	—	1.18

Principal Risks

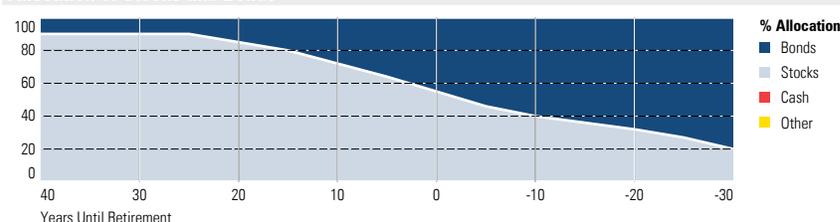
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Allocation of Stocks and Bonds

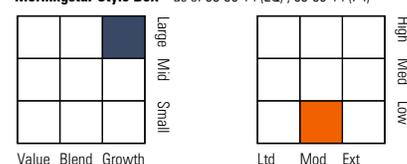


Portfolio Analysis

Composition as of 06-30-14



Morningstar Style Box™ as of 06-30-14 (EQ) ; 06-30-14 (F-I)



Top 5 Holdings as of 06-30-14

Top 5 Holdings as of 06-30-14	% Assets
T. Rowe Price New Income	15.89
T. Rowe Price Equity Index 500	14.28
T. Rowe Price Growth Stock	13.73
T. Rowe Price Value	12.66
T. Rowe Price Intl Gr & Inc	6.48

Morningstar Super Sectors as of 06-30-14

Morningstar Super Sectors as of 06-30-14	% Fund
Cyclical	40.57
Sensitive	36.21
Defensive	23.21

Credit Analysis: % Bonds as of 06-30-14

Credit Analysis: % Bonds as of 06-30-14	% Assets
AAA	52
AA	5
A	6
BBB	21
BB	4
B	8
Below B	3
Not Rated	0

Morningstar F-I Sectors as of 06-30-14

Morningstar F-I Sectors as of 06-30-14	Fund%
Government	31.39
Corporate	29.15
Securitized	24.57
Municipal	1.94
Cash & Equivalents	12.92
Other	0.03

Operations

Gross Prosp Exp Ratio	1.20% of fund assets
Net Prosp Exp Ratio	1.20% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.49%
Miscellaneous Fee(s)	0.21%
Fund Inception Date	05-31-07
Total Fund Assets (\$mil)	15,915.4
Annual Turnover Ratio %	12.10
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jerome A. Clark, CFA. Since 2004.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund.

T. Rowe Price Retirement 2030 Fund - R Class

Release Date
09-30-14

Category

Target Date 2026-2030

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2030) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.51	0.99	1.17
3 Yr Beta	1.42	—	1.18

Principal Risks

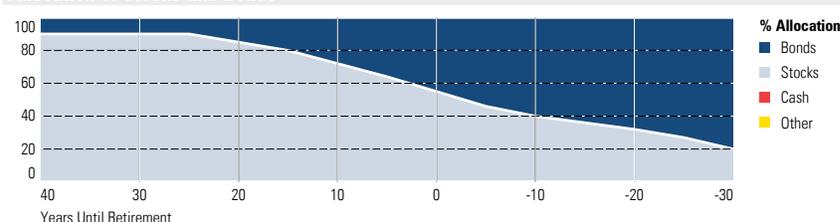
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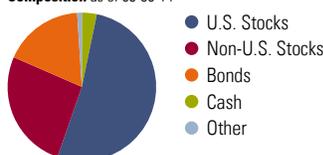
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Allocation of Stocks and Bonds



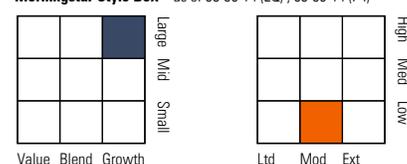
Portfolio Analysis

Composition as of 06-30-14



% Assets

Morningstar Style Box™ as of 06-30-14 (EQ) ; 06-30-14 (F-I)



Top 5 Holdings as of 06-30-14

Top 5 Holdings as of 06-30-14	% Assets
T. Rowe Price Growth Stock	17.19
T. Rowe Price Value	15.98
T. Rowe Price New Income	12.40
T. Rowe Price Equity Index 500	11.29
T. Rowe Price Intl Gr & Inc	7.09

Morningstar Super Sectors as of 06-30-14

Morningstar Super Sectors as of 06-30-14	% Fund
Cyclical	40.97
Sensitive	35.79
Defensive	23.25

Credit Analysis: % Bonds as of 06-30-14

Credit Analysis: % Bonds as of 06-30-14	% Assets
AAA	51
AA	5
A	7
BBB	21
BB	4
B	8
Below B	4
Not Rated	0

Morningstar F-I Sectors as of 06-30-14

Morningstar F-I Sectors as of 06-30-14	Fund%
Government	27.18
Corporate	30.01
Securitized	25.10
Municipal	2.05
Cash & Equivalents	15.64
Other	0.03

Operations

Gross Prosp Exp Ratio	1.23% of fund assets
Net Prosp Exp Ratio	1.23% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.50%
Miscellaneous Fee(s)	0.23%
Fund Inception Date	10-31-03
Total Fund Assets (\$mil)	21,914.4
Annual Turnover Ratio %	12.40
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jerome A. Clark, CFA. Since 2002.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund.

T. Rowe Price Retirement 2035 Fund - R Class

Release Date
09-30-14

Category

Target Date 2031-2035

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2035) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.02	1.04	1.11
3 Yr Beta	1.49	—	1.11

Principal Risks

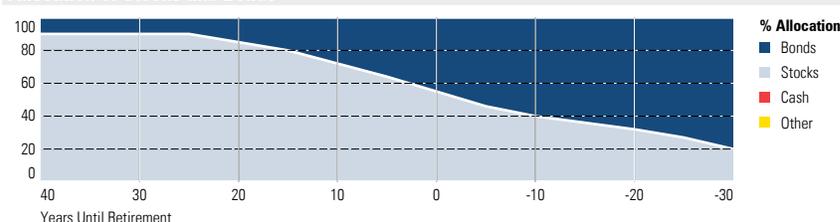
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

Important Information

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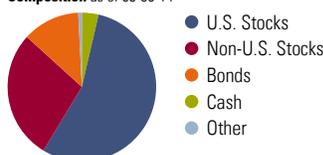
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Allocation of Stocks and Bonds

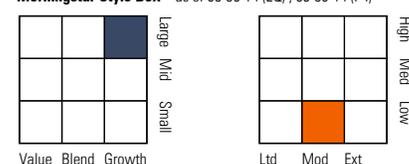


Portfolio Analysis

Composition as of 06-30-14



Morningstar Style Box™ as of 06-30-14 (EQ) ; 06-30-14 (F-I)



Top 5 Holdings as of 06-30-14

Top 5 Holdings as of 06-30-14	% Assets
T. Rowe Price Growth Stock	19.74
T. Rowe Price Value	18.61
T. Rowe Price New Income	9.03
T. Rowe Price Equity Index 500	8.86
T. Rowe Price Intl Gr & Inc	7.61

Morningstar Super Sectors as of 06-30-14

Morningstar Super Sectors as of 06-30-14	% Fund
Cyclical	41.12
Sensitive	35.66
Defensive	23.23

Credit Analysis: % Bonds as of 06-30-14

Credit Analysis: % Bonds as of 06-30-14	% Assets
AAA	53
AA	5
A	6
BBB	20
BB	4
B	8
Below B	4
Not Rated	0

Morningstar F-I Sectors as of 06-30-14

Morningstar F-I Sectors as of 06-30-14	Fund%
Government	26.12
Corporate	27.15
Securitized	23.14
Municipal	1.29
Cash & Equivalents	22.29
Other	0.01

Operations

Gross Prosp Exp Ratio	1.25% of fund assets
Net Prosp Exp Ratio	1.25% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.05%
Miscellaneous Fee(s)	0.70%
Fund Inception Date	05-31-07
Total Fund Assets (\$mil)	11,502.8
Annual Turnover Ratio %	11.50
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jerome A. Clark, CFA. Since 2004.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund.

T. Rowe Price Retirement 2040 Fund - R Class

Category

Target Date 2036-2040

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2040) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.27	1.07	1.11
3 Yr Beta	1.52	—	1.12

Principal Risks

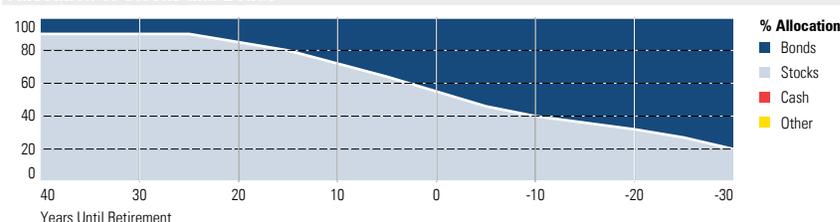
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

Important Information

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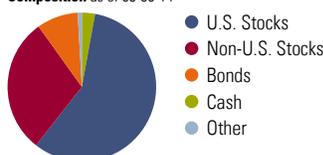
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Allocation of Stocks and Bonds



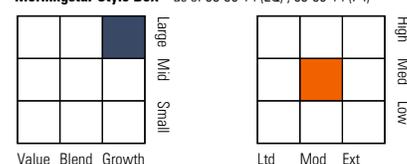
Portfolio Analysis

Composition as of 06-30-14



% Assets

Morningstar Style Box™ as of 06-30-14 (EQ) ; 06-30-14 (F-I)



Top 5 Holdings as of 06-30-14

Top 5 Holdings as of 06-30-14	% Assets
T. Rowe Price Growth Stock	21.71
T. Rowe Price Value	20.37
T. Rowe Price Intl Gr & Inc	7.98
T. Rowe Price Equity Index 500	7.41
T. Rowe Price Overseas Stock	7.25

Morningstar Super Sectors as of 06-30-14

Morningstar Super Sectors as of 06-30-14	% Fund
Cyclical	41.37
Sensitive	35.32
Defensive	23.32

Credit Analysis: % Bonds as of 06-30-14

Credit Analysis: % Bonds as of 06-30-14	% Assets
AAA	56
AA	4
A	6
BBB	18
BB	4
B	7
Below B	3
Not Rated	0

Morningstar F-I Sectors as of 06-30-14

Morningstar F-I Sectors as of 06-30-14	Fund%
Government	24.06
Corporate	27.96
Securitized	22.25
Municipal	1.94
Cash & Equivalents	23.77
Other	0.03

Operations

Gross Prosp Exp Ratio	1.26% of fund assets
Net Prosp Exp Ratio	1.26% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.50%
Miscellaneous Fee(s)	0.26%
Fund Inception Date	10-31-03
Total Fund Assets (\$mil)	14,966.7
Annual Turnover Ratio %	13.40
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jerome A. Clark, CFA. Since 2002.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund.

T. Rowe Price Retirement 2045 Fund - R Class

Release Date
09-30-14

Category

Target Date 2041-2045

Investment Objective & Strategy

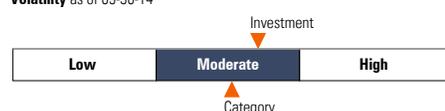
From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2045) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.27	1.07	1.05
3 Yr Beta	1.52	—	1.04

Principal Risks

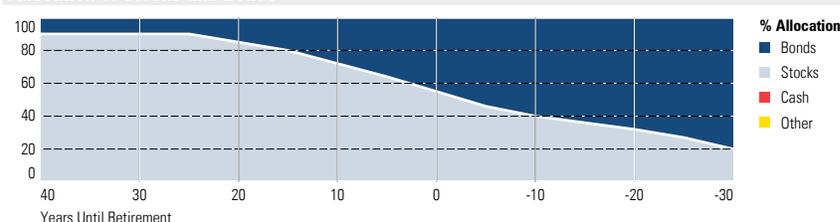
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

Important Information

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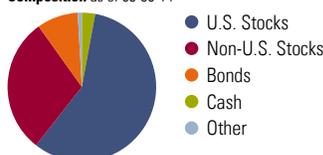
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Allocation of Stocks and Bonds



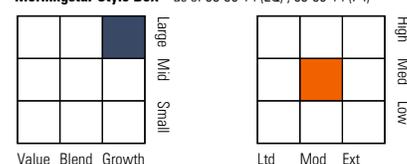
Portfolio Analysis

Composition as of 06-30-14



% Assets

Morningstar Style Box™ as of 06-30-14 (EQ) ; 06-30-14 (F-I)



Top 5 Holdings as of 06-30-14

Top 5 Holdings as of 06-30-14	% Assets
T. Rowe Price Growth Stock	21.69
T. Rowe Price Value	20.35
T. Rowe Price Intl Gr & Inc	7.99
T. Rowe Price Equity Index 500	7.40
T. Rowe Price Overseas Stock	7.26

Morningstar Super Sectors as of 06-30-14

Morningstar Super Sectors as of 06-30-14	% Fund
Cyclical	41.35
Sensitive	35.34
Defensive	23.31

Credit Analysis: % Bonds as of 06-30-14

Credit Analysis: % Bonds as of 06-30-14	% Assets
AAA	56
AA	4
A	6
BBB	18
BB	4
B	7
Below B	3
Not Rated	0

Morningstar F-I Sectors as of 06-30-14

Morningstar F-I Sectors as of 06-30-14	Fund%
Government	23.86
Corporate	27.96
Securitized	22.23
Municipal	1.94
Cash & Equivalents	23.98
Other	0.03

Operations

Gross Prosp Exp Ratio	1.26% of fund assets
Net Prosp Exp Ratio	1.26% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.49%
Miscellaneous Fee(s)	0.27%
Fund Inception Date	05-31-07
Total Fund Assets (\$mil)	6,483.3
Annual Turnover Ratio %	15.40
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jerome A. Clark, CFA. Since 2005.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund.

T. Rowe Price Retirement 2050 Fund - R Class

Category

Target Date 2046-2050

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2050) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.18	1.06	1.05
3 Yr Beta	1.51	—	1.07

Principal Risks

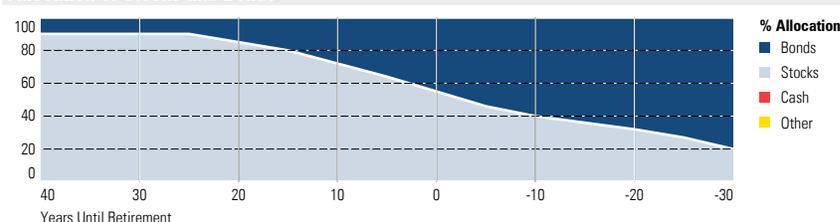
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Important Information

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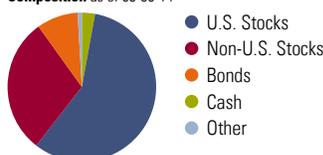
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Allocation of Stocks and Bonds



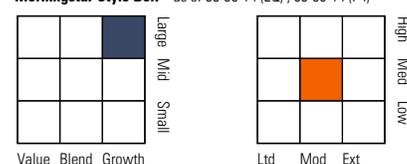
Portfolio Analysis

Composition as of 06-30-14



% Assets

Morningstar Style Box™ as of 06-30-14 (EQ) ; 06-30-14 (F-I)



Top 5 Holdings as of 06-30-14

Top 5 Holdings as of 06-30-14	% Assets
T. Rowe Price Growth Stock	21.66
T. Rowe Price Value	20.37
T. Rowe Price Intl Gr & Inc	8.00
T. Rowe Price Equity Index 500	7.41
T. Rowe Price Overseas Stock	7.28

Morningstar Super Sectors as of 06-30-14

Morningstar Super Sectors as of 06-30-14	% Fund
Cyclical	41.34
Sensitive	35.34
Defensive	23.32

Credit Analysis: % Bonds as of 06-30-14

Credit Analysis: % Bonds as of 06-30-14	% Assets
AAA	56
AA	4
A	6
BBB	18
BB	4
B	7
Below B	3
Not Rated	0

Morningstar F-I Sectors as of 06-30-14

Morningstar F-I Sectors as of 06-30-14	Fund%
Government	23.90
Corporate	28.01
Securitized	22.22
Municipal	1.94
Cash & Equivalents	23.90
Other	0.03

Operations

Gross Prosp Exp Ratio	1.26% of fund assets
Net Prosp Exp Ratio	1.26% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.50%
Miscellaneous Fee(s)	0.26%
Fund Inception Date	12-29-06
Total Fund Assets (\$mil)	4,614.4
Annual Turnover Ratio %	15.50
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jerome A. Clark, CFA. Since 2006.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund.

T. Rowe Price Retirement 2055 Fund - R Class

Release Date
09-30-14

Category
Target Date 2051+

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2055) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.24	1.06	1.02
3 Yr Beta	1.52	—	1.02

Principal Risks

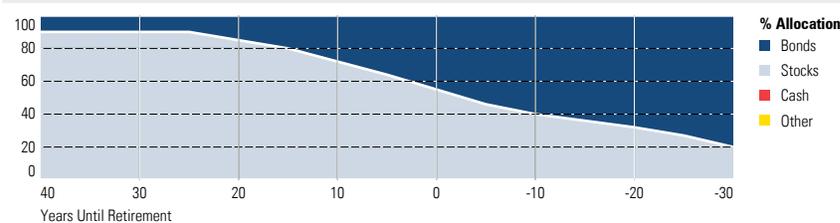
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Important Information

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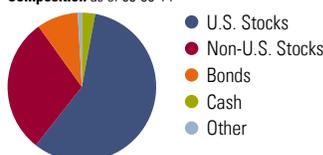
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Allocation of Stocks and Bonds



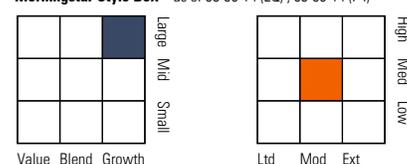
Portfolio Analysis

Composition as of 06-30-14



% Assets

Morningstar Style Box™ as of 06-30-14 (EQ) ; 06-30-14 (F-I)



Top 5 Holdings as of 06-30-14

Top 5 Holdings as of 06-30-14	% Assets
T. Rowe Price Growth Stock	21.79
T. Rowe Price Value	20.38
T. Rowe Price Intl Gr & Inc	7.99
T. Rowe Price Equity Index 500	7.43
T. Rowe Price Overseas Stock	7.27

Morningstar Super Sectors as of 06-30-14

Morningstar Super Sectors as of 06-30-14	% Fund
Cyclical	41.34
Sensitive	35.33
Defensive	23.33

Credit Analysis: % Bonds as of 06-30-14

Credit Analysis: % Bonds as of 06-30-14	% Assets
AAA	56
AA	4
A	6
BBB	18
BB	4
B	7
Below B	3
Not Rated	0

Morningstar F-I Sectors as of 06-30-14

Morningstar F-I Sectors as of 06-30-14	Fund%
Government	23.84
Corporate	27.88
Securitized	22.29
Municipal	1.95
Cash & Equivalents	24.02
Other	0.03

Operations

Gross Prosp Exp Ratio	1.26% of fund assets
Net Prosp Exp Ratio	1.26% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.49%
Miscellaneous Fee(s)	0.27%
Fund Inception Date	05-31-07
Total Fund Assets (\$mil)	1,352.1
Annual Turnover Ratio %	20.10
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jerome A. Clark, CFA. Since 2006.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

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T. Rowe Price Retirement Income Fund - R Class

Category
Conservative Allocation

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is intended for retired investors who seek income and relative stability from bonds along with some capital appreciation potential from stocks. The fund's "neutral allocations," which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% stock funds and 60% bond funds. While the fund is non-diversified, it invests in diversified underlying holdings.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.82	0.55	1.08
3 Yr Beta	0.79	—	1.13

Principal Risks

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Small Cap, Mid-Cap

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya™ affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 06-30-14



Top 10 Holdings as of 06-30-14

	% Assets
T. Rowe Price Inflation Focused Bond	30.48
T. Rowe Price Equity Index 500	22.04
T. Rowe Price New Income	19.97
T. Rowe Price Intl Gr & Inc	3.60
T. Rowe Price High-Yield	3.34
T. Rowe Price Overseas Stock	3.29
T. Rowe Price International Stock Fd	3.06
T. Rowe Price Emerging Markets Bond	2.96
T. Rowe Price International Bond	2.37
T. Rowe Price Emerging Markets Stock	2.10

Credit Analysis: % Bonds as of 06-30-14

AAA	66	BB	3
AA	4	B	5
A	5	Below B	2
BBB	16	Not Rated	0

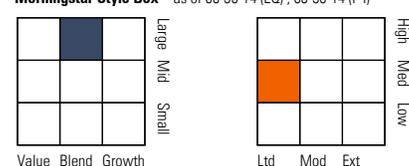
Operations

Gross Prosp Exp Ratio	1.07% of fund assets
Net Prosp Exp Ratio	1.07% of fund assets
Management Fee	0.00%
12b-1 Fee	0.50%
Other Fee	0.50%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	10-31-03
Total Fund Assets (\$mil)	3,742.9
Annual Turnover Ratio %	13.20
Fund Family Name	T. Rowe Price

Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund.

Morningstar Style Box™ as of 06-30-14 (EQ) ; 06-30-14 (F-I)



Morningstar Super Sectors as of 06-30-14

	% Fund
Cyclical	38.25
Sensitive	38.90
Defensive	22.86

Morningstar F-I Sectors as of 06-30-14

	Fund%
Government	52.52
Corporate	22.06
Securitized	16.76
Municipal	1.09
Cash & Equivalents	7.56
Other	0.02

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jerome A. Clark, CFA. Since 2002.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

VY T. Rowe Price Equity Income Portfolio - Service 2 Class

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks substantial dividend income as well as long-term growth of capital.

The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks, with 65% in the common stocks of well-established companies paying above-average dividends. Investments in a company may also be made through a privately negotiated note or loan, including loan participations and assignments. The Portfolio may also invest in U.S. and foreign dollar-denominated money market securities and U.S. dollar and non-U.S. dollar currencies.

Past name(s): ING T. Rowe Price Equity Income Port S2.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.32	0.98	0.93
3 Yr Beta	0.96	—	0.96

Principal Risks

Event-Driven Investment/Arbitrage Strategies, Lending, Credit and Counterparty, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya™ affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 06-30-14



Top 10 Holdings as of 06-30-14

Holder	% Assets
T. Rowe Price Reserve Investment	6.91
General Electric Co	2.70
JPMorgan Chase & Co	2.47
Chevron Corp	2.30
Wells Fargo & Co	2.26
Apache Corporation	1.99
Exxon Mobil Corporation	1.84
U.S. Bancorp	1.74
Johnson & Johnson	1.59
Royal Dutch Shell PLC ADR Class A	1.58

Morningstar Style Box™ as of 06-30-14

Style	% Mkt Cap
Giant	42.02
Large	30.83
Medium	26.78
Small	0.37
Micro	0.00

Morningstar Equity Sectors as of 06-30-14

Sector	Fund%
Cyclical	36.65
Basic Materials	5.17
Consumer Cyclical	11.99
Financial Services	19.02
Real Estate	0.47
Sensitive	45.86
Communication Services	4.58
Energy	17.09
Industrials	14.28
Technology	9.91
Defensive	17.51
Consumer Defensive	5.07
Healthcare	6.12
Utilities	6.32

Operations

Gross Prosp Exp Ratio	1.14% of fund assets
Net Prosp Exp Ratio	1.04% of fund assets
Management Fee	0.64%
12b-1 Fee	0.50%
Other Fee	0.63%
Miscellaneous Fee(s)	0.00
Fund Inception Date	09-09-02
Total Fund Assets (\$mil)	1,420.2
Annual Turnover Ratio %	12.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-15	0.10

Portfolio Manager(s)

Brian C. Rogers, CIC. Since 1999.

Advisor	Directed Services LLC
Subadvisor	T. Rowe Price Associates, Inc.

Notes

The adviser is contractually obligated to waive a portion of the management fee through May 1, 2015. Based upon net assets as of December 31, 2013, the management fee waiver for the Portfolio would be (0.00)%. The distributor is contractually obligated to waive 0.10% of the distribution fee through May 1, 2015. There is no guarantee that these waivers will continue after May 1, 2015. These waivers will renew if the adviser and the distributor elect to renew them. Notwithstanding the foregoing, termination or modification of these obligations requires approval by the Portfolio's board.

Voya U.S. Stock Index Portfolio - Service 2 Class

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

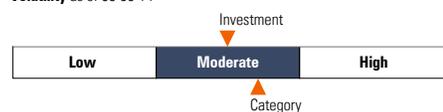
The investment seeks total return.

The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies included in the S&P 500® Index or equity securities of companies that are representative of the index (including derivatives). It invests principally in common stock and employs a "passive management" approach designed to track the performance of the index, which is denominated by stocks of large U.S. companies. The fund usually attempts to replicate the target index by investing all, or substantially all, of its assets in stocks that make up the index.

Past name(s): ING US Stock Index Port S2.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.58	1.00	0.94
3 Yr Beta	1.00	—	0.97

Principal Risks

Lending, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya™ affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 06-30-14



Top 10 Holdings as of 06-30-14

Company	% Assets
Apple Inc	3.15
Exxon Mobil Corporation	2.43
Microsoft Corp	1.76
BlackRock Liquidity TempFund Instl	1.74
Johnson & Johnson	1.67
General Electric Co	1.48
Wells Fargo & Co	1.42
Chevron Corp	1.40
Berkshire Hathaway Inc Class B	1.28
JPMorgan Chase & Co	1.23

Morningstar Style Box™ as of 06-30-14

Style	% Mkt Cap
Giant	51.64
Large	36.72
Medium	11.64
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 06-30-14

Sector	Fund%
Cyclical	30.44
Basic Materials	3.39
Consumer Cyclical	10.42
Financial Services	14.68
Real Estate	1.95
Sensitive	43.43
Communication Services	4.01
Energy	10.90
Industrials	11.22
Technology	17.30
Defensive	26.14
Consumer Defensive	9.78
Healthcare	13.18
Utilities	3.18

Operations

Gross Prosp Exp Ratio	0.77% of fund assets
Net Prosp Exp Ratio	0.67% of fund assets
Management Fee	0.26%
12b-1 Fee	0.50%
Other Fee	0.26%
Miscellaneous Fee(s)	0.00
Fund Inception Date	08-01-07
Total Fund Assets (\$mil)	4,872.3
Annual Turnover Ratio %	9.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-15	0.10

Portfolio Manager(s)

Steve Wetter. Since 2012.
Kai Yee Wong. Since 2013.

Advisor	Directed Services LLC
Subadvisor	Voya Investment Management Co. LLC

Notes

The distributor is contractually obligated to waive 0.10% of the distribution or shareholder services fee through May 1, 2015. There is no guarantee that the distribution and/or shareholder services fee waivers will continue after May 1, 2015. The distribution and/or shareholder services fee waivers will renew if the distributor elects to renew them. Notwithstanding the foregoing, termination or modification of these obligations requires approval by the Portfolio's board.

Voya Large Cap Growth Portfolio - Service 2 Class

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of large-capitalization companies. It normally invests in companies that the sub-adviser believes have above-average growth prospects. For this Portfolio, large-capitalization companies are companies with market capitalizations which fall within the range of companies in the Russell 1000® Growth Index at the time of purchase. The Portfolio may also invest in derivative instruments. It may also invest up to 25% of its assets in foreign securities.

Past name(s): ING Large Cap Growth Port S2.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures	as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		11.63	1.10	0.93
3 Yr Beta		1.05	—	0.96

Principal Risks

Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Management

Important Information

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Portfolio Analysis

Composition as of 06-30-14



Top 10 Holdings as of 06-30-14

Company	% Assets
Apple Inc	5.45
Microsoft Corp	3.45
PepsiCo Inc	2.61
Comcast Corp Class A	2.48
Halliburton Co	2.19
Oracle Corporation	2.18
Home Depot Inc	2.15
Google Inc Class A	2.13
CVS Caremark Corp	2.12
McKesson Corp	2.11

Morningstar Style Box™ as of 06-30-14

Style	% Mkt Cap
Giant	44.70
Large	50.82
Medium	4.48
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 06-30-14

Sector	Fund%
Cyclical	31.54
Basic Materials	2.84
Consumer Cyclical	20.08
Financial Services	8.62
Real Estate	0.00
Sensitive	44.81
Communication Services	2.52
Energy	5.97
Industrials	11.87
Technology	24.45
Defensive	23.64
Consumer Defensive	9.98
Healthcare	13.66
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.18% of fund assets
Net Prosp Exp Ratio	1.00% of fund assets
Management Fee	0.55%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	05-13-04
Total Fund Assets (\$mil)	6,691.3
Annual Turnover Ratio %	77.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-15	0.18

Portfolio Manager(s)

Jeff Bianchi, CFA. Since 2010.
Christopher F. Corapi, CPA. Since 2010.

Advisor	Directed Services LLC
Subadvisor	Voya Investment Management Co. LLC

Notes

Expense ratios have been adjusted to reflect current contractual rates. The adviser is contractually obligated to limit expenses to 1.00% through May 15, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The distributor is contractually obligated to waive 0.10% of the distribution fee through May 1, 2016. There is no guarantee that the distribution fee waivers will continue after May 1, 2016. The distribution fee waivers will renew if the distributor elects to renew them. Notwithstanding the foregoing, termination or modification of these obligations requires approval by the Portfolio's board.

Eaton Vance-Atlanta Capital SMID-Cap Fund - Class R Shares

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital growth.

The fund invests primarily in common stocks of companies with small to mid-sized market capitalizations ("small- to mid-cap stocks"). It will normally invest in common stocks of companies having market capitalizations within the range of companies comprising the Russell 2500 Index. Under normal circumstances, the fund invests at least 80% of its net assets in small- to mid-cap stocks.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.94	1.13	0.87
3 Yr Beta	1.00	—	0.86

Principal Risks

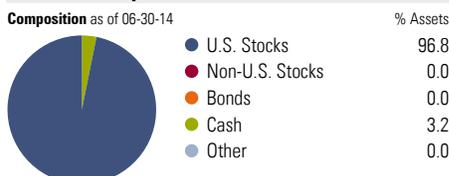
Lending, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Equity Securities, Regulation/Government Intervention, Increase in Expenses, Shareholder Activity, Small Cap

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya™ affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis



Top 10 Holdings as of 06-30-14

	% Assets
Markel Corporation	4.87
HCC Insurance Holdings Inc	3.70
Affiliated Managers Group Inc	3.70
Morningstar Inc	3.49
Kirby Corp	3.32
LKQ Corp	3.18
Ev Cash Reserves Fund 09-08-14	3.16
DENTSPLY International Inc	3.05
Ansys Inc	3.01
Henry Schein Inc	2.72

Operations

Gross Prosp Exp Ratio	1.51% of fund assets
Net Prosp Exp Ratio	1.50% of fund assets
Management Fee	0.87%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	08-03-09
Total Fund Assets (\$mil)	5,460.9
Annual Turnover Ratio %	9.00
Fund Family Name	Eaton Vance

Notes

Expenses in the table and the Example reflect the expenses of the Fund and the SMID-Cap Portfolio (the "Portfolio"), the Fund's master Portfolio. The sub-adviser has agreed to reimburse the Fund's expenses to the extent that Total Annual Fund Operating Expenses exceed 1.50%. This expense reimbursement will continue through January 31, 2015. Any amendment to or a termination of this reimbursement would require written approval of the Board of Trustees. The expense reimbursement relates to ordinary operating expenses only and does not include expenses such as: brokerage commissions, acquired fund fees and expenses, interest expense, taxes or litigation expenses. Amounts reimbursed may be recouped by the sub-adviser during the Fund's current fiscal year to the extent actual expenses are less than the contractual expense cap during such year.

Morningstar Style Box™ as of 06-30-14

	Value	Blend	Growth		% Mkt Cap
Large				Giant	0.00
Mid				Large	0.00
Small				Medium	85.16
				Small	14.84
				Micro	0.00

Morningstar Equity Sectors as of 06-30-14

	Fund%
Cyclical	40.26
Basic Materials	1.53
Consumer Cyclical	16.67
Financial Services	20.52
Real Estate	1.54
Sensitive	44.28
Communication Services	0.00
Energy	2.53
Industrials	27.70
Technology	14.05
Defensive	15.46
Consumer Defensive	1.78
Healthcare	13.68
Utilities	0.00

Waiver Data

ExpenseRatio	Type	Exp. Date	%
	Contractual	01-31-15	0.01

Portfolio Manager(s)

Charles B. Reed, CFA. Since 2002.
William O. Bell, IV, CFA. Since 2004.

Advisor	Boston Management and Research
Subadvisor	Atlanta Capital Management Company, LLC

VY Clarion Real Estate Portfolio - Service 2 Class

Category
Real Estate

Investment Objective & Strategy

From the investment's prospectus

The investment seeks total return including capital appreciation and current income.

Under normal market conditions, the Portfolio invests at least 80% of its assets in common and preferred stocks of U.S. real estate investment trusts ("REITs") and real estate companies. The Sub-Adviser may invest in companies of any market capitalization. However, the Sub-Adviser will generally not invest in companies with market capitalization of less than \$100 million at the time of purchase. The Portfolio also may invest in convertible securities, initial public offerings, and Rule 144A securities. The fund is non-diversified.

Past name(s): ING Clarion Real Estate Port S2.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.11	1.43	1.06
3 Yr Beta	0.82	—	1.05

Principal Risks

Lending, Credit and Counterparty, Loss of Money, Not FDIC Insured, Capitalization, Nondiversification, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, IPO, Restricted/Illicit Securities, Underlying Fund/Fund of Funds, Management, Portfolio Diversification, Real Estate/REIT Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya™ affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 06-30-14



Top 10 Holdings as of 06-30-14

Top 10 Holdings as of 06-30-14	% Assets
Simon Property Group Inc	8.82
Equity Residential	5.44
Prologis Inc	4.68
Host Hotels & Resorts Inc	4.65
Health Care REIT, Inc.	4.27
AvalonBay Communities Inc	3.73
Vornado Realty Trust	3.71
Essex Property Trust Inc	3.53
Boston Properties Inc	3.41
Public Storage	3.23

Morningstar Style Box™ as of 06-30-14

Morningstar Style Box™ as of 06-30-14	% Mkt Cap
Value Blend Growth	0.00
Large	49.34
Medium	36.06
Small	13.89
Micro	0.71

Morningstar Equity Sectors as of 06-30-14

Morningstar Equity Sectors as of 06-30-14	Fund%
Cyclical	100.00
Basic Materials	0.00
Consumer Cyclical	1.44
Financial Services	0.00
Real Estate	98.56
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.36% of fund assets
Net Prosp Exp Ratio	1.11% of fund assets
Management Fee	0.71%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.15%
Fund Inception Date	09-09-02
Total Fund Assets (\$mil)	683.6
Annual Turnover Ratio %	52.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	05-01-15	0.25

Portfolio Manager(s)

Joseph P. Smith, CFA. Since 2009.
T. Ritson Ferguson, CFA. Since 2009.

Advisor	Directed Services LLC
Subadvisor	CBRE Clarion Securities LLC

Notes

Expense ratios have been adjusted to reflect current contractual rates. The adviser is contractually obligated to limit expenses to 1.15% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to waive a portion of the management fee through May 1, 2015. Based upon net assets as of December 31, 2013, the management fee waiver for the Portfolio would be (0.04)%. There is no guarantee that the management fee waiver will continue after May 1, 2015. The management fee waiver will renew if the adviser elects to renew it. The distributor is contractually obligated to waive 0.10% of the distribution fee through May 1, 2015. There is no guarantee that the distribution fee waivers will continue after May 1, 2015. The distribution fee waivers will renew if the distributor elects to renew them. Notwithstanding the foregoing, termination or modification of these obligations requires approval by the Portfolio's board.

VY JPMorgan Small Cap Core Equity Portfolio - Service 2 Class

Category
Small Blend

Investment Objective & Strategy

From the investment's prospectus

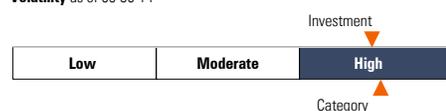
The investment seeks capital growth over the long term.

The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small-capitalization companies. The sub-adviser defines small-capitalization companies as companies with a market capitalization equal to those within a universe of Russell 2000® Index stocks at the time of purchase. It may also invest up to 20% of its total assets in foreign securities.

Past name(s): ING JPMorgan Small Cap Core Eq Port S2.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.24	1.35	0.95
3 Yr Beta	1.24	—	0.98

Principal Risks

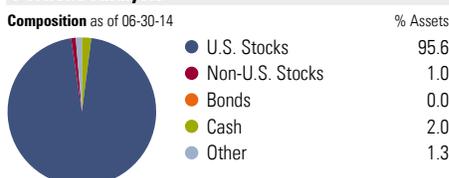
Lending, Credit and Counterparty, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Industry and Sector Investing, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Management, Small Cap, Real Estate/REIT Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya™ affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis



Top 10 Holdings as of 06-30-14

Security	% Assets
BlackRock Liquidity TempFund Instl	1.95
Waste Connections Inc	1.36
Jarden Corp	1.27
Portland General Electric Co	1.06
Associated Banc-Corp	1.05
RLJ Lodging Trust	1.03
Russell 2000 INDEX Mini TIC 09-18-14	0.99
Idexx Laboratories	0.95
Taminco Corp	0.93
Brinker International Inc	0.90

Operations

Gross Prosp Exp Ratio	1.37% of fund assets
Net Prosp Exp Ratio	1.27% of fund assets
Management Fee	0.86%
12b-1 Fee	0.50%
Other Fee	0.84%
Miscellaneous Fee(s)	0.00
Fund Inception Date	09-09-02
Total Fund Assets (\$mil)	721.1
Annual Turnover Ratio %	41.00
Fund Family Name	Voya

Notes

Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The distributor is contractually obligated to waive 0.10% of the distribution fee through May 1, 2015. There is no guarantee that the distribution fee waivers will continue after May 1, 2015. The distribution fee waivers will renew if the distributor elects to renew them. Notwithstanding the foregoing, termination or modification of these obligations requires approval by the Portfolio's board.

Morningstar Style Box™ as of 06-30-14

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	24.93
Small	52.82
Micro	22.25

Value Blend Growth

Morningstar Equity Sectors as of 06-30-14

Sector	Fund%
Cyclical	43.58
Basic Materials	3.69
Consumer Cyclical	18.46
Financial Services	13.66
Real Estate	7.77
Sensitive	38.90
Communication Services	0.89
Energy	5.64
Industrials	17.79
Technology	14.58
Defensive	17.52
Consumer Defensive	4.31
Healthcare	10.09
Utilities	3.12

Waiver Data

Type	Exp. Date	%	
ExpenseRatio	Contractual	05-01-15	0.10

Portfolio Manager(s)
Dennis S. Ruhl, CFA. Since 2004.
Phillip D. Hart, CFA. Since 2011.

Advisor	Directed Services LLC
Subadvisor	J.P. Morgan Investment Management Inc.

Victory Established Value Fund - Class R

Category
Mid-Cap Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital growth by investing primarily in common stocks.

The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. The fund may invest a portion of its assets in equity securities of foreign companies traded on U.S. exchanges, including American and Global Depository Receipts (ADRs and GDRs).

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.05	1.14	0.95
3 Yr Beta	1.07	—	0.96

Principal Risks

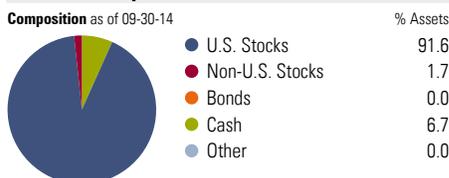
Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Depository Receipts, Management, Mid-Cap

Important Information

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Portfolio Analysis



Top 10 Holdings as of 09-30-14

Company	% Assets
Federated Treasury Oblig Instl	6.70
Devon Energy Corp	2.35
KLA-Tencor Corp	2.30
CareFusion Corp	2.29
Patterson Companies Inc	2.18
Alleghany Corp	2.11
Fidelity National Information Services Inc	2.05
Markel Corporation	2.00
Bemis Co Inc	1.95
Reliance Steel and Aluminum	1.91

Morningstar Style Box™ as of 09-30-14

Style	% Mkt Cap
Giant	0.00
Large	18.01
Medium	75.33
Small	6.66
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 09-30-14

Sector	Fund%
Cyclical	41.65
Basic Materials	6.78
Consumer Cyclical	10.94
Financial Services	18.70
Real Estate	5.23
Sensitive	36.84
Communication Services	0.01
Energy	4.53
Industrials	16.96
Technology	15.34
Defensive	21.51
Consumer Defensive	4.92
Healthcare	9.36
Utilities	7.23

Operations

Gross Prosp Exp Ratio	1.23% of fund assets
Net Prosp Exp Ratio	1.23% of fund assets
Management Fee	0.47%
12b-1 Fee	0.50%
Other Fee	0.02%
Miscellaneous Fee(s)	0.24%
Fund Inception Date	08-16-83
Total Fund Assets (\$mil)	2,137.2
Annual Turnover Ratio %	46.00
Fund Family Name	Victory

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Gary H. Miller. Since 1998.
Gregory M. Conners. Since 2002.

Advisor	Victory Capital Management Inc.
Subadvisor	—

Notes

Acquired Fund Fees and Expenses are fees and expenses of investment companies in which the Fund invests which are indirectly incurred by the Fund and are not included in the Fund's Financial Highlights disclosed in the Prospectus. Therefore, the Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets that appears in the Fund's Financial Highlights. The impact of the Acquired Fund Fees and Expenses are included in the total returns of the Fund.

American Funds EuroPacific Growth Fund® - Class R-3

Category
Foreign Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.

Past name(s): American Funds EuroPacific Gr R3.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.99	1.23	0.94
3 Yr Beta	0.88	—	0.95

Principal Risks

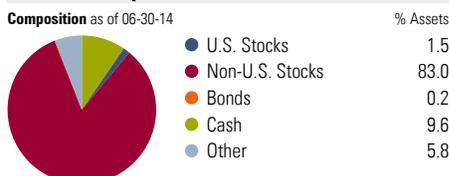
Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility

Important Information

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Portfolio Analysis



Top 10 Holdings as of 06-30-14

Company	% Assets
Novo Nordisk A/S	4.73
Bayer AG	2.51
SOFTBANK Corp	2.20
Novartis AG	2.07
Prudential PLC	1.81
Samsung Electronics Co Ltd	1.70
Associated Brit Foods	1.68
Barclays PLC	1.65
Baidu Inc ADR	1.26
British American Tobacco PLC	1.26

Morningstar Super Sectors as of 06-30-14

Sector	% Fund
Cyclical	40.85
Sensitive	32.68
Defensive	26.48

Operations

Gross Prosp Exp Ratio	1.14% of fund assets
Net Prosp Exp Ratio	1.14% of fund assets
Management Fee	0.42%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.22%
Fund Inception Date	05-21-02
Total Fund Assets (\$mil)	123,479.9
Annual Turnover Ratio %	28.00
Fund Family Name	American Funds

Notes

Morningstar Style Box™ as of 06-30-14

Style	% Mkt Cap
Giant	64.21
Large	31.94
Medium	3.85
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 06-30-14

Region	% Fund
Americas	5.19
North America	4.67
Latin America	0.52
Greater Europe	56.40
United Kingdom	12.54
Europe Developed	39.92
Europe Emerging	1.73
Africa/Middle East	2.21
Greater Asia	38.41
Japan	13.67
Australasia	0.45
Asia Developed	12.13
Asia Emerging	12.16

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Mark E. Denning. Since 1991.
Carl M. Kawaja. Since 2000.

Advisor	Capital Research and Management Company
Subadvisor	—

MFS® International Value Fund - Class R2

Category
Foreign Large Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund normally invests its assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depositary receipts for those securities. It focuses on investing the fund's assets in the stocks of companies it believes are undervalued compared to their perceived worth (value companies).

Past name(s): MFS International Value R2.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.17	1.06	0.79
3 Yr Beta	0.68	—	0.72

Principal Risks

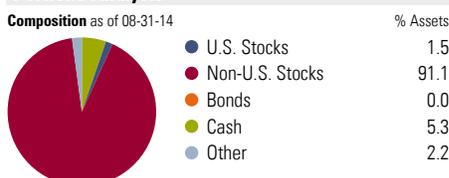
Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Value Investing, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Management

Important Information

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Portfolio Analysis



Top 10 Holdings as of 08-31-14

Company	% Assets
Danone	3.62
Nestle SA	3.38
Kao Corp	3.19
KDDI Corp	3.04
Reckitt Benckiser Group PLC	3.04
Novartis AG	2.75
Compass Group PLC	2.63
GlaxoSmithKline PLC	2.48
Bayer AG	2.22
Henkel Ag&Co. KgaA Pfd	2.08

Morningstar Super Sectors as of 08-31-14

Sector	% Fund
Cyclical	33.01
Sensitive	28.21
Defensive	38.78

Operations

Gross Prosp Exp Ratio	1.34% of fund assets
Net Prosp Exp Ratio	1.32% of fund assets
Management Fee	0.72%
12b-1 Fee	0.50%
Other Fee	0.01%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	10-01-08
Total Fund Assets (\$mil)	19,946.7
Annual Turnover Ratio %	18.00
Fund Family Name	MFS

Notes

Morningstar Style Box™ as of 08-31-14

Style	% Mkt Cap
Giant	43.59
Large	30.58
Medium	25.08
Small	0.74
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 08-31-14

Region	% Fund
Americas	2.96
North America	2.96
Latin America	0.00
Greater Europe	65.86
United Kingdom	22.27
Europe Developed	43.59
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	31.18
Japan	26.17
Australasia	2.80
Asia Developed	2.22
Asia Emerging	0.00

Waiver Data

Management Fee	Type	Exp. Date	%
Management Fee	Contractual	09-30-15	0.02

Portfolio Manager(s)
Barnaby M. Wiener. Since 2003.
Benjamin Stone. Since 2008.

Advisor: Massachusetts Financial Services Co

Subadvisor: —

VY JPMorgan EmergVY Markets Equity Portfolio - Service 2 Class

Category

Diversified Emerging Mkts

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund invests at least 80% of its assets in the equity securities of issuers located in at least three countries with emerging securities markets. It may also invest to a lesser extent in debt securities of issuers in countries with emerging markets. The fund may overweight or underweight countries relative to its benchmark, the MSCI Emerging Markets IndexSM. It emphasizes securities that are ranked as undervalued, while underweighting or avoiding securities that appear overvalued. The fund typically maintains full currency exposure to those markets in which it invests.

Past name(s): ING JPMorgan Emerging Mkts Eq Port S2.

Volatility and Risk

Volatility as of 09-30-14



Risk Measures as of 09-30-14	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.32	1.64	1.06
3 Yr Beta	1.08	—	1.05

Principal Risks

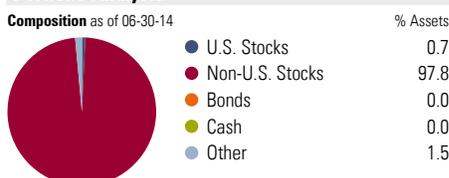
Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives

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Portfolio Analysis



Top 10 Holdings as of 06-30-14

Holder	% Assets
Housing Development Finance Corp Ltd	2.71
Tata Consultancy Services Ltd	2.58
HDFC Bank Ltd ADR	2.52
AIA Group Ltd	2.37
Mtn Group Ltd	2.16
Tencent Holdings Ltd.	2.05
Bidvest Group Ltd	2.04
ITC Ltd	2.04
Samsung Electronics Co Ltd	1.99
OAQ Lukoil ADR	1.95

Morningstar Super Sectors as of 06-30-14

Sector	% Fund
Cyclical	52.07
Sensitive	38.32
Defensive	9.60

Operations

Gross Prosp Exp Ratio	1.76% of fund assets
Net Prosp Exp Ratio	1.66% of fund assets
Management Fee	1.25%
12b-1 Fee	0.50%
Other Fee	1.24%
Miscellaneous Fee(s)	0.00
Fund Inception Date	09-09-02
Total Fund Assets (\$mil)	701.0
Annual Turnover Ratio %	45.00
Fund Family Name	Voya

Notes

The distributor is contractually obligated to waive 0.10% of the distribution fee through May 1, 2015. There is no guarantee that the distribution fee waivers will continue after May 1, 2015. The distribution fee waivers will renew if the distributor elects to renew them. Notwithstanding the foregoing, termination or modification of these obligations requires approval by the Portfolio's board.

Morningstar Style Box™ as of 06-30-14

Style	% Mkt Cap
Giant	49.31
Large	35.40
Medium	14.70
Small	0.59
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 06-30-14

Region	% Fund
Americas	15.58
North America	1.35
Latin America	14.23
Greater Europe	28.03
United Kingdom	3.40
Europe Developed	0.00
Europe Emerging	10.53
Africa/Middle East	14.10
Greater Asia	56.39
Japan	0.00
Australasia	0.81
Asia Developed	18.84
Asia Emerging	36.74

Waiver Data

Type	Exp. Date	%	
ExpenseRatio	Contractual	05-01-15	0.10

Portfolio Manager(s)
Austin Forey. Since 2005.
Richard Titherington. Since 2009.

Advisor	Directed Services LLC
Subadvisor	J.P. Morgan Investment Management Inc.

Important Legal Information

May 1, 2014

INTRODUCTION OF VOYA FINANCIAL

In April 2013, ING U.S. revealed its future name and brand identity: **Voya Financial**. You will begin to see the new name during the second quarter of 2014 as we transition to Voya Financial according to the following schedule:

- On *April 7, 2014*, ING U.S., Inc., ING U.S.'s publicly listed holding company, changed its name to Voya Financial, Inc.
- On *May 1, 2014*, ING U.S. Investment Management changed its name to Voya Investment Management and our Employee Benefits business began using the Voya Financial brand.
- On *September 1, 2014*, all our other businesses, including ING U.S. Retirement Solutions and our Insurance businesses, will begin using the Voya Financial brand. At this point, all ING U.S. legal entities that currently have names incorporating the ING U.S. brand will have changed their names to reflect the Voya brand.

Even though we have a new name, nothing changes with our commitment to serving you. As *America's Retirement Company*, our mission is to make a secure financial future possible – one person, one family, and one institution at a time.

CHANGES TO PRIVACY PRACTICES

Effective **May 1, 2014**, this notice describes how ING U.S., doing business as Voya Financial ("Voya"), can use and disclose your personal information.

- Voya can share your personal information *with our affiliates* for our affiliates to market their products and services to you. You can limit this sharing by taking the action described in the attached Privacy Notice next to the heading "**To limit our sharing**".

Privacy Notice



FACTS

WHAT DOES VOYA FINANCIAL DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and account balance • Assets and transaction or loss history • Investment experience and employment information
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Voya chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Voya share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	No

To limit our sharing	<ul style="list-style-type: none"> • Call our toll-free number (855) 685-9519 – our menu will prompt you through your choice(s) <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>
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Questions?	Call the telephone number listed on your statements and other correspondence or go to http://ing.us/individuals/contact-us
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Privacy Notice



Page 2

Who we are	
Who is providing this notice?	This notice is provided by certain companies owned by Voya Financial, Inc. A list of these companies is provided at the end of this notice.
What do we do	
How does Voya protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Voya collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account or give us your contact information • apply for insurance or seek advice about your investments • tell us about your investment or retirement portfolio We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Our affiliates include companies with the Voya name; financial companies such as ReliaStar Life Insurance Company; and nonfinancial companies such as Voya Services Company.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Voya does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • Voya does not jointly market.

Other important information

We will comply with more restrictive state laws to the extent that they apply. If you live in an “opt-in” state such as Alaska, California or Vermont, we will obtain your affirmative consent to share your personal information with nonaffiliates who do not currently assist us in servicing your account or conducting our business. If you are a participant in a retirement plan sponsored by your current or former employer, we will not share your personal information to the extent prohibited by your plan sponsor.

Voya affiliates

This notice is provided by: Directed Services LLC, ING National Trust, Midwestern United Life Insurance Company, ReliaStar Life Insurance Company, ReliaStar Life Insurance Company of New York, Security Life Assignment Corp., Security Life of Denver Insurance Company, Voya America Equities, Inc. (ING America Equities, Inc.), Voya Capital Corporation, LLC (ING Capital Corporation, LLC), Voya Financial, Inc. (ING U.S., Inc.), Voya Financial Partners, LLC (ING Financial Advisers, LLC), Voya Funds, Voya Funds Services, LLC (ING Funds Services, LLC), Voya Institutional Plan Services, LLC (ING Institutional Plan Services, LLC), Voya Institutional Trust Company, Voya Insurance and Annuity Company (ING USA Annuity and Life Insurance Company), Voya Investments, LLC (ING Investments, LLC), Voya Investments Distributor, LLC (ING Investments Distributor, LLC), Voya Retirement Advisors, LLC (ING Investment Advisors, LLC), Voya Retirement Insurance and Annuity Company (ING Life Insurance and Annuity Company)

Voya Financial™ “Excessive Trading” Policy

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

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

Voya currently defines Excessive Trading as:

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

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

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

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

3. If Voya determines that an individual has used one or more of its products to engage in Excessive Trading, Voya will send a second letter to the individual. This letter will state that the individual's Electronic Trading Privileges have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those which involve the fund whose shares were involved in the Excessive Trading activity, will then have to be initiated by providing written instructions to Voya via regular U.S. mail. During the six month suspension period, electronic "inquiry only" privileges will be permitted where and when possible. A copy of the letter restricting future transfer and reallocation activity to regular U.S. mail and details of the individual's trading activity may also be sent to the fund whose shares were involved in the Excessive Trading activity.
4. Following the six month suspension period during which no additional Excessive Trading is identified, Electronic Trading Privileges may again be restored. Voya will continue to monitor the fund transfer and reallocation activity, and any future Excessive Trading will result in an indefinite suspension of the Electronic Trading Privileges. Excessive Trading activity during the six month suspension period will also result in an indefinite suspension of the Electronic Trading Privileges.
5. Voya reserves the right to limit fund trading or reallocation privileges with respect to any individual, with or without prior notice, if Voya determines that the individual's trading activity is disruptive, regardless of whether the individual's trading activity falls within the definition of Excessive Trading set forth above. Also, Voya's failure to send or an individual's failure to receive any warning letter or other notice contemplated under this Policy will not prevent Voya from suspending that individual's Electronic Trading Privileges or taking any other action provided for in this Policy.
6. Each fund available through Voya's variable insurance and retirement products, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy. Voya reserves the right, without prior notice, to implement restrictions and/or block future purchases of a fund by an individual who the fund has identified as violating its excessive/frequent trading policy. All such restrictions and/or blocking of future fund purchases will be done in accordance with the directions Voya receives from the fund.



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

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**ADAPTOR
ADVISER PLUS
ADVISER PLUS NON QUAL
Framework(k)SM
MAP PLUS
MAP SELECT
MAP V**

Supplement dated September 1, 2014

Earlier this year ING U.S., Inc. announced plans to rebrand as Voya Financial, Inc. following its initial public offering, which occurred in May 2013. The actual rebranding of the various businesses that constitute ING U.S., Inc. is occurring in stages.

In connection with the rebranding effort, effective on April 7, 2014, ING U.S., Inc. was renamed Voya Financial, Inc. Effective May 1, 2014, ING Investments, LLC was renamed Voya Investments, LLC.

In addition, effective September 1, 2014, the following changes are occurring:

- ING Life Insurance and Annuity Company is renamed Voya Retirement Insurance and Annuity Company;
- ING Financial Advisers, LLC is renamed Voya Financial Partners, LLC;
- ING Financial Partners, Inc. is renamed Voya Financial Advisors, Inc.;
- ING National Trust is renamed Voya Institutional Trust Company; and
- All references to ING Customer Service Center, ING service center, ING Life Insurance and Annuity Company Contact Center, and ING customer contact center are changed to Customer Service.

In general, all other references to the name ING are replaced with the name Voya with the exception of ING Groep N.V., which will remain unchanged.

All references in the above named product information booklets are changed accordingly.

ING MAP SELECT

Supplement to Information Booklet

This supplement updates the contract information booklet and provides you (the employee/participant and/or the plan sponsor, as applicable) with important information regarding, among other things, fund revenue sharing and expenses, sales compensation, third party administrator compensation and the availability of other products from ING Life Insurance and Annuity Company (the “Company,” “we,” “us,” “our”).

We are an indirect, wholly owned subsidiary of Voya Financial, Inc. (“VoyaTM”), which until April 7, 2014, was known as ING U.S., Inc. In May 2013, the common stock of Voya began trading on the New York Stock Exchange under the symbol “VOYA” and Voya completed its initial public offering of common stock.

Voya is an affiliate of ING Groep N.V. (“ING”), a global financial institution active in the fields of insurance, banking and asset management. In 2009 ING announced the anticipated separation of its global banking and insurance businesses, including the divestiture of Voya, which together with its subsidiaries, including the Company, constitutes ING’s U.S.-based retirement, investment management and insurance operations. As of March 25, 2014, ING’s ownership of Voya was approximately 43%. Under an agreement with the European Commission, ING is required to divest itself of 100% of Voya by the end of 2016.

FUND FEES AND EXPENSES

The management/investment advisory fees, 12b-1 fees and other expenses including service fees (if applicable) that may be charged annually by each underlying mutual fund are disclosed in the fund prospectuses and in a Fund Fees and Expenses Table available from your sales representative. The fund fee and expense information listed in the Fund Fees and Expenses Table was provided by the funds.

As shown in the fund prospectuses and the Fund Fees and Expenses Table, each fund deducts management/investment advisory fees from the amounts allocated to the fund. In addition, each fund deducts other expenses which may include service fees that may be used to compensate service providers, including the Company and its affiliates, for administrative and contract owner or participant services provided on behalf of the fund. Furthermore, certain funds deduct a distribution or 12b-1 fee, which is used to finance any activity that is primarily intended to result in the sale of fund shares. Fund fees and expenses are deducted from the value of the fund shares on a daily basis. If the fund shares are offered under a group annuity contract or group funding agreement, as applicable, this will in turn affect the value of each subaccount that purchases fund shares. Fund fees and expenses are one factor that impacts the value of a fund’s shares. **To learn more about fund fees and expenses, the additional factors that can affect the value of a fund’s shares and other important information about the funds, refer to the fund prospectuses.**

A single mutual fund usually offers more than one “class” of shares to investors. The key distinctions between these share classes are the charges and ongoing fees borne by the fund and absorbed by investors. These fees may include 12b-1 fees as well as administrative and “Sub-TA” fees (sometimes called service fees). The least expensive classes of mutual fund shares are often called “Initial Class” or “Class I” and generally only charge management fees and limited fees for other expenses related to the fund. These classes of shares usually generate the least amount of revenue for the Company, although they may pay service fees. Various share classes may charge 12b-1 fees up to 1.00%. These classes are often called Class A, Service Class, Adviser Class, R Class or S Class shares. They may also have other names.

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

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

The mutual fund component of this product may make more than one menu of funds available for the plan sponsor to select from. Generally, these menus differ from one another according to ranges of fund fee expense levels, administrative fund fees, and by share class. Plan sponsors should know that the expense levels associated with a fund menu may affect billed expenses, daily asset charges and other features of the product. This is because other product charges are related to the amount of fund revenue that the Company receives. Plan sponsors should discuss with their sales professional how fund revenues may affect services provided as well as other product fees and charges, as mentioned above.

Redemption Fees. Certain funds may impose redemption fees as a result of withdrawals, transfers or other fund transactions initiated by a participant or the plan sponsor. If applicable, we may deduct the amount of any redemption fees imposed by the underlying mutual funds as a result of withdrawals, transfers or other fund transactions that a participant or plan sponsor initiates and remit such fees back to that fund. Redemption fees, if any, are separate and distinct from other contract charges deducted from a participant’s account value and can be imposed by a fund at any time. For a more complete description of the funds’ fees and expenses, review each fund’s prospectus.

Revenue from the Funds

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

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

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

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

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

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

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

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

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

- Service fees;
- For certain share classes, compensation paid from 12b-1 fees; and
- Additional payments for administrative, recordkeeping or other services which we provide to the funds or their affiliates, such as processing purchase and redemption requests, and mailing fund prospectuses, periodic reports and proxy materials. These additional payments are not disclosed in the Fund Fees and Expenses Table and do not increase directly or indirectly the fees and expenses shown in each fund's prospectus or in the Fund Fees and Expenses Table. These additional payments may be used by us to finance distribution of the contract.

If the unaffiliated fund families currently offered through the contracts that made payments to us were individually ranked according to the total amount they paid to the Company or its affiliates in 2013, in connection with unregistered variable separate account contracts issued by the Company, that ranking would be as follows:

American Funds[®]
T. Rowe Price Funds¹
PIMCO Funds
Fidelity Investments^{®2}
Franklin[®] Templeton[®] Investments³
OppenheimerFunds, Inc.
MFS Investment Management^{®4}
Pioneer Investment Management
Lord Abbett Funds
BlackRock, Inc.
Columbia Wanger Asset Management
RidgeWorth Funds
InvescoSM Funds

American Century Investments
Victory Funds
Baron Funds[®]
Allianz Global Investors
Eagle Asset Management, Inc.
Janus Capital Management LLC
Galliard Capital Management
CRM Funds⁵
Eaton Vance Distributors, Inc.
Lazard Asset Management LLC
J.P. Morgan Funds
Thornburg Investment Management[®]

If the revenues received from the affiliated funds were taken into account when ranking the funds according to the total dollar amount they paid to the Company or its affiliates in 2013, the affiliated funds would be first on the list.

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

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

Fund Fee Adjustment. As described above, the Company receives varying levels of revenue from the funds available under the product. The Company assesses an additional fee (called an administrative fund fee) against certain funds in order to limit the effect of fund revenue differentials on other product pricing features. The administrative fund fee may be positive or negative (a negative fee is applied as a credit against the product's daily asset charge, if any).

¹ T. Rowe Price, Invest With Confidence, the Big Horn Sheep and the logo they compose are trademarks or registered trademarks of T. Rowe Price Group, Inc. in the U.S. and other countries.

² Fidelity and Fidelity Investments are registered trademarks of FMR Corp.

³ Franklin and Templeton are registered trademarks of Franklin Resources, Inc. or its subsidiaries.

⁴ MFS Investment Management[®] is a registered trademark of Massachusetts Financial Services Company.

⁵ "CRM Funds" are distributed by "Professional Funds Distributor, LLC".

SALES COMPENSATION

Contract Distribution

The Company's subsidiary, ING Financial Advisers, LLC, serves as the principal underwriter for the contracts. ING Financial Advisers, LLC, a Delaware limited liability company, is registered as a broker-dealer with the Securities and Exchange Commission ("SEC"). ING Financial Advisers, LLC is also a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation. ING Financial Advisers, LLC's principal office is located at One Orange Way, Windsor, Connecticut 06095-4774.

The contracts are offered to the public by sales professionals who are registered representatives of broker-dealers that have entered into selling arrangements with ING Financial Advisers, LLC, or not registered with any broker-dealer. We refer to the broker-dealers and other firms whose sales professionals sell the contracts as "distributors." All sales professionals selling the contracts must be appropriately licensed as insurance agents for the Company.

The following distributors are affiliated with the Company and have entered into selling agreements with ING Financial Advisers, LLC for the sale of our contracts:

- ING Financial Partners, Inc.
- Systematized Benefits Administrators, Inc.

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

Compensation Arrangements

Commission Payments. Sales professionals provide numerous services, including services to plan sponsors and participants. These include installing and servicing contracts, providing product explanations, and periodically reviewing participants' retirement needs as well as the investment options available under the contract. Compensation to sales professionals is provided through sales commissions. Commissions paid on transferred assets and recurring contributions made during the first year of the contract or, if applicable, participant account range from 0% to 2.0%. After the first year of the contract or, if applicable, participant account, renewal commissions ranging from 0% to 2.0% may be paid on recurring contributions and extraordinary deposits. In addition, the Company may pay an asset based commission ranging up to 1.00% per year. Sales professionals who are registered with a distributor may receive all or a portion of compensation paid to their distributor, depending upon the firm's practices. The amount of commissions and annual payments paid to your sales professional is disclosed in the written materials we provide at the point of sale.

Your sales professional may select the level of compensation he or she receives in connection with the sale of the contract. The factors the sales professional may consider in selecting the level of compensation include the complexity of the case, the level of sales and ongoing service support to be provided by the sales professional and the costs incurred by the sales professional in providing that support. The level of commission paid on a particular contract affects the level of charges under the

contract, including the daily asset charge and the applicability of an early withdrawal charge schedule. The level of commission paid on a particular contract may also affect the rate credited to the Fixed Account and/or the Guaranteed Accumulation Account, if applicable. Because the sales professional may select the level of compensation he or she receives in connection with the sale of the contract, he or she may have a financial incentive to recommend this contract over other contracts. The plan sponsor should discuss with the sales professional the level of compensation he or she will choose in connection with the sale of this contract and how that compensation may compare with compensation available under other products or contracts the sales professional feels may be suitable for you. Plan sponsors interested in obtaining more information about the compensation options available to their sales professional and how they impact the charges and terms of your contract, including the daily asset charge, the rate credited to the Fixed Account and/or the Guaranteed Accumulation Account, and the selection of share classes to be included in your contract, should consult with their sales professional.

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

To the extent permitted by SEC and FINRA rules and other applicable laws and regulations, we may also pay or allow other promotional incentives or payments in the form of cash payments or other compensation to sales professionals and distributors, which may require the sales professional or distributor to attain a certain threshold of sales of Company products. These other promotional incentives or payments may be limited to contracts offered to certain plans, may not be offered to all distributors, and may be limited only to ING Financial Partners, Inc. and other distributors affiliated with the Company.

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

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

- Marketing/distribution allowances that may be based on the percentages of premium payments received, the aggregate commissions paid and/or the aggregate assets held in relation to certain types of designated insurance products issued by the Company and/or its affiliates during the year;
- Education and training allowances to facilitate our attendance at certain educational and training meetings to provide information and training about our products. We also hold training programs from time to time at our own expense;
- Sponsorship payments or reimbursements for distributors to use in sales contests and/or meetings for their sales professionals who sell our products. We do not hold contests based solely on sales of this product;

- Certain overrides and other benefits that may include cash compensation based on the amount of earned commissions, representative recruiting or other activities that promote the sale of contracts;
- Loans or advances of commissions in anticipation of future receipt of premium payments (a form of lending to sales professionals). These loans may have advantageous terms, such as reduction or elimination of the interest charged on the loan and/or forgiveness of the principal amount of the loan, which may be conditioned on sales; and
- Additional cash or noncash compensation and reimbursements permissible under existing law. This may include, but is not limited to, cash incentives, merchandise, trips, occasional entertainment, meals and tickets to sporting events, client appreciation events, business and educational enhancement items, payment for travel expenses (including meals and lodging) to pre-approved training and education seminars, and payment for advertising and sales campaigns.

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

The following is a list of the top 25 distributors that, during 2013, received the most compensation, in the aggregate, from us in connection with the sale of packaged programs and unregistered variable separate account contracts issued by the Company, ranked by total dollars received:

- ING Financial Partners, Inc.
- Morgan Stanley & Co. LLC
- LPL Financial Corporation
- NFP Securities, Inc.
- Cetera Financial Group
- Northwestern Mutual Investment Services, LLC
- Lincoln Financial Group
- New England Securities Corporation
- Financial Telesis Inc./JHW Financial & Insurance Services
- Park Avenue Securities, LLC
- Tower Square Securities, Inc.
- Royal Alliance Associates, Inc.
- M Holdings Securities, Inc.
- NYLIFE Securities LLC
- MetLife Securities, Inc.
- Securities America, Inc.
- American Portfolios Financial Services, Inc.
- National Planning Corporation
- Primerica Financial Services, Inc.
- Cadaret, Grant & Co., Inc.
- Walnut Street Securities, Inc.®
- RBC Capital Markets, LLC
- Sigma Financial Corporation
- Purshe Kaplan Sterling Investments Inc.
- Next Financial Group Inc.

This is a general discussion of the types and levels of compensation paid by us for the sale of our unregistered variable separate account contracts. It is important for you to know that the payment of volume or sales-based compensation to a distributor or sales professional, along with the ability of the sales professional to select from various compensation options, may provide that sales professional a financial incentive to promote our contracts and/or services over those of another company, and may also provide a financial incentive to promote one of our contracts over another.

The names of the distributor and/or the sales professional responsible for the contract are stated in separate disclosure materials.

Third Party Administrator Compensation Arrangements. Some retirement plans utilize the services of a third party administrator (“TPA”). If the plan sponsor has retained the services of a TPA, your TPA may participate in our Alliance and/or Partnership TPA Service Reimbursement Programs. Payments under these programs are intended to reward TPAs who work effectively with the Company’s systems and processes to facilitate the efficient delivery of Company products and services. The local delivery by independent TPAs of plan and compliance services helps fulfill the service needs of many of our customers. At the same time, the Company’s local TPA relationships also help us improve the efficiency and effectiveness of our product offerings and marketing strategy. TPAs assist us in educating brokers

about our products and capabilities. In addition, the Company hosts TPA conferences each year to provide forums for the exchange of ideas on best practices relating to the servicing and administration of retirement plans. The conferences also serve as platforms for discussing the Company's product initiatives and how well those initiatives are meeting market needs. Attendees may be reimbursed for all or a portion of their attendance costs and may receive meals and entertainment at such conferences. Eligibility for payments and the amount of payment is subject to the Company's guidelines. Qualification criteria include demonstrated ability to effectively interface with Company systems and processes, retention and growth in assets and the number of plans serviced by the Company and the TPA, and participation in Company education/training and consulting programs. Payments under the Alliance Program range from 0.05% to 0.35% of first year contributions (including transferred assets). Payments under the Partnership Program are up to 0.05% annually on the average of assets maintained in the plan.

The Company does not adjust your particular contract fees based on whether your TPA participates in either or both programs. Our contract fees generally reflect the overall costs we incur in providing the product and services to you, including the costs of payments to third parties.

Other Third Party Compensation Arrangements. Please be aware that:

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

OTHER PRODUCTS

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

LIMITS ON FREQUENT OR DISRUPTIVE TRANSFERS

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

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

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

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

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

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

We currently define “Excessive Trading” as:

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

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

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

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

If we determine that an individual or entity has violated our Excessive Trading Policy, we will send them a letter stating that their Electronic Trading Privileges have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those that involve the fund whose shares were involved in the activity that violated our Excessive Trading Policy, will then have to be initiated by

providing written instructions to us via regular U.S. mail. Suspension of Electronic Trading Privileges may also extend to products other than the product through which the Excessive Trading activity occurred. During the six month suspension period, electronic “inquiry only” privileges will be permitted where and when possible. A copy of the letter restricting future transfer and reallocation activity to regular U.S. mail and details of the individual’s or entity’s trading activity may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative or investment adviser for that individual or entity, and the fund whose shares were involved in the activity that violated our Excessive Trading Policy.

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

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

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

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

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

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

Agreements to Share Information with Fund Companies. As required by Rule 22c-2 under the 1940 Act, we have entered into information sharing agreements with each of the fund companies whose funds are offered through the contract. Contract owner and participant trading information is shared under

these agreements as necessary for the fund companies to monitor fund trading and our implementation of our Excessive Trading Policy. Under these agreements, the Company is required to share information regarding contract owner and participant transactions, including but not limited to information regarding fund transfers initiated by you. In addition to information about contract owner and participant transactions, this information may include personal contract owner and participant information, including names and social security numbers or other tax identification numbers.

As a result of this information sharing, a fund company may direct us to restrict a contract owner or participant's transactions if the fund determines that the contract owner or participant has violated the fund's excessive/frequent trading policy. This could include the fund directing us to reject any allocations of premium payments or account value to the fund or all funds within the fund family.

SAME-SEX MARRIAGES

Before June 26, 2013, pursuant to Section 3 of the federal Defense of Marriage Act ("DOMA"), same-sex marriages were not recognized for purposes of federal law. On that date the U.S. Supreme Court held in United States v. Windsor that Section 3 of DOMA is unconstitutional. While valid same-sex marriages are now recognized under federal law and the favorable income-deferral options afforded by federal tax law to an opposite-sex spouse under Tax Code sections 72(s) and 401(a)(9) are now available to a same-sex spouse, there are still unanswered questions regarding the scope and impact of the Windsor decision. Consequently, if you are married to a same-sex spouse you should contact a qualified tax adviser regarding your spouse's rights and benefits under the contract described in the contract information booklet and your particular tax situation.

ANTI-MONEY LAUNDERING

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

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

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

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

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

You should consider the investment objectives, risks, charges and expenses of the variable product and its underlying fund options carefully before investing. The fund prospectuses and information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

IRS Circular 230 Disclosure:

These materials are not intended to be used to avoid tax penalties, and were prepared to support the promotion or marketing of the matter addressed in this document. The taxpayer should seek advice from a qualified tax adviser.

To request information about this contract or if you have questions:

Plan Sponsors: Please call Plan Sponsor Services toll free at 1-888-410-9482.

Participants: Please contact us at the toll free phone number found in your enrollment material.

Complaints? Please contact us at:

Customer Service – B2S

P.O. Box 99065

Hartford, CT 06199-0065.

By telephone, participants should contact us at the toll free phone number found in your enrollment material; plan sponsors may use the toll free Plan Sponsor Services number shown above.



ING MAP SelectSM 2010

Allocated Group Funding Agreement – with ING Fixed Account

Participant Information Booklet



Your future. Made easier.®

PARTICIPANT INFORMATION

ING MAP SelectSM 2010

The ING Multiple Asset Portfolio Select 2010 ("MAP Select") Group Funding Agreement for Allocated Plan Accounts with the ING Fixed Account

MS11.AFP (10/11)
3017319.C.P (10/11)

Why Reading this Information Booklet is Important. Before you participate in the MAP Select group funding agreement* (the "contract") through your employer's retirement plan, you (the "participant") should read this information booklet and any accompanying supplements. Together, these materials provide facts about the contract and its investment options and other important information. Please keep these documents for future reference.

OVERVIEW

The MAP Select contract is issued to the "contract holder" (generally your employer's retirement plan trustees) and ING Life Insurance and Annuity Company (the "Company," "we," "us" or "our"). Under federal tax law, your employer may take tax deductions for contributions to a qualified plan and, if your plan allows, you may contribute to that same plan on a pre- or post-tax basis.

The primary purpose of the contract is to provide for the accumulation of contributions under the terms of your employer's defined contribution retirement plan (the "plan"), which will result in retirement income for you and other plan participants. Under the contract, contributions can be invested in a variety of different investment options. You will receive periodic statements that provide confirmation of account transactions such as contributions made. As described in your enrollment materials, you will also have access to your account information through our easy-to-use interactive Voice Response Unit ("VRU") and through the Internet.

This information booklet contains a summary of the key provisions of the MAP Select contract and is intended for use with the plan your employer sponsors under Section 401 of the Internal Revenue Code (the "Code"). Your retirement benefits are governed exclusively by the provisions of your plan and not by the contract that we deliver to the contract holder.

In the event of a conflict between this information booklet and the contract, the terms of the contract will prevail.

ABOUT THE COMPANY

The Company issues the contract described in this information booklet and provides administrative services. We are a stock life insurance company organized under the insurance laws of the State of Connecticut in 1976 and an indirect wholly owned subsidiary of ING Groep N.V. ("ING"), a global financial institution active in the fields of insurance, banking and asset management.

Securities are distributed through ING Financial Advisers, LLC or through other broker-dealers with which ING Financial Advisers, LLC has selling agreements.

Financial planning is offered by ING Financial Partners, Inc.

ING Financial Advisers, LLC and ING Financial Partners, Inc. are both members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Both are also members of the ING family of companies.

* Sold as a group annuity contract in the State of Washington.

PARTICIPANT ACCOUNTS

Plan contributions are submitted by the plan sponsor and applied to participant accounts. All contributions made by you and/or your employer are submitted to us using an agreed-upon electronic format. The contributions are allocated to the investment options selected by the plan sponsor for your plan to provide future retirement income for you. If allowed by your plan, you will be able to select the investment options for your participant account under the MAP Select contract. For each account we maintain multiple record sources for crediting select types of employer and employee contributions and to accept rollovers from other sponsored plans and Individual Retirement Accounts and Annuities ("IRAs") as allowed by your employer's plan.

THE MAP SELECT CONTRACT INVESTMENT OPTIONS

The MAP Select contract offers a wide range of variable investment options and two different credited interest options.

The Variable Investment Options

The variable investment options available through the contract are subaccounts of a Company separate account, each which invests directly in shares of a corresponding mutual fund. Each underlying mutual fund has a different investment objective and more detailed information about a fund's investment risks and fees and expenses can be found in the fund fact sheets you will receive, along with this booklet, at enrollment. At our discretion, we may add, restrict or withdraw the availability of any such investment option.

How the Variable Investment Options Work. The variable investment options fluctuate in value and involve investment risks. The value of the fund shares may increase or decrease, which will affect the value of your participant account.

When contributions are allocated to the contract and directed to the variable investment options, they are invested in subaccounts of a pooled separate account, which purchase shares of mutual funds registered under the Investment Company Act of 1940. The separate account actually holds the fund shares. Your account under the contract holds units of participation in the separate account.

At the end of each day that the New York Stock Exchange ("NYSE") is open (normally at 4 p.m. Eastern Time), a net asset value per share of each fund is determined (based on the value of each fund's securities, cash and other assets, less any liabilities, divided by the number of shares outstanding). The separate account unit value of the fund is then derived by multiplying the last unit value by the current net investment factor. The net investment factor takes into account the difference in net assets in the beginning and at the end of the period being valued, taxes (or provisions for taxes, if any) and the Daily Asset Charge ("DAC"), which is assessed against amounts invested in the variable investment options. **See "Daily Asset Charge" and Appendix A for additional information about the DAC.**

Different funds and fund share classes pay varying levels of fees to the Company. Pricing for your employer's plan takes these different fee levels into consideration and the different fee levels can provide flexibility in the plan's overall cost. As a result, it is possible that different share classes within a fund family, or across different fund families, may be utilized in offering the variable investment options to your plan. **See Appendix C for additional information.**

The valuation of the variable investment options is dependent upon the securities markets. The applicable valuation date for fund transactions is subject to federal securities laws and regulations. Also, certain funds may deduct redemption fees to discourage market timing and other short-term trading strategy. **See Appendix C for information about redemption fees.**

Also see Appendix C and the fund fact sheets provided to you at enrollment for important information about investment advisory fees, redemption fees, 12b-1 distribution fees and other expenses and disclosures on revenue we may receive from the various funds. If you would like more information about your variable investment options, you may request a prospectus for each fund from your employer or plan administrator.

You should consider the investment objectives, risks and charges and expenses of the variable product and its underlying fund options offered through a retirement plan carefully before investing. Information about the underlying mutual funds, including information about the risks associated with investing in them, can be found in the current prospectus and Statement of Additional Information for each fund. You may obtain these documents by contacting your local representative. If you receive a summary prospectus for any of the underlying mutual funds offered, you may obtain a full prospectus and other fund information free of charge by either accessing the internet address, calling the telephone number or sending an email request to the email address shown on the front of the fund's summary prospectus.

Credited Interest Options

In addition to the variable investment options, the MAP Select contract offers two different credited interest options:

- The ING Fixed Account (the "Fixed Account"); and
- The ING Guaranteed Accumulation Account (the "GAA").

Only one of these credited interest options may be selected at any time.

All interest rate guarantees provided under the credited interest options available through the contract are not related to the separate account and are subject to the claims paying ability of the Company. The Company's claims paying ability should be taken into consideration in evaluating interest rate guarantees.

ING Fixed Account. The Fixed Account provides stability of principal and credits interest on all amounts allocated to this option. There are two kinds of guaranteed interest rates:

- Minimum guaranteed interest rate: We guarantee that interest will be credited at an annual effective yield that is no less than 1% and no greater than 3%. The minimum guaranteed interest rate is established at contract issue and is guaranteed for the life of the contract; and
- Floor interest rate: For each calendar year (1/1 to 12/31), the Company will also set a one-year guaranteed floor interest rate. This rate will never be less than the minimum guaranteed interest rate described above. The floor interest rate will be declared in writing, to the contract holder, prior to its effective date. During the year we may credit interest at a rate greater than this one-year rate.

The Company at its discretion may credit interest during the calendar year at a current rate greater than the minimum guaranteed interest rate or the floor interest rate described above. We will make available to you the current interest rate being credited to amounts held in the Fixed Account.

The minimum guaranteed interest rate, the floor interest rate and the current credited interest rate (which we may change at any time) are each expressed as an annual effective yield. Interest is credited to your account on a daily basis. Once credited, the interest becomes a part of your principal. This means that your account earns compound interest. Taking the effect of compounding into account, the interest credited to your account daily yields the current credited interest rate. Any changes in rates will apply to all amounts in the Fixed Account.

The current credited interest rate is based on plan-specific characteristics, plan-specific elections and other factors. If those plan-specific elections and characteristics change, we may make corresponding adjustments to the current and floor interest rates, subject to the guarantees described above. There are restrictions on transfers from with the Fixed Account and a positive or negative market value adjustment ("MVA") may apply on surrenders. **See "Transfers from the Fixed Account" and "Market Value Adjustment – Fixed Account" for more information.**

The minimum guaranteed interest rate applicable to your plan's contract, the calendar year floor interest rate and the current credited interest rate (which we may change at any time) will be provided to you at enrollment in the plan.

ING Guaranteed Accumulation Account. The GAA investment option (not available in all plans and not available in the State of Minnesota) allows you to allocate amounts for specific periods of time and know in advance the rate of interest that will be earned. Amounts may be allocated to GAA during an open "deposit period," generally offered monthly. During each deposit period the Company will offer a "guaranteed term" in each

of two classifications. The guaranteed term is the length of time for which we guarantee interest rates for GAA. The "short-term classification" offers guaranteed terms with maturity dates of three years or less, and the "long-term classification" offers terms with maturity dates of ten years or less, but greater than three years. You will always know in advance the rate you will receive during a guaranteed term. GAA credits interest daily. Taking the effect of compounding into account, the interest credited to your account daily yields the guaranteed rate.

Your principal and interest are guaranteed if you leave your money in a guaranteed term of GAA until the maturity date of the term. If you surrender or transfer money from a guaranteed term before its maturity date, you will be subject to a positive or negative MVA. If GAA is made available as an investment option for your plan's contract, you will be provided with a separate disclosure booklet, which describes the features of GAA in greater detail. The booklet also gives examples of the MVA calculation and the MVA.

CHANGING YOUR INVESTMENT SELECTION

If authorized by the contract holder, you may reallocate future contributions to or transfer assets among the variable investment options by calling ING's customer contact center, contacting us through the Internet or by sending us a completed written request form. Transaction requests received in good order by the close of business of the NYSE are processed that same business day. Once a change is made, you will receive confirmation of the requested change(s) by mail. It is important that you review your confirmation of change(s) carefully. Failure to report any discrepancy within 30 days will indicate that you are in agreement with the transactions in your account as reported on your confirmation statement. Transfers made only among the variable investment options are permitted at any time, except as described in "**Limits on Frequent or Disruptive Transfers**" below. Transfers from the GAA and the Fixed Account are subject to certain restrictions (see either the GAA information booklet or "**TRANSFERS FROM THE FIXED ACCOUNT**" for additional information).

Limits on Frequent or Disruptive Transfers. The Company has an Excessive Trading Policy and monitors transfer activity, and each underlying mutual fund available through the contract has adopted or may adopt an excessive/frequent trading policy. **See Appendix C for additional information.**

Systematic Allocation. A systematic allocation feature may be available that allows you to use "dollar cost averaging" or "account rebalancing" as described below. You will be informed at enrollment if this feature is available under your plan. Under dollar cost averaging you may direct us to automatically transfer amounts from one of the variable investment options available under the contract to another option within a selected source record in substantially equal installments. Under account rebalancing, you may direct us to periodically reallocate amounts among your variable investment options to match predetermined specified percentages on a scheduled basis. Only one systematic allocation method may be in effect at any time. Systematic allocations may not be made to or from the Fixed Account or GAA unless authorized by us. Systematic allocation does not assure a profit nor does it protect you against a loss in a declining market. This feature involves continuous investment in funds regardless of fluctuating price levels, and you should consider your financial ability to continue consistently investing in up as well as down markets.

TRANSFERS FROM THE FIXED ACCOUNT

Percentage Limitation or Equity Wash Option. The contract holder must elect one of two options when completing the application to the MAP Select contract. The option elected will determine what limitations and restrictions apply on transfers from the Fixed Account. The options are as follows:

- **Percentage Limitation Option** – Transfers are permitted from the Fixed Account to any of the other investment options, but such transfers are limited by a percentage that may vary at our discretion. The percentage we permit you to transfer will never be less than 10% of the amount you have in the Fixed Account on January 1 of a calendar year. We may allow a higher percentage. However, if for each of the four consecutive prior calendar years, you have annually transferred from the Fixed Account the maximum amount allowed and have made no new contributions to the Fixed Account within that period, the entire balance may be transferred regardless of the maximum percentage then allowed. Or, if your account has less than \$2,000 in the Fixed Account, you may transfer the entire balance to another investment option.

- **Equity Wash Option** – If this option is elected for plans with no competing investment options, transfers from the Fixed Account can be made at any time without limitations or restrictions. However, if your plan does have competing investment options, then transfers are allowed at any time from your participant account provided:
 - ▷ The Fixed Account transfer is not directed into a competing investment option;
 - ▷ A transfer into a competing investment option from any non-competing investment option has not occurred within 90 calendar days; and
 - ▷ A partial surrender has not occurred within 90 calendar days.

Transfers into a competing investment option from another investment option are allowed at any time provided that no prior transfers from the Fixed Account have occurred within 90 calendar days.

A "competing investment option" is defined as any investment option under the MAP Select contract or other contract or investment program offered by the Company or its affiliates or other financial providers in connection with your plan which:

- Provides a direct or indirect guarantee of investment performance;
- Is, or may be, invested primarily in assets other than common or preferred stock;
- Is, or may be, invested primarily in financial vehicles, (such as mutual funds, trusts and insurance company contracts) which are invested in assets other than common or preferred stock;
- Is available through a self-directed brokerage arrangement; or
- Is any fund with similar characteristics to the above.

You will be informed at enrollment of the Fixed Account transfer option selected for your plan's contract.

If the equity wash option is selected, you will also be informed of your plan's competing investment options, if applicable, which may change from time to time.

CONTRACT CHARGES AND FEES

Installation Charge. There may be a one-time participant installation charge to be deducted from accounts following the transferred asset contribution applied to a new contract. The one-time installation charge, if elected by the contract holder, will be uniformly applied among all participants with initial plan transferred assets.

Account Maintenance Fees. Account maintenance fees reimburse the Company for some of its administrative expenses relating to the establishment and maintenance of participant accounts. The account maintenance fee is ordinarily deducted pro-rata from all investment options at the due date from the source record designated by us. The plan sponsor may also elect to pay the account maintenance fee, or at contract installation elect to pay the fee as an increase to the contract's Daily Asset Charge ("DAC") (see below).

The maximum participant account maintenance fee is \$25 per quarter. In certain situations it can be reduced, but the amount of the account maintenance fee reduction may change at any time. The initial account maintenance fee is stated in the group contract. You will be advised of the account maintenance fee amount and deduction frequency at enrollment. If all or a substantial portion of the contract is "surrendered" by the contract holder, an account maintenance fee, equal in amount to the most recent account maintenance fee imposed, may be deducted. The account maintenance fee amount is subject to change from time to time, but no more frequently than annually.

Transferred Asset Benefit Recovery Charge and Contract Surrender Charge. Under specific conditions, as agreed upon by the contract holder and the Company, we may credit to participant accounts a Transferred Asset Benefit ("TAB") to reimburse the plan for any cancellation penalty assessed by the prior provider.

If a TAB feature is purchased by the contract holder for the plan's contract, the DAC would be increased and the Fixed Account credited interest rate would be reduced during the duration period. A 1-7 year TAB recovery charge schedule would also apply.

The MAP Select contract may also include a 1-7 year contract surrender charge schedule depending upon plan specific characteristics and elections made by the contract holder. Charges are calculated as a percentage of the amount withdrawn and are assessed so we may recover a portion of our sales and administration expenses. If a

charge applies, the percentage would be determined by the number of completed contract years between the date the first contribution is applied to the contract and the date of the surrender.

You will be informed if your plan's contract includes a TAB recovery charge and/or a contract surrender charge and of its duration at enrollment, or you may ask your employer or call us for additional information.

The primary purpose of the MAP Select contract is to provide retirement income benefits for plan participants. Accordingly, no TAB recovery charge and/or contract surrender charge is assessed against withdrawals taken for reasons of participant retirement, severance from employment, hardship, loan, death, disability or as an in-service withdrawal after age 59½. Generally, these are the only conditions where a participant-initiated withdrawal may be permitted under the contract.

Daily Asset Charge (“DAC”). The DAC, if applicable, is assessed against amounts invested in the variable investment options. Expressed as an annual rate, the DAC is determined by plan-specific characteristics, plan-specific elections and other factors. An administrative fund fee adjustment, which impacts the DAC, may also apply on certain funds and fund family classes.

The DAC reimburses us for a portion of our marketing and sales expenses and contributes toward the costs of the many services made available to the contract holder and plan participants. If agreed to by us, all or part of the DAC may be paid separately by the plan sponsor. **Additional information on the DAC, which includes potential administrative fund fee adjustments, is illustrated in Appendix A.**

Other Charges. Other charges may also be deducted from your account depending upon services selected or as directed by the contract holder.

Market Value Adjustment (“MVA”) – Fixed Account. On full or partial contract surrenders, a MVA will be applied to the Fixed Account 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 withdrawal taken as a benefit payment for reasons of retirement, severance from employment, hardship, loan, death, disability or as an in-service withdrawal after age 59½. **See Appendix B for more information about the MVA and the Fixed Account.**

Market Value Adjustment (“MVA”) – GAA. If GAA is made available as an investment option under your plan's contract, a surrender or transfer of amounts from a guaranteed term within the GAA may be subject to a MVA, which may be positive or negative. **See the GAA disclosure booklet for more information about the MVA and GAA.**

Fund Revenue Sharing, Fees and Expenses Disclosure. Total fund related expenses including any administrative fund fees are illustrated in the MAP Select Fund Performance and Expense Report. Additional information is available upon request. **For important information about mutual fund investment advisory fees, redemption fees, 12b-1 distribution fees and other expenses and disclosures on payments received from funds, refer to Appendix C and the applicable fund fact sheets.**

SALES COMPENSATION

Sales professionals who solicit sales of the contracts are paid a commission. **See Appendix C for information about compensation for the sale of the MAP Select contract.**

REQUIRED PAYMENTS

You need to start receiving periodic benefit payments no later than April 1 following the calendar year in which you turn age 70½, or such later age as may be allowed by law and under the terms of your employer's plan. The contract holder must direct us to commence periodic payments or make a lump-sum payment.

PAYMENT PROVISIONS

If you have a severance from employment and if your plan allows, you may elect to delay payment of all or a portion of your account value to a later date. For small account balances, payment may be made in a lump sum or rolled over to an IRA.

Federal law, through the Retirement Equity Act (“REA”), generally requires that your selection of retirement benefits must have the written consent of your spouse if you are married. The contract holder must certify that any payment option (or pre-retirement death benefit) elected complies with REA. Single participants may elect any available option.

PAYMENT OPTIONS

While the Company may make other options available, the contract holder may elect on your behalf the following payment options:

Lump-Sum Payment – We will pay a lump sum equal to all or any vested portion of your account value.

Systematic Distribution Options – We provide several different systematic distribution options (“SDO”) that allow for scheduled withdrawals from a participant account. SDO payments are available, where allowed by the plan, to participants who meet certain age and account value requirements. Additional information on the options that are available can be provided upon request from your employer or your plan administrator.

If a SDO is elected, your participant account continues to accumulate retirement benefits and you retain certain rights and investment flexibility not available once you begin receiving your retirement income. This means that transfers among investment options will continue to be available, contract charges will continue to apply and a lump-sum payment is still an available option.

Scheduled Period of Time Option^{*} – We provide a fixed interest option using the Company's general account that offers a guaranteed benefit stream of payments. We guarantee that interest will be credited at an annual equivalent yield that is at least equal to 1%. This guarantee is based on the claims paying ability of the Company. The payment option that can be made available to you at retirement is called the “scheduled period of time option.” Under this option, periodic payments can be made for a fixed period of years that must be at least 5 and not more than 30.

The scheduled period of time option election is subject to the terms of the plan and direction of the contract holder. If your account value is insufficient to meet minimum amounts, a lump sum payment must be elected. When payments start, your age plus the number of years for which payments are guaranteed may not exceed that permitted by the Code minimum required distribution regulations. Once elected, scheduled payments cannot be converted to a lump sum.

Additional payment options may be made available to you under a separate Company single premium immediate annuity contract.

DEATH BENEFIT UNDER THE CONTRACT

If your death should occur before all benefit payments are received under the scheduled period of time option, your designated beneficiary under the plan can choose to either receive the remaining periodic payments or to have the present value of the payments paid in a lump sum.

^{*} If you are covered by a MAP Select group annuity contract (State of Washington only), we provide the Scheduled Period of Time option in the form of an annuity payment option.

We do not maintain beneficiary names on participant accounts. If you die before electing a scheduled period of time option, any benefits are payable to the contract holder, generally the plan trustees. The contract holder will direct us to pay a death benefit to your plan beneficiary in a lump sum or by using one of the contract payment options as allowed under your employer's plan.

Additional choices may be made available outside the contract for your designated beneficiary under a separate Company single premium immediate annuity contract.

TAX INFORMATION

Under federal tax law, qualified 401 plan pre-tax contributions made on your behalf, and investment earnings on such contributions, are not taxable until they are distributed. The contract serves as the vehicle for your employer's plan, providing investment and payment options and other features that are described in this booklet, but the contract is not necessary for the plan's favorable tax treatment. Taxation occurs when amounts are paid from the contract to you (or your beneficiary) for benefits due under the plan.

Income Tax Withholding and Reporting. Current federal law requires us to withhold federal income taxes (generally 20%) from the taxable portion of distributions under the contract made directly to you or to any beneficiaries. Some states also require us to withhold for state income taxes.

Withholding does not increase tax liability; it is simply a way of paying taxes that are due from each payment we make to you. Under existing law, however, any tax liability that is not paid by withholding generally must be paid on an estimated basis each calendar quarter. Penalties may be imposed if the total tax paid by withholding or estimated taxes, or both, is not enough. We must report the taxable portion of distributions to the Internal Revenue Service ("IRS") whether or not federal income taxes are withheld. Based on current tax rules, withholding does not apply if you make a direct transfer to an IRA or another qualified plan of a distribution that is eligible for rollover.

Federal Penalty Tax. Federal regulations require that a 10% penalty tax be imposed on the taxable portion of "early" withdrawals from qualified retirement plans. However, no penalty tax will be assessed on distributions if:

- You are at least age 59½;
- You are disabled;
- You have died;
- You are at least age 55 and have separated from service with the employer sponsoring the plan;
- The withdrawal amount is rolled over into an IRA or another qualified plan, in accordance with the terms of the Code;
- The withdrawal amount is made to an alternate payee under a Qualified Domestic Relations Order;
- You terminate employment and take withdrawals as fixed annuity payments based over your life or life expectancy or the joint lives or life expectancies of you and your beneficiary; or
- The withdrawal is used to pay non-reimbursed medical expenses that qualify for deduction on your tax return. Currently, these expenses must exceed 7.50% of your adjusted gross income to be deductible.

The Code may provide other exceptions or impose other penalty taxes in other circumstances.

Please note that withdrawals are made according to the terms of your employer's plan.

IRS Circular 230 Disclosure: These materials are not intended to be used to avoid tax penalties and were prepared to support the promotion or marketing of the matter addressed in this document. The taxpayer should seek advice from a qualified tax adviser.

CHANGES TO THE CONTRACT

The Company, through its authorized officers in the Home Office, may change the contract by giving written notice to the contract holder 30 days before the effective date of the change. We may change the contract at any

time where such change is required by federal or state law or where the change is deemed necessary for the contract as a result of changes to the plan. Also, we may change some contract provisions, but only for new participants and contributions made to participant accounts after the change is effective. Any change will not affect the amount or terms of any scheduled period of time payment option beginning prior to the effective date of the change.

Any time after the completion of five contract years and in accordance with the terms of the contract, we have the right to terminate the contract by giving the contract holder 90 day's written notice to pay out the full value without fees, charges or MVA.

SUSPENSION OF FINANCIAL TRANSACTIONS OR PAYMENT DELAY

In accordance with applicable federal securities laws and regulations, we reserve the right to suspend financial transactions or postpone payments from participant accounts during times when the following situations may occur:

- The New York Stock Exchange ("NYSE") is closed or trading on the NYSE is restricted; or
- The U.S. Securities and Exchange Commission ("SEC") determines that a market emergency exists or the SEC restricts trading for the protection of investors.

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

QUESTIONS OR COMPLAINTS

Questions? Please contact us at the toll-free phone number found in your enrollment material.

Complaints? Please contact us at ING Life Insurance and Annuity Company, Contact Center – B2S, PO Box 99065, Hartford, CT 06199-0065, or call us at the toll-free phone number found in your enrollment material.

APPENDIX A

Daily Asset Charge

The Daily Asset Charge (“DAC”), if applicable, is assessed against all amounts invested in the variable investment options under the contract and is expressed as an annual percentage. It is determined by several factors such as total assets, annual contributions, number of participants, average account balances, investment allocations, compensation paid in connection with the contract and other services and options selected by the plan sponsor. The DAC applies at the contract level and is subject to change from time to time, typically at contract anniversary. An administrative fund fee adjustment may also apply on a certain fund or fund family depending upon the fund menu selected by the plan sponsor.

Following is a general description of the factors that go into determining the DAC. For more information about the current DAC applicable to the contract, please contact your plan administrator or call us at the toll-free phone number found in your enrollment materials.

The DAC may be impacted as a result of one or more of the following factors:

- Fund menu selected by the plan sponsor;
- Compensation for sales professionals;
- TAB (if applicable);
- Contract installation charges (if applicable);
- Contract account fees (if applicable); and/or
- Plan administrative services and compensation (if applicable).

In addition to the base DAC, an administrative fund fee adjustment may be applicable. The administrative fund fee adjustments vary by the variable investment options elected, and generally range from -0.15% to 0.70%. If applicable, the amount of the fund fee adjustments are included on the fund performance reports included in your enrollment materials and/or periodic account statements.

The DAC does not include the investment advisory fee paid by each fund to its investment adviser or any other fund expenses such as administrative or 12b-1 fees applicable to each of the funds. Such fees and other applicable expenses are set forth in the fund fact sheets you will receive at enrollment as well as in the applicable fund prospectuses. These separate fund-related expenses when added to the DAC (as adjusted above) will determine the total cost of each variable investment option. A report illustrating the total fund-related expenses, including the administrative fund fee adjustments, is available upon request.

The DAC is applied on a level basis rather than on an incremental or graded basis and the total DAC will never be less than 0%. The applicable DAC is applied to all variable investment options and is subject to adjustment annually.

APPENDIX B

Payment of Fixed Account Surrender Value

The Company will pay an unadjusted lump sum from the Fixed Account for the purpose of paying a benefit where the withdrawal must be paid proportionately from the Fixed Account, GAA, the variable investment options and any other investment options from the source records in Plan Accounts. On all Surrenders from the Fixed Account, the Fixed Account Surrender Value will be paid in one of the following two ways, as elected by the Contract Holder:

- (a) In equal principal payments, with interest, over a period not to exceed 60 months. During the payment period, interest will be credited to the remaining Fixed Account balance at a single rate that is established at the start of the payment period and that will not be more than 1.50% below the rate being credited to the Fixed Account as of the date of Surrender. In no event will the credited interest rate be less than the minimum guaranteed interest rate.
- (b) As a single payment, which has been adjusted by the Fixed Account Market Value Adjustment (MVA). After the first Contract Year, to determine the single payment amount, the total Fixed Account Surrender Value is multiplied by the MVA. For any payment made pursuant to this paragraph during the first Contract Year only, the MVA will be 1.00 (and thus no MVA, positive or negative, will be applied). Notwithstanding the immediately preceding sentence, if this Contract was established in connection with a conversion from a policy or contract issued by the Company or any of its affiliates, the MVA (positive or negative) will be applied to all payments made pursuant to this paragraph, regardless of the Contract Year during which such payment is made.

The MVA is calculated as follows:

$$\text{MVA} = \frac{P_1 + P_2 + \dots + P_{120}}{120}$$

Where: P_t equals $(1 + m_t)(1 + m_{t+1}) \dots (1 + m_{120})$

m_t is the monthly price return for month t of the weighted average of certain [Barclays Fixed Income Indices] as defined below (if unavailable a similar service will be utilized) with months being defined as adjacent 30 day periods ending with the valuation date (for market value adjustment purposes) of the surrender

$t = 1$ represents the 30 day period which is 120 periods prior to the valuation date of Surrender, and

$t = 2$ represents the 30 day period which is 119 periods prior to the valuation date of Surrender, and

$t = 120$ represents the 30 day period immediately prior to the valuation date of Surrender.

Customized Index Composition*

<u>Index</u>	<u>Customized Index Percentage</u>
Barclays US Corporate Investment Grade Index	50%
Barclays US Mortgage Backed Securities Index	20%
Barclays CMBS: ERISA Eligible Index	25%
Barclays Asset Back Securities Index	5%

* The components and percentages of the above Index may be subject to change from time to time.

APPENDIX C

This appendix provides you with important information regarding, among other things, fund revenue sharing and expenses, sales compensation, third party administrator (“TPA”) compensation and the availability of other products from Company.

FUND FEES AND EXPENSES

The management/investment advisory fees, 12b-1 fees and other expenses including service fees (if applicable) that may be charged annually by each underlying mutual fund are disclosed in the fund prospectuses and in a Fund Fees and Expenses Table available from your sales representative. The fund fee and expense information listed in the Fund Fees and Expenses Table was provided by the funds.

As shown in the fund prospectuses and the Fund Fees and Expenses Table, each fund deducts management/investment advisory fees from the amounts allocated to the fund. In addition, each fund deducts other expenses which may include service fees that may be used to compensate service providers, including the Company and its affiliates, for administrative and contract owner or participant services provided on behalf of the fund. Furthermore, certain funds deduct a distribution or 12b-1 fee, which is used to finance any activity that is primarily intended to result in the sale of fund shares. Fund fees and expenses are deducted from the value of the fund shares on a daily basis. If the fund shares are offered under a group annuity contract or group funding agreement, as applicable, this will in turn affect the value of each subaccount that purchases fund shares. Fund fees and expenses are one factor that impacts the value of a fund’s shares. **To learn more about fund fees and expenses, the additional factors that can affect the value of a fund’s shares and other important information about the funds, refer to the fund prospectuses.**

A single mutual fund usually offers more than one “class” of shares to investors. The key distinctions between these share classes are the charges and ongoing fees borne by the fund and absorbed by investors. These fees may include 12b-1 fees as well as administrative and “Sub-TA” fees (sometimes called service fees). The least expensive classes of mutual fund shares are often called “Initial Class” or “Class I” and generally only charge management fees and limited fees for other expenses related to the fund. These classes of shares usually generate the least amount of revenue for the Company, although they may pay service fees. Various share classes may charge 12b-1 fees up to 0.75%. These classes are often called Class A, Service Class, Adviser Class, R Class or S Class shares. They may also have other names.

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

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

The mutual fund component of this product may make more than one menu of funds available for the plan sponsor to select from. Generally, these menus differ from one another according to ranges of fund fee expense levels, administrative fund fees, and by share class. Plan sponsors should know that the expense levels associated with a fund menu may affect billed expenses, daily asset charges and other features of the product. This is because other product charges are related to the amount of fund revenue that the Company receives. Plan sponsors should discuss with their sales professional how fund revenues may affect services provided as well as other product fees and charges, as mentioned above.

Redemption Fees. Certain funds may impose redemption fees as a result of withdrawals, transfers or other fund transactions initiated by a participant or the plan sponsor. If applicable, we may deduct the amount of any redemption fees imposed by the underlying mutual funds as a result of withdrawals, transfers or other fund

transactions that a participant or plan sponsor initiates and remit such fees back to that fund. Redemption fees, if any, are separate and distinct from other contract charges deducted from a participant's account value and can be imposed by a fund at any time. For a more complete description of the funds' fees and expenses, review each fund's prospectus.

Revenue from the Funds

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

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

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

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

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

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

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

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

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

- Service fees;
- For certain share classes, compensation paid from 12b-1 fees; and
- Additional payments for administrative, recordkeeping or other services which we provide to the funds or their affiliates, such as processing purchase and redemption requests, and mailing fund prospectuses, periodic reports and proxy materials. These additional payments are not disclosed in the Fund Fees and Expenses Table and do not increase directly or indirectly the fees and expenses shown in each fund's prospectus or in the Fund Fees and Expenses Table. These additional payments may be used by us to finance distribution of the contract.

If the unaffiliated fund families currently offered through the contracts that made payments to us were individually ranked according to the total amount they paid to the Company or its affiliates in 2010, in connection with unregistered variable separate account contracts issued by the Company, that ranking would be as follows:

- American FundsSM
- Fidelity Investments[®] ¹
- Pioneer Investment Management
- Franklin[®] Templeton[®] Investments ²
- Columbia Funds
- Lord Abbett Funds
- OppenheimerFunds, Inc.
- Allianz Funds
- Baron Funds[®]
- T. Rowe Price Funds ³
- Eaton Vance Distributors, Inc.
- Lazard Asset Management LLC
- BlackRock, Inc.
- MFS Investment Management[®] ⁴
- CRM Funds ⁵
- InvescoSM Funds Davis Funds
- Janus Capital Management LLC
- American Century Investments
- Ariel Investments
- Pax World Funds
- Loomis Sayles Funds
- Galliard
- Munder Capital Management[®]
- Thornburg Investment Management[®]

If the revenues received from the affiliated funds were taken into account when ranking the funds according to the total dollar amount they paid to the Company or its affiliates in 2010, the affiliated funds would be first on the list.

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

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

Fund Fee Adjustment. As described above, the Company receives varying levels of revenue from the funds available under the product. The Company assesses an additional fee (called an administrative fund fee) against certain funds in order to limit the effect of fund revenue differentials on other product pricing features. The

¹ Fidelity and Fidelity Investments are registered trademarks of FMR Corp.

² Franklin and Templeton are registered trademarks of Franklin Resources, Inc. or its subsidiaries.

³ T. Rowe Price, Invest With Confidence, the Big Horn Sheep and the logo they compose are trademarks or registered trademarks of T. Rowe Price Group, Inc. in the U.S. and other countries.

⁴ "CRM Funds" are distributed by "Professional Funds Distributor, LLC."

⁵ MFS Investment Management[®] is a registered trademark of Massachusetts Financial Services Company.

administrative fund fee may be positive or negative (a negative fee is applied as a credit against the product's daily asset charge, if any).

SALES COMPENSATION

Contract Distribution

The Company's subsidiary, ING Financial Advisers, LLC, serves as the principal underwriter for the contracts. ING Financial Advisers, LLC, a Delaware limited liability company, is registered as a broker-dealer with the SEC. ING Financial Advisers, LLC is also a member of FINRA and SIPC. ING Financial Advisers, LLC's principal office is located at One Orange Way, Windsor, Connecticut 06095-4774.

The contracts are offered to the public by sales professionals who are registered representatives of broker-dealers that have entered into selling arrangements with ING Financial Advisers, LLC, or not registered with any broker-dealer. We refer to the broker-dealers and other firms whose sales professionals sell the contracts as "distributors." All sales professionals selling the contracts must be appropriately licensed as insurance agents for the Company.

The following distributors are affiliated with the Company and have entered into selling agreements with ING Financial Advisers, LLC for the sale of our contracts:

- ING Financial Partners, Inc.
- Systematized Benefits Administrators, Inc.

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

Compensation Arrangements

Commission Payments. Sales professionals provide numerous services, including services to plan sponsors and participants. These include installing and servicing contracts, providing product explanations, and periodically reviewing participants' retirement needs as well as the investment options available under the contract. Compensation to sales professionals is provided through sales commissions. Commissions paid on transferred assets and recurring contributions made during the first year of the contract or, if applicable, participant account range from 0% to 2%. After the first year of the contract or, if applicable, participant account, renewal commissions ranging from 0% to 2% may be paid on recurring contributions and extraordinary contributions. In addition, the Company may pay an asset based commission ranging up to 1% per year. Sales professionals who are registered with a distributor may receive all or a portion of compensation paid to their distributor, depending upon the firm's practices. The amount of commissions and annual payments paid to your sales professional is disclosed in the written materials we provide at the point of sale.

Your sales professional may select the level of compensation he or she receives in connection with the sale of the contract. The factors the sales professional may consider in selecting the level of compensation include the complexity of the case, the level of sales and ongoing service support to be provided by the sales professional and the costs incurred by the sales professional in providing that support. The level of commission paid on a particular contract affects the level of charges under the contract, including the daily asset charge and the applicability of an early withdrawal charge schedule. The level of commission paid on a particular contract may also affect the rate credited to the Fixed Account and/or the Guaranteed Accumulation Account, if applicable. Because the sales professional may select the level of compensation he or she receives in connection with the sale of the contract, he or she may have a financial incentive to recommend this contract over other contracts. The plan sponsor should discuss with the sales professional the level of compensation he or she will choose in connection with the sale of this contract and how that compensation may compare with compensation available under other products or contracts the sales professional feels may be suitable for you. Plan sponsors interested in obtaining more information about the compensation options available to their sales professional and how they

impact the charges and terms of your contract, including the daily asset charge, the rate credited to the Fixed Account and/or the Guaranteed Accumulation Account, and the selection of share classes to be included in your contract, should consult with their sales professional.

Other Compensation Arrangements. We may also enter into special compensation arrangements with certain distributors based on those firms' aggregate or anticipated sales of the contracts or other criteria. These arrangements may include commission specials, in which additional commissions may be paid in connection with premium payments received for a limited time period within the maximum commission rates noted above. These special compensation arrangements will not be offered to all distributors, and the terms of such arrangements may differ among distributors based on various factors. These special compensation arrangements may also be limited only to distributors affiliated with the Company. Any such compensation payable to a distributor will not result in any additional direct charge to you by us.

To the extent permitted by SEC and FINRA rules and other applicable laws and regulations, we may also pay or allow other promotional incentives or payments in the form of cash payments or other compensation to sales professionals and distributors, which may require the sales professional or distributor to attain a certain threshold of sales of Company products. These other promotional incentives or payments may not be offered to all distributors, and may be limited only to ING Financial Advisers, LLC and other distributors affiliated with the Company.

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

In addition to direct cash compensation for sales of contracts described above, through ING Financial Advisers, LLC, we may also pay sales professionals and distributors additional compensation or reimbursement of expenses for their efforts in selling contracts to plan sponsors and other customers.

These amounts may include:

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

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

The following is a list of the top 25 distributors that, during 2010, received the most compensation, in the aggregate, from us in connection with the sale of packaged programs and unregistered variable separate account contracts issued by the Company, ranked by total dollars received:

- LPL Financial Corporation
- ING Financial Partners, Inc.
- NRP Financial, Inc.
- Lincoln Financial Group
- NFP Securities, Inc.
- Park Avenue Securities, LLC
- Morgan Keegan and Company, Inc.
- Northwestern Mutual Investment Services, LLC
- Morgan Stanley Smith Barney LLC
- Tower Square Securities, Inc.
- Financial Telesis Inc./JHW Financial & Insurance Services
- Financial Network Investment Corporation
- Multi-Financial Securities Corporation
- Securities America, Inc.
- Royal Alliance Associates, Inc.
- M Holdings Securities, Inc.
- SRN Services, Inc.
- American Portfolios Financial Services, Inc.
- Wells Fargo & Company
- Walnut Street Securities, Inc.[®]
- PrimeVest Financial Services, Inc.
- M&I Financial Advisors Inc.
- National Planning Corporation
- NYLIFE Securities LLC
- Woodbury Financial Services, Inc.

If the amounts paid to ING Financial Advisers, LLC, were included, ING Financial Advisers, LLC would be first on the list.

This is a general discussion of the types and levels of compensation paid by us for the sale of our unregistered variable separate account contracts. It is important for you to know that the payment of volume or sales-based compensation to a distributor or sales professional, along with the ability of the sales professional to select from various compensation options, may provide that sales professional a financial incentive to promote our contracts and/or services over those of another company, and may also provide a financial incentive to promote one of our contracts over another.

The names of the distributor and/or the sales professional responsible for the contract are stated in separate disclosure materials.

Third Party Administrator Compensation Arrangements. Some retirement plans utilize the services of a third party administrator (“TPA”). If the plan sponsor has retained the services of a TPA, your TPA may participate in our Alliance and/or Partnership TPA Service Reimbursement Programs. Payments under these programs are intended to reward TPAs who work effectively with the Company's systems and processes to facilitate the efficient delivery of Company products and services. The local delivery by independent TPAs of plan and compliance services helps fulfill the service needs of many of our customers. At the same time, the Company's local TPA relationships also help us improve the efficiency and effectiveness of our product offerings and marketing strategy. TPAs assist us in educating brokers about our products and capabilities. In addition, the Company hosts TPA conferences each year to provide forums for the exchange of ideas on best practices relating to the servicing and administration of retirement plans. The conferences also serve as platforms for discussing the Company's product initiatives and how well those initiatives are meeting market needs. Attendees may be reimbursed for all or a portion of their attendance costs and may receive meals and entertainment at such conferences. Eligibility for payments and the amount of payment is subject to the Company's guidelines. Qualification criteria include demonstrated ability to effectively interface with Company systems and processes, retention and growth in assets and the number of plans serviced by the Company and the TPA, and participation in Company education/training and consulting programs. Payments under the Alliance Program range from 0.02% to 0.96% of first year contributions (including transferred assets). Payments under the Partnership Program are up to 0.05% annually on the average of assets maintained in the plan.

The Company does not adjust your particular contract fees based on whether your TPA participates in either or both programs. Our contract fees generally reflect the overall costs we incur in providing the product and services to you, including the costs of payments to third parties.

Other Third Party Compensation Arrangements. Please be aware that:

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

OTHER PRODUCTS

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

LIMITS ON FREQUENT OR DISRUPTIVE TRANSFERS

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

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

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

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

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

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

We currently define "Excessive Trading" as:

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

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

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

If we determine that an individual or entity has made a purchase of a fund within 60 days of a prior round-trip involving the same fund, we will send them a letter (once per year) warning that another sale of that same fund within 60 days of the beginning of the prior round-trip will be deemed to be Excessive Trading and result in a six month suspension of their ability to initiate fund transfers or reallocations through the Internet, facsimile, Voice Response Unit ("VRU"), telephone calls to the ING service center or other electronic trading medium that we may make available from time to time (Electronic Trading Privileges).

Likewise, if we determine that an individual or entity has made five round-trips involving the same fund within a rolling twelve month period, we will send them a letter warning that another purchase and sale of that same fund within twelve months of the initial purchase in the first round-trip will be deemed to be Excessive Trading and result in a suspension of their Electronic Trading Privileges. According to the needs of the various business units, a copy of any warning letters may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative, or the investment adviser for that individual or entity. A copy of the warning letters and details of the individual's or entity's trading activity may also be sent to the fund whose shares were involved in the trading activity.

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

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

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

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

The Company does not allow exceptions to our Excessive Trading Policy. We reserve the right to modify our Excessive Trading Policy, or the policy as it relates to a particular fund, at any time without prior notice, depending on, among other factors, the needs of the underlying fund(s), the best interests of contract owners, participants,

and fund investors, and/or state or federal regulatory requirements. If we modify our policy, it will be applied uniformly to all contract owners and participants or, as applicable, to all contract owners and participants investing in the underlying fund.

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

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

Agreements to Share Information with Fund Companies. As required by Rule 22c-2 under the 1940 Act, we have entered into information sharing agreements with each of the fund companies whose funds are offered through the contract. Contract owner and participant trading information is shared under these agreements as necessary for the fund companies to monitor fund trading and our implementation of our Excessive Trading Policy. Under these agreements, the Company is required to share information regarding contract owner and participant transactions, including but not limited to information regarding fund transfers initiated by you. In addition to information about contract owner and participant transactions, this information may include personal contract owner and participant information, including names and social security numbers or other tax identification numbers.

As a result of this information sharing, a fund company may direct us to restrict a contract owner or participant's transactions if the fund determines that the contract owner or participant has violated the fund's excessive/frequent trading policy. This could include the fund directing us to reject any allocations of purchase payments or account value to the fund or all funds within the fund family.

SAME-SEX MARRIAGES

Pursuant to Section 3 of the federal Defense of Marriage Act ("DOMA"), same-sex marriages currently are not recognized for purposes of federal law. Therefore, the favorable income-deferral options afforded by federal tax law to an opposite-sex spouse under Tax Code sections 72(s) and 401(a)(9) are currently NOT available to a same-sex spouse. Same-sex spouses who own or are considering the purchase of annuity products that provide benefits based upon status as a spouse should consult a qualified tax adviser. In some states, to the extent that an annuity contract or certificate accords to spouses other rights or benefits that are not affected by DOMA, same-sex spouses remain entitled to such rights or benefits to the same extent as any contract holder's spouse.

ANTI-MONEY LAUNDERING

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

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

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

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

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

Visit our home page on the Internet
www.ingretirementplans.com



One Orange Way, Windsor, CT 06095-4774

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INVESTMENT ADVISORY AGREEMENT
PLEASE READ THE FOLLOWING CAREFULLY

It contains important information about Morningstar® Retirement ManagerSM

Morningstar Associates, LLC (“Morningstar,” “we,” “us,” or “our”), is a registered investment adviser registered with the United States Securities and Exchange Commission (the “SEC”) pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Please carefully review this Investment Advisory Agreement (the “Agreement”). By clicking “I ACCEPT” displayed below, by stating your acceptance to a call center representative (“Representative”), or by signing a paper enrollment form, you (i) acknowledge having received, read and understood the Agreement and agree to be bound by it; and (ii) represent to us that you are a citizen and/or legal resident of the United States or any of its territories.

If viewing this document online, click here to view our [Form ADV Part 2 Firm Brochure](#) (the “Firm Brochure”). A paper copy of our Firm Brochure is available by mail. To obtain one, please send your request with your name and address either by email to compliance@morningstar.com or by regular mail to the address listed below.

By clicking “I ACCEPT” displayed below, or by stating your acceptance to a Representative, or by signing a paper enrollment form, you acknowledge that you have either agreed to the electronic delivery of our Firm Brochure and have reviewed it, or that you have received a paper copy of our Firm Brochure and have reviewed it. You also agree that all communications from us may be sent to you by email or by other electronic format such as posting on our web site. You understand that your consent to such electronic delivery is effective immediately upon your acceptance of this Agreement and will remain in effect unless and until either you or we withdraw it. You may withdraw your consent to electronic delivery or request a paper copy of this Agreement and/or the Firm Brochure by contacting a Representative at the telephone number listed in the “Contact Us” link on our web site. You may also contact us by writing Morningstar Associates, LLC, 22 W. Washington Street, Chicago, IL 60602, Attn: Compliance Dept.

You have the right to terminate this Agreement without penalty at any time after entering into this Agreement. Federal law prohibits us from assigning this Agreement (within the meaning of the Investment Advisers Act of 1940) to another investment adviser without your consent. Where applicable, federal law governs the terms of this Agreement and the provision of our Services.

We agree to provide you with investment advisory services (the “Services”) that your plan sponsor (the “Plan Sponsor”), recordkeeper or service provider has decided to offer and that you have decided to accept. You understand that your Plan Sponsor or service provider is responsible for selecting the universe of investment options that are to be used in your employer-sponsored retirement plan or other retirement account (“Account”), and that your Plan Sponsor or service provider may change these options over time and that these investment options may include those that are affiliated with your service provider. **You also understand that you may not have access to all of the Services as described herein.** The Services are offered through the Morningstar Retirement Manager platform and may include “Managed by Morningstar” managed account service (“Managed Account Service”), or “Managed by You” advice program (“Advice Service”). If you select the Managed Account Service, we will actively manage your Account, as described below. If you select the Advice Service, you are solely responsible for your investment decisions, including whether to accept, reject, or modify our investment recommendations or suggestions, and you are also responsible for implementing our recommendations. The Managed Account Service and Advice Service are described below in greater detail.

We will provide the Services to you at all times in good faith, and will use reasonable care, consistent with industry practices of similarly situated advisers, in providing the Services. However, we do not guarantee that the Services will be delivered to you without interruption, timely, error-free, or secure. Errors may occur in software-based Services as a result of programming errors, database errors, or other causes. We will provide the Services with that degree of prudence, diligence, care, and skill which a prudent person rendering similar services as an investment adviser would exercise under similar circumstances. The provisions of this Agreement shall not be interpreted to imply any other obligation on our part to observe any other standard of care. In the event an error occurs in our software-based Services, we reserve the right to correct such error in a manner that we deem prudent, subject to any applicable federal and state securities laws.

The Services offered by us are for your personal use only, and are not to be used for any commercial or business purposes. You agree that we may assume that all information provided to us by you, your Plan Sponsor, recordkeeper, or service provider in connection with our Services is true and accurate.

The Services offered by us are to be used by you **only** in making decisions about the allocation of assets in your Account. The Services are not designed to provide investment advice for an account that will be used by you for non-retirement purposes. The Services estimate your federal, state income, and capital gains taxes based on marginal tax rate calculations (the marginal tax rate is the rate you pay on the taxable income that falls into the highest bracket you reach). These calculations are used when the Services conduct the income simulations. Tax data is updated annually based on United States Internal Revenue Code (IRC) and similar state tax data. The Services use income data for you, as well as your spouse/partner (if provided), to estimate federal and state tax exposure. Your tax exposure is appropriately reduced for pre-tax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about you, the Services provide an estimate of your tax exposure, but may not include all tax considerations. Please consult a tax adviser for a complete understanding of your tax situation.

We cannot and do not make any guarantee about the future performance or profitability of your Account, nor do we promise that our investment allocation recommendations will be profitable. The investments that we may recommend may be subject to a variety of risks, including market, currency, and political risks. Please note that past performance of a mutual fund, stock, or other investment vehicle does not guarantee its future performance.

You agree to use the Services in accordance with this Agreement. You are responsible for reviewing your Account periodically to monitor changes in your Account, including changes in the value of the investments in your Account. You also consent to the transmission of your personal information between us and your service provider or recordkeeper, and you acknowledge that you have received our privacy policy.

The projections, recommendations and suggestions offered under the Services are based on information you provide about your current financial situation, personal status, as well as general market and financial conditions existing on the date you use the Services. You agree to provide complete and accurate information to the extent that the Services ask for such information. You also agree to update that information when your personal or financial circumstances change. While the Services take into consideration all assets that you choose to input to determine our investment recommendations, the Services are not designed to provide recommendations on how to structure your overall retirement holdings (i.e., your assets both inside and outside of your Account). You should consider your other assets, income, and investments in addition to your Account. The Services only provide recommendations or suggestions on how to structure the holdings within your Account, and those recommendations or suggestions are limited by the investment choices available within your Account. You should consider consulting a professional financial adviser to discuss how other investment options outside of your Account might be combined with the Services to best meet your overall retirement goals.

Managed Account Service

The Managed Account Service is a discretionary asset management program designed for participants of a defined contribution or deferred compensation retirement plan, or owners of other types of retirement accounts, that are seeking a financial professional to manage the assets within their Account. If you elect to take part in the Managed Account Service by accepting this Agreement, we will act as your investment adviser, and you grant us authority as attorney-in-fact to act on your behalf and give us full decision-making authority over the investments in your Account without having to consult you in advance. We will have no responsibility or authority over (i) those assets that are subject to Plan Sponsor restrictions, (ii) those assets held in a self-directed brokerage window (if available under your plan), (iii) restricted employer company stock held in your Account, and (iv) any assets held outside of your Account. If you participate in the Managed Account Service, we acknowledge that we are an "investment manager" (as that term is defined in ERISA Section 3(38)) for your Account and a fiduciary of the Plan to the extent we have decision-making authority over the investments in your Account. You also understand that we **will not** vote proxies for the investment options in which you will be invested.

In the Managed Account Service, we will typically review your Account on a quarterly basis and rebalance if necessary. However, please note that your plan recordkeeper or service provider may not be able to process rebalancing transactions if any investment option in your Account has any restriction (e.g., equity wash restriction) at the time the rebalancing transaction instruction is received by the plan recordkeeper or service provider. In addition, rebalancing transaction instructions may be rejected if any data validation error exists on your Account. In these instances, your Account may not be rebalanced until the next quarterly review period when all restrictions have been lifted and/or data validation errors have been corrected.

You agree to pay us a fee for the services provided under the Managed Account Service (the "Managed Account Fee"). The Managed Account Fee is 0.30% of your Account value. Fees are calculated based on your total current plan balance minus any amount in company stock, a brokerage window, or any outstanding loan balance. You authorize your service provider or recordkeeper to deduct the Managed Account Fee from your Account at the end of each calendar quarter in arrears and remit the Managed Account Fee to Morningstar. A prorated Managed Account Fee will be calculated for any individual not in the program a full month and shall be determined by the date of entry into or exit from the program. In the event that this Agreement is terminated, either by you or Morningstar, the monthly installment of the Managed Account Fee that you will be charged will be based on the number of days in the final month in which you receive the Managed Account Service.

The Managed Account Fee does not include any redemption fees, charges or expenses imposed by any investment options (e.g., mutual funds) held within your Account. These investment options may be subject to separate investment advisory, administration, transfer agency, distribution, shareholder service and other expenses that are paid by you, indirectly, as a shareholder/unit holder. You may invest in the investment options without participating in the Managed Account Service (and paying us the Managed Account Fee), however, if you do so, you will not receive the discretionary asset management contemplated by this Agreement. The Managed Account Fee paid may not be the same as that charged to other clients of comparable size or with similar investment objectives. The payment arrangements depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, and Morningstar. Your recordkeeper or service provider may also charge you or your Plan Sponsor a fee to cover the administrative and other recordkeeping costs associated with the Managed Account Service.

Advice Service

The Advice Service is offered to you for your use in making decisions about the allocation of assets in your Account. You are responsible for making your own investment allocation decisions, and you are free to accept or reject, in whole or in part, the investment allocation recommendations made by the Advice Service. The Advice Service does not make any investment decisions for you. We cannot monitor, review or update our recommendations or projections on an on-going basis, nor do we have the capability to monitor or review investment decisions you make based on our recommendations. Because the Advice Service depends on the completeness, accuracy and timeliness of the information you provide, you are solely responsible for reviewing and updating your individual financial information. You are responsible for tracking your Account and the market to be aware of any changes in the value of your Account. The payment arrangements for the Advice Service depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, and Morningstar.

Company Stock

If your Account includes securities issued by your employer that are freely marketable without restrictions imposed by your employer ("Non-restricted Company Stock"), our recommendation will be to sell 25% of the Non-Restricted Company Stock each time your Account is reviewed by us. If you are enrolled in the Managed Account Service, we will send a transaction to sell 25% of your Non-Restricted Company Stock upon you completing a Web session or upon the quarterly review of your Account. We will sell 100% immediately if instructed to do so by you or if the Non-restricted Company Stock balance reaches \$3,000 or 3% of your Account

balance. These sales of Non-restricted Company Stock will also include any new Non-restricted Company Stock that is allocated automatically to your Account. In addition, we will recommend that you sell any future contributions of Non-restricted Company Stock. Morningstar shall have no responsibility with respect to any securities issued by your employer that are not freely marketable or subject to any restrictions.

Annual Spending Amount

If you have begun to take withdrawals from your Account, as part of our proposed strategy in both the Managed Account Service and the Advice Service, we will display an Annual Spending Amount. The Annual Spending Amount does not represent a guarantee that you will receive a specific annual amount. Rather, we use your available information to come up with a projection that assists you in evaluating the amount of money derived from various sources of income that will fund your retirement. You should revisit our Services at least annually to review the Annual Spending Amount as changes to your financial situation may occur throughout the year.

Below are some important questions and answers regarding the investment options available in your plan:

Who selected the investment options available in my plan?

Your Plan Sponsor or service provider is responsible for determining what investment options are made available to you in your plan. The selection was done either by your Plan Sponsor or service provider alone or with the assistance of a consultant.

In most cases, we have no involvement in the selection of the investment options available to you. However, there may be instances in which a Plan Sponsor or service provider uses us to assist it in the selection of the investment options available to you. This assistance is done separately and is not part of the Services.

What are the past performances and historical rates of return of the investment options available in my plan?

For information about the past performance and other pertinent information regarding the investment options available in your plan, please click on the Investment Research link within the Morningstar Retirement Manager website.

Does Morningstar or its affiliates have any material affiliation or contractual relationship with the investment options available in my plan?

In most cases, we do not have a contractual relationship with any of the investment options available in your plan. However, in some cases we or our affiliates provide advisory services to funds that may be available as an investment option in your plan. To mitigate the conflict of interest from this relationship, we will not include recommendations into these investment options through our Services.

Additionally, we may have a contractual relationship with and may receive compensation from your plan's service provider for making our Services available to your plan and to the individuals that use our Services. Additionally, one or more of the investment options available in your plan may be affiliated with your plan's service provider. To mitigate a conflict of interest from this relationship, we base our fund recommendations on an objective methodology, and our compensation does not vary based on the funds that we recommend.

In addition, our parent company, Morningstar, Inc., offers numerous products and services to the financial community. Therefore, there may be instances in which an investment options' investment adviser uses Morningstar, Inc. products and services. A conflict of interest resulting from this kind of situation is mitigated by the fact that recommendations provided by us are derived from a quantitative process which in no way is influenced by the products and services provided by Morningstar, Inc.

Miscellaneous

We reserve the right, in our complete and sole discretion, to alter, modify, add, update or remove portions of this Agreement at any time. Please review this Agreement periodically for changes to its terms. Using the Services after we post changes constitutes your acceptance of any changed terms. We expressly reserve the right to monitor any and all use of the Services.

All trademarks, service marks, trade names and other intellectual property displayed in connection with the Services are the property of Morningstar. You acknowledge that United States copyright law and other laws governing intellectual property protect the Services and the information contained in the Services. You also agree and acknowledge that the Services contain proprietary data and information of Morningstar, and you agree that you will not use such data or information for any unlawful purpose, or any commercial or business purpose.

If there is a dispute between you and us about the Services that cannot be resolved, we each agree that the dispute will be resolved through binding arbitration to be conducted pursuant to the rules established by the American Arbitration Association. A panel of three arbitrators will be selected. Each party shall select one arbitrator, and the two arbitrators so selected shall then select the third. Each party shall bear their own expenses, including attorney's fees, and the parties shall share the cost of the arbitration equally. By agreeing to arbitration, you are giving up the right to have your claim heard in a court of law, however, either party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. The arbitrators' decision may not include factual findings or legal analysis. The rules of procedure for arbitration differ from the rules of court. Also, the right to appeal the decision of the arbitration panel is limited. **Arbitration shall be final and binding upon the parties.**

We may terminate this Agreement and your access to the Morningstar Retirement Manager web site and Services immediately if we determine that you have breached this Agreement. We may terminate this Agreement and your access to the Morningstar Retirement Manager web site and the Services immediately if we do not receive timely payment for the Services. We may also terminate this Agreement and your access to the Morningstar Retirement Manager web site and the Services if the agreement between us and your service provider, recordkeeper or Plan Sponsor is terminated. You have the right to terminate this Agreement without penalty at any time.

Termination of this Agreement will not affect the provisions of this Agreement relating to arbitration of disputes, the validity of any action taken prior to termination, or liabilities for actions taken prior to termination.

Except as otherwise provided by law, we will not be responsible for (i) any loss or damages arising from any advice or recommendation made or any other action taken or omitted to be taken in good faith or (ii) any loss resulting from our use of inaccurate, outdated or incomplete information furnished by you or through your Plan Sponsor, service provider or recordkeeper. Federal and state securities laws and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to the extent applicable, impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits any rights you may have under those laws. We will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading (including suspension of redemption rights in your investment option), war, natural disasters, or other conditions beyond our control, including extreme market volatility.

If any provision of these terms is deemed unlawful, void, or for any reason unenforceable, then that provision will be deemed severable from these terms and will not affect the validity and enforceability of the remaining provisions.

The laws of the State of Illinois will govern this Agreement and its enforcement, except to the extent federal law preempts Illinois law. Nothing herein will be construed in any manner inconsistent with the Advisers Act, ERISA (if applicable), or any rule or order of the SEC.

FACTS	WHAT DOES MORNINGSTAR ASSOCIATES, LLC DO WITH YOUR PERSONAL INFORMATION?
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Why?	<p>Financial companies can choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.</p> <p>As necessary, we seek certain personal information about you to provide you with services. This information is used primarily to provide you with investment advice, but is also used to perform such activities as responding to your requests and inquiries.</p> <p>By using our services, you consent to the collection and use of your personal information and any related information in the manner described in this document.</p>
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What?	<p>The personal information we collect depends on which product or service you use. This information can include:</p> <ul style="list-style-type: none"> Your name, address, phone number, and email address Your social security number or other unique identifier Your account information, such as account balance, contributions, etc. Your demographic information, such as age, gender, salary, etc. <p>We may share some of this data in order to conduct our everyday business. We do not share any of your information when you are <i>no longer</i> our client.</p>
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How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons we choose to share; and whether you can limit this sharing.
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Reasons financial companies can share your personal information	Do we share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations	Yes. See "Other important information" below.	No
For our marketing purposes—to offer our products and services	Yes. See "Other important information" below.	No
For joint marketing with other financial companies	No	N/A
For our affiliates' everyday business purposes—information about your transactions and experiences	No	N/A
For our affiliates' everyday business purposes—information about your creditworthiness	No	N/A
For our affiliates to market to you	No	N/A
For nonaffiliates to market to you	No	N/A

What we do	
How does Morningstar Associates protect my personal information?	<p>We use appropriate security measures to protect against unauthorized access, alteration, disclosure or destruction of personal information. These measures include computer safeguards and physical security measures to guard against unauthorized access to systems where we store personal data. We operate secure data networks protected by industry standard firewall and password protection systems.</p> <p>We use cookies which store session information in numerical value form and time stamp. This information also allows us to collect general usage data such as which features have been utilized.</p>
How does Morningstar Associates collect my personal information?	<p>We collect your personal information from a variety of sources, for example:</p> <ul style="list-style-type: none"> from you when you access our service directly from your authorized financial professional (if applicable) from your employer or an agent of your employer from your plan recordkeeper or plan service provider
Why can't I limit all sharing?	<p>Federal law only gives you the right to limit:</p> <ul style="list-style-type: none"> sharing for affiliates' everyday business purposes—information about your creditworthiness affiliates from using your information to market to you sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <i>Our affiliates include companies included in the Morningstar, Inc. family of companies, including Morningstar Investment Services and Ibbotson Associates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <i>Morningstar Associates does not share your information with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <i>Morningstar Associates does not jointly market.</i>

Other important information	
<p>As a general rule, we will not make your personal information available to anyone outside of Morningstar Associates or our affiliates, except as instructed by you or where required to comply with law. Please note, however, that there are exceptions to this policy. We may share your personal information with third parties who provide contractually specified services, such as producing reports or assisting with marketing activities. We typically limit access to your personal information to those third parties that have agreed to keep it strictly confidential. We will not sell your personal information to anyone. We will disclose information as permitted by Regulation S-P to unaffiliated organizations that provide services relating to maintaining or servicing accounts, such as a recordkeeper or retirement account service provider.</p> <p>We reserve the right to change this policy at any time by distributing and/or posting a new privacy policy without notice. We encourage you to review our privacy policy on a regular basis so that you are aware of any changes. In addition, as required by Regulation S-P, we will distribute our privacy policy to you at least once per year.</p>	

Questions?	If you have further questions, contact us at members@morningstar.com .
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Form ADV Part 2A: Firm Brochure

Morningstar Associates, LLC

Retirement Plan Services for Individuals

March 26, 2014

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Form ADV Part 2A: Firm Brochure

Retirement Plan Services for Individuals Morningstar Associates, LLC

22 West Washington Street
Chicago, IL 60602
312.696.6000

www.corporate.morningstar.com

March 26, 2014

This brochure provides information about the qualifications and business practices of Morningstar Associates, LLC to help you determine whether to hire or retain us as your investment adviser. If you have any questions about the contents of this brochure, please contact us at 312.696.6000.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Morningstar Associates, LLC is a registered investment adviser and wholly owned subsidiary of Morningstar, Inc. Registration does not imply a certain level of skill or training.

Additional information about Morningstar Associates, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Select Investment Adviser Search in the main menu, then perform a Firm Search to locate the record for Morningstar Associates, LLC, CRD No. 108031. All current versions of our brochures are available in the Part 2 Brochures section of this record.

You may also request a copy of our current brochure free of charge by contacting our Compliance Department at 312.696.6000, or by email to compliance@morningstar.com. In your request, please indicate the name of the company (Morningstar Associates) and the service brochure(s) (Retirement Plan Services, Plan Sponsor Advice, and/or Institutional Investment Consulting) you are requesting.

Advisory Business

Morningstar Associates, LLC ("Morningstar Associates") is part of Morningstar Investment Management ("MIM"), which is the marketing name for the investment advisory businesses of Morningstar, Inc. ("Morningstar"), a publicly traded company (Nasdaq Ticker: MORN). Morningstar Associates is a wholly owned subsidiary of Morningstar. Because we are required to inform you of any individual who holds more than 25% of our company, please be advised that Joseph Mansueto, CEO of Morningstar, individually holds more than 50% of Morningstar's outstanding shares of stock, and is therefore an indirect owner of more than 50% of Morningstar Associates.

Morningstar Associates has been registered with the SEC since 1999. In addition, we have filed the appropriate notices to conduct business in all 50 states, the District of Columbia, and Puerto Rico. We offer a suite of investment advisory services to individuals, plan sponsors, and institutional clients. This brochure focuses on the products and services we provide to individuals for their retirement plans or retirement accounts. You may obtain a copy of our brochure describing our plan sponsor or institutional client services by following the instructions above.

Managed Accounts ("Managed by Morningstar"). Under Managed by Morningstar, we are responsible for managing your retirement account. You may enroll in the Managed by Morningstar service by various methods, such as through an Internet application, by completing a paper enrollment form, or by telephone. We provide you with an investment strategy based on your personal and financial situation. This investment strategy may include a retirement income goal, a recommended savings level and retirement age to help reach that goal, and recommended asset allocation targets. We then select investment options appropriate for your strategy using the investment options that are available within your plan, as defined by your plan provider or plan sponsor. We send transaction instructions to your plan provider or plan administrator to implement our recommended retirement strategy in your plan account. You may terminate the Managed by Morningstar service at any time without penalty.

Fund Restrictions. If you choose, you may ask us to exclude specific investment options from our recommendations. However, if your requested restrictions prevent us from building an adequately diversified portfolio, you will need to remove some restrictions or you may be prevented from using the Managed by Morningstar service.

In-Retirement. Some plan providers may also extend the Managed by Morningstar service to plan participants who are approaching retirement or are in retirement. If your plan provider offers this service and if you meet the retirement criteria established by your plan provider, your investment strategy may include a suggested amount that you can withdraw while striving to maintain income throughout retirement. It may also include information about allocating a portion of your account balance for the purchase of an annuity or other guaranteed income product.

Company Stock Strategy. If your defined contribution plan includes your company's stock as an investment option, and if you have a portion of your retirement account allocated to your company's stock upon enrolling in the Managed by Morningstar service, we will recommend that you do not make additional investments in the company stock. Unless your company stock holdings are restricted due to a plan provision or a restriction imposed by your plan sponsor, we will gradually decrease your allocation over time down to zero, using the strategy outlined in your advisory agreement. You have the option to retain all or a portion of the company stock.

Brokerage Account. Some plans may allow participants to maintain a brokerage account within the plan. If your plan allows this option, you will be responsible for managing and monitoring those assets. We do not manage brokerage account assets; however, if you provide us with detailed information on the holdings within the brokerage account, our methodology will consider these holdings in developing an appropriate investment strategy for your retirement plan account assets. If you do not provide detailed information, our methodology will assume that the balance in the brokerage account is 52% stocks and 48% fixed income.

Account Review. The holdings in your plan account are typically reviewed on a quarterly basis. If necessary, we will send transaction instructions to your plan provider or plan administrator to rebalance or reallocate your account. However, please note that your plan provider or plan administrator may not be able to process rebalancing transactions if any investment option in your plan account has any restriction (e.g., equity wash restriction) at the time the rebalancing transaction instruction is received by the plan provider or plan administrator. In addition, rebalancing transaction instructions may be rejected if any data validation error exists on your account. In these instances, we will work with your plan provider or plan administrator to resolve any issues and to rebalance your account as quickly as possible. However, in some cases, your account may not be rebalanced until the next quarterly review period when all restrictions have been lifted and/or data validation errors have been corrected.

Account Reports. You will receive progress reports reflecting your progress toward your retirement goals and other information regarding your investments periodically. Typically, these reports are available electronically through our Internet application on a quarterly basis, and are mailed in paper form to your address on record on an annual basis.

Advice/Guidance ("Managed by You"). Under Managed by You, we provide information designed to help you make your own investment choices regarding your retirement account assets. You may obtain the Managed by You service by various methods, such as through an Internet application or by telephone. We provide you with an investment strategy based on your personal and financial situation. This investment strategy may include a retirement income goal, a recommended savings level and retirement age to help reach that goal, and asset allocation suggestions. With the Advice service, we also recommend investments appropriate for you using the investment options available within your plan, as defined by your plan provider or plan sponsor. (We do not provide specific fund recommendations with the Guidance service. Your plan sponsor or plan provider selects which Managed by You service—Advice or Guidance—is available to you.) The Managed by You service is a point-in-time recommendation, and our advisory relationship with you ends once we provide you with our recommendations. You may return to the Managed by You service to receive new recommendations at any time.

Fund Restrictions. If you choose, you may ask us to exclude specific investment options from our recommendations. However, if your requested restrictions prevent us from building an adequately diversified portfolio, you will need to remove some restrictions or you may be prevented from using the Managed by You service.

In-Retirement. Some plan providers may also extend the Managed by You service to plan participants who are approaching retirement or are in retirement. If your plan provider offers this service and if you meet the retirement criteria established by your plan provider, your investment strategy may include a suggested amount that you can withdraw while striving to maintain income throughout retirement. It may also include information about allocating a portion of your account balance for the purchase of an annuity or other guaranteed income product.

Company Stock Strategy. If your defined contribution plan includes your company's stock as an investment option, and if you have a portion of your retirement account allocated to your company's stock, we will recommend that you do not make additional investments in the company stock, and that you gradually decrease your allocation over time down to zero, unless you are restricted from doing so due to a plan provision or restriction imposed by your plan sponsor. You have the option to retain all or a portion of the company stock.

Brokerage Account. Some plans may allow participants to maintain a brokerage account within the plan. If your plan allows this option, you will be responsible for managing and monitoring those assets. We do not provide recommendations on brokerage account assets; however, if you provide us with detailed information on the holdings within the brokerage account, our methodology will consider these holdings in developing an appropriate investment strategy for your retirement plan account assets. If you do not provide detailed information, our methodology will assume that the balance in the brokerage account is 52% stocks and 48% fixed income.

Account Review. Under Managed by You, we do not monitor, review or update our recommendations or projections on an ongoing basis. In addition, the Managed by You service does not monitor or review the actual investment decisions that you make.

Personalized Strategy Report. On an annual basis, plan participants eligible for Managed Accounts ("Managed by Morningstar") but who are not currently using the service may receive a Personalized Strategy Report. Using data provided by your plan sponsor or plan administrator, we outline a retirement strategy that may be appropriate for you. If your plan sponsor or plan administrator provides your salary and contribution rate information to us, your Personalized Strategy Report may also include an analysis of your retirement income outlook. If you wish to use the Managed by Morningstar service, this report provides you with instructions on how to begin the service.

Types of Investments. We provide advice based on the investment options available in your plan, as defined by your plan provider or plan sponsor. These investment options may include open-end mutual funds (including money market funds and stable value funds), variable annuities, and/or exchange-traded funds.

Regulatory Assets Under Management. As of December 31, 2013, our assets under management (rounded to the nearest \$100,000) were as follows:

Retirement Services to Individuals (Managed Accounts): \$4,243,000,000

Discretionary Investment Management Services to Institutions: \$8,589,600,000

Discretionary Plan Sponsor Advice: \$315,600,000

Fees and Compensation

We negotiate our fees with your plan provider or plan sponsor. In some cases, your fees may be paid by your plan sponsor or plan provider. Typically, our fees are charged in arrears. Your specific fee schedule and the method of paying those fees are described in your advisory agreement. You should refer to the advisory agreement for specific fee information, and consult with your plan sponsor if you have questions. You may terminate your advisory relationship with us at any time without penalty.

Managed Accounts ("Managed by Morningstar"). If you elect our Managed Accounts service ("Managed by Morningstar"), your account will be charged a fee based on the assets in your retirement account that we manage. Your plan provider will debit our fee from your plan account and remit that fee to us. This fee is expressed in "basis points." A basis point is equivalent to 0.01%; 100 basis points is equivalent to 1%. Our fee is generally less than 100 basis points of your account. For example, if your account balance is around \$50,000, your annual fee would be less than \$500. In some cases, your plan provider may charge an annual administrative user fee. Please check with your plan sponsor or plan provider for specific fee information for your plan.

Advice/Guidance ("Managed by You"). We do not charge you a fee to use our Advice/Guidance service ("Managed by You"). However, in some cases, your

plan provider may charge an annual administrative user fee. Please check with your plan sponsor or plan provider for specific fee information for your plan.

Other Fees. Our fees are separate from fees and expenses charged by the investment options or fees that may be charged by a third party, such as your plan provider. The investment options' fees and expenses are described in the prospectus or equivalent. These fees will generally include a management fee, other investment expenses, and possibly a distribution fee (e.g. 12b-1). In some cases, an investment option may also charge an initial or deferred sales charge. Neither Morningstar Associates nor any of our employees receive transaction-based compensation for the investment recommendations we make.

Performance-Based Fees and Side-by-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets in your account). Therefore, we do not manage any performance-based fee accounts side-by-side with non-performance based fee accounts.

Types of Clients

In addition to the retirement plan services for individuals described in this brochure, we also provide investment advisory services to institutional clients such as banking institutions, investment companies, pension or profit sharing plans, trusts, endowments, foundations, or other business entities. If you would like a copy of our brochures describing these services, please follow the instructions on Page 2.

Managed by Morningstar and Managed by You services are only available to individuals with retirement accounts, such as an account within a defined contribution plan or an IRA. We do not require a minimum account balance to use our services, and we generally do not impose any other conditions on your use of our Managed by Morningstar or Managed by You service.

Methods of Analysis, Investment Strategies, and Risk of Loss

Development of Investment Advice. Our Global Investment Policy Committee and its working sub-committees are responsible for oversight of the investment methodologies across all products and services. Members of the Committee may include officers, chief investment officers, managing directors, or managers of Morningstar Associates or its affiliates. The sub-committees focus on specific investment areas such as capital market assumptions and methodologies used for asset allocation, manager selection, portfolio construction, and advice.

An investment team provides the investment advice used in the products and services referenced in this brochure. Information on the key members of this investment team is included in Part 2B attached hereto.

Analysis Methods. In providing our advisory services, we review available quantitative data to analyze and screen the investment options within a plan. For Managed by Morningstar, we also apply qualitative analysis by our investment professionals, such as evaluations of investment managers, portfolios and individual investments. The primary sources of information we use are the extensive databases and methodologies of Morningstar, and interviews with investment managers. Other sources include financial publications, annual reports, prospectuses, press releases, and filings with the SEC. We combine this information with other factors—including actuarial data, stock market exposure, probability analysis, and mean-variance optimization—into a proprietary software program to analyze a complex set of market data and variables. The result is an advanced model that can provide investment recommendations and a projection of different outcomes. Using this model, we develop an investment strategy tailored to your investment goals, as described below.

Investment Strategy. If you are accumulating for retirement savings, our investment strategy is generally based on information such as your retirement account balance, expected retirement age, contribution rate and other preferences you may have. If you have already retired, and if your plan provider offers the In-Retirement services described above, our strategy is based on information such as your current account balance, additional cash flows and life expectancy. This retirement strategy may include some or all of the following:

Retirement Income Goal (accumulation phase). We define your retirement income goal as the projected amount of money that you will need during retirement to live comfortably throughout retirement. We calculate this amount based on your current income, adjusted to reflect the estimated dollar value at your retirement age. Typically, we use an amount equal to 100% of your take-home pay (although some plan providers may request a different rate, i.e., 80% of your gross pay), and then project the value of that amount at your retirement age to determine your retirement income goal. You have the option to change this projected retirement income amount.

Income Outlook (accumulation phase). We define the income outlook as a projection of the annual income that you may receive during retirement. We

base this on an annualized view of the investment wealth you accumulate, combined with social security benefits and any pension or other income you might receive.

Total Retirement Income (in-retirement phase). If your plan provider offers the In-Retirement services described above, we define your total retirement income as the projected amount of money, typically at some level of probability, that you can expect to receive on an annual basis in order to maintain income throughout retirement.

IMPORTANT: When we determine the income projections described above, these projections are based on hypothetical performance data and do not represent actual or guaranteed results. Your projections may vary over time with each additional use of our service.

Risk Strategy. We determine a risk strategy for you based on several factors, such as your current age and time until retirement, gender, salary, total current wealth, deferral rate, and retirement goals. If you have retired or are approaching retirement, and if you have the opportunity to purchase an annuity, the risk strategy also considers your longevity and liquidity needs. Your risk level corresponds to an asset mix, or the combination of stocks, bonds and cash, that will serve as the basis for our recommendations of specific funds appropriate for you.

Risk of Loss. You should remember that all investments involve risk and will not always be profitable. We do not guarantee that our recommendations will result in achieving your retirement income goal. We cannot guarantee that negative returns can or will be avoided in any of our recommendations. An investment's future performance may differ substantially from its historical performance and as a result, may incur a loss. Past performance is no guarantee of future results.

Our investment strategy is intended to provide you with an investment portfolio that is diversified across various asset classes and appropriate based on your facts and circumstances. Asset allocation and diversification are investment strategies which spread assets across various investment types for long-term investing. However, as with all investment strategies, these strategies do not ensure a profit and do not guarantee against losses.

Estimated Tax. We estimate your federal, state income, and capital gains taxes based on marginal tax rate calculations (the marginal tax rate is the rate you pay on the taxable income that falls into the highest bracket you reach). These calculations are used when we conduct our income simulations. Tax data is updated annually based on United States Internal Revenue Code (IRC) and similar state tax data. We use income data for you, as well as your spouse/partner, to estimate federal and state tax exposure. Your tax exposure is appropriately reduced for pre-tax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about you, we provide an estimate of your tax exposure, but may not include all tax considerations. Please consult a tax adviser for a complete understanding of your tax situation.

Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would influence your decision to hire or retain us as your investment adviser. We do not have any material legal or disciplinary events to report.

Other Financial Industry Activities and Affiliations

This section provides information on other business activities we may conduct in addition to the services described above. In addition, it describes any potential conflicts of interest we may have, and how we mitigate those potential conflicts.

Our parent company, Morningstar, offers various products and services to the public. Some of its clients are service providers (e.g., portfolio managers, advisers, or distributors affiliated with a mutual fund or other investment option, collectively "Service Providers"). We may have a contractual relationship to provide consulting or advisory services to these same Service Providers. In some cases, we may recommend the products of these Service Providers to our advisory clients. To mitigate any actual or potential conflicts of interest, we do not consider Morningstar's relationship with these Service Providers when making investment option recommendations. We are not paid to recommend one investment option over another, including products of Service Providers with which Morningstar has a relationship.

Morningstar provides information to the public about various investment products, including open-end mutual funds and ETFs. In some cases, this information includes written analyses of these investment options. Although we may use certain products, services, or databases of Morningstar, we do not participate in or have any input in the written analyses that Morningstar provides

its subscribers. Our investment recommendations are based on our separate and independent research and analysis of the available investment options.

In some situations, we may recommend an investment option that holds a position in publicly-traded shares of Morningstar. Such an investment in Morningstar is solely the decision of the investment option's portfolio manager. We have no input into a portfolio manager's investment decision nor do we require that the investment options we recommend own shares of Morningstar. An investment option's position in Morningstar has no direct bearing on our investment selection process.

In certain situations, we may recommend an ETF that tracks an index created and maintained by Morningstar, and the ETF sponsor has entered into a licensing agreement with Morningstar to use such index. To mitigate any conflicts of interest arising from our selection of such ETFs, we may use solely quantitative criteria established by our advisory client to make such selection, or, in the alternative, Morningstar's compensation from the ETF sponsor will not be based on nor will it include assets that are a result of our recommendation to our advisory client to invest in those ETFs. In addition, Morningstar does not and will not have any input into our investment decisions, including what ETFs will be recommended for our recommended portfolios.

In some instances, we may use the employees or resources of Morningstar or its affiliates to provide certain support services in conjunction with our advisory services. In addition, Morningstar or its affiliates may also use our employees and resources to provide certain support services in conjunction with the services offered by Morningstar or its affiliates. These affiliates may include Ibbotson Associates, Inc. ("Ibbotson"), a registered investment adviser, and Morningstar Investment Services, Inc. ("MIS"), a dually registered investment adviser and limited broker-dealer. Both Ibbotson and MIS are wholly owned subsidiaries of Morningstar. If an additional fee for such services by affiliates is required, it will be set forth in the client advisory agreement. In these situations, clients may pay a fee directly to each such affiliate for its services, or as part of a joint fee schedule which encompasses all services.

Our officers may have responsibilities to Morningstar or other affiliated entities. Although their responsibilities to these other entities may occupy a portion of their time, our officers devote a substantial amount of time to developing and maintaining our advisory services.

Morningstar is a non-controlling member of HelloWallet, LLC ("HelloWallet"), a company that offers online tools to individuals for an annual subscription fee, to provide education and guidance on personal finance, budgeting, and saving. Brock Johnson, president of our Retirement Solutions group, serves on the board of HelloWallet. In some cases, HelloWallet may offer its services to clients with whom we have a relationship, or we may make our clients aware of the services offered by HelloWallet. Morningstar receives indirect benefit from subscription fees due to its ownership interest in HelloWallet. However, subscribing to HelloWallet services is entirely voluntary, and no fees are shared between HelloWallet and Morningstar Associates.

We may make our clients aware of various products and services offered by Morningstar, Ibbotson, and MIS. We do not receive compensation from our affiliates in presenting these potential opportunities.

In certain circumstances, we may use the middle-office and back-office capabilities of MIS. When we do, we compensate MIS for use of those services. In addition, MIS may provide sales support by educating investment adviser representatives about programs for which Morningstar Associates and MIS act as investment strategists. For this sales support, the third-party investment adviser will pay a specific agreed upon fee to Morningstar Associates and MIS.

The universe of investment options from which we make our investment selections is typically defined by the institutional client for which we are providing services or by the plan provider client through which our retirement plan services are delivered. In some cases, this universe of investment options may include proprietary investment options of the institutional client or plan provider client. To mitigate the conflict of interest presented by this situation, we subject all investment options to the same quantitative and qualitative investment selection methodology, based on several factors, including performance, risk, and expenses, and the proprietary nature of the investment options does not influence our selection.

We may provide consulting or advisory services to institutional clients that offer investment products, such as mutual funds, variable annuities, or model portfolios. Because of our role in these investment products, recommending these products to other advisory clients may present a conflict of interest. To mitigate this potential conflict of interest, we exclude these investment products

from the universe of investment options from which we make our recommendations.

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics. We have adopted a Code of Ethics that strives to uphold the highest standards of moral and ethical conduct, including placing our clients' interest ahead of our own. Our Code of Ethics addresses such topics as our fiduciary duty, our professional responsibilities, protecting our clients' non-public personal information, our gifts and entertainment policies, and the personal trading practices of our employees. A copy of our Code of Ethics is available to existing and prospective clients by sending a written request to our Compliance Department at the address or email address shown on Page 2 of this brochure.

Participation or Interest in Client Transactions. Our employees may maintain personal investment accounts, and may purchase or sell investments in those accounts that are the same as or different from the investments we recommend to clients. Because we primarily recommend mutual funds and ETFs, our employees' personal investing activities should not conflict with our advisory activities or the timing of our recommendations. In addition, our Code of Ethics is designed to ensure that employees' personal trading activities will not interfere with our clients' interests, while allowing our employees to invest in their own accounts.

We do not engage in principal transactions (transactions where we, acting in our own account or in an affiliated account, buy a security from or sell a security to a client's account). In addition, we do not engage in agency cross transactions (transactions where we or our affiliate executes a transaction while acting as a broker for both our client and the other party in the transaction).

Personal Trading. Our Code of Ethics also includes policies designed to prevent employees from trading on the basis of material non-public information. Employees in possession of material non-public information may not trade in securities which are the subject of such information, and may not tip such information to others. In certain instances, we employ information blocking devices such as restricted lists to prevent illegal insider trading. All employees who could potentially access non-public information are required to report their personal securities transactions to the Compliance Department on a quarterly basis.

Brokerage Practices

Where we exercise investment discretion, we will generate trade instructions for each individual account that requires rebalancing and forward those instructions to the appropriate institution as designated by the plan provider. As a result, we do not have the ability to make decisions regarding which broker is used to execute the transactions.

Review of Accounts

Managed Accounts ("Managed by Morningstar"). Managed Accounts are typically rebalanced or reallocated on a quarterly basis as necessary, and receive quantitative and/or qualitative reviews performed by our investment team on an annual or as-needed basis. You should notify us of changes in your personal and financial information, investment objectives, and investment restrictions so that we can make the necessary adjustments to your investment strategy. You will receive a progress report with information about your account typically on a quarterly basis, either in an electronic format (e.g., by email or through Internet account access) or by U.S. mail to your address of record. This progress report may include such things as a your progress toward your retirement goal, investment performance information, and an analysis of your portfolio.

Advice/Guidance ("Managed by You"). We do not provide ongoing account reviews as part of the Managed by You service. You should review your retirement plan and asset allocation recommendations on a regular basis. You may use the Managed by You service at any time to update your personal information and review your retirement plan strategy, which may have changed as the result of the updated information. In addition, we do not prepare periodic reports as part of the Managed by You service. You may use the Managed by You service to review your retirement accounts as frequently as you wish.

Client Referrals and Other Compensation

In certain situations, we may make cash payments to unaffiliated third parties for recommending the use of our advisory services to their clients. Such cash payments are paid pursuant to a written agreement between us and the third-party solicitor. The third-party solicitor will provide each prospective client with a copy of this brochure and a disclosure document that sets forth the terms of the arrangement (including the nature of the relationship and the fees to be paid). Clients referred by third-party solicitors may in some cases pay a higher fee than clients who contract with us directly. Solicited clients should refer to the

disclosure document for information on the effect of the fees paid to third-party solicitors.

Custody

We do not serve as a custodian of client assets. (However, in cases where we have the ability to debit fees directly from client accounts, we may be deemed to have custody of client assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, even if we do not act as a custodian.) Your plan provider or its designee is responsible for selecting the custodian for your plan assets. You should receive statements from the qualified custodian that holds your assets at least quarterly. You should carefully review such statements and compare them to the progress reports we provide to you. Our progress reports may vary from custodial statements because of differences in accounting procedures (e.g., trade-date versus settlement-date accounting) or reporting dates. If you note any discrepancies on your account statements, please promptly contact your plan administrator.

Investment Discretion

When you accept the advisory agreement for our Managed Accounts service ("Managed by Morningstar"), you assign to us full discretion to manage the investments of your retirement account on your behalf and to monitor it on an ongoing basis. Based on information provided by you, we provide you with an individualized asset allocation strategy and select investment options appropriate for that strategy based on the options available in your account. As described above, you have the right to impose reasonable restrictions on your retirement account. We will exercise our discretion in managing your account consistent with your individualized strategy and within the account restrictions, if any.

If you elect our Advice/Guidance services ("Managed by You"), you retain the investment discretion and control of your account. We provide you with information designed to help you make investment choices regarding your retirement account assets, but you are responsible for managing the investments in your account. We do not monitor, review or update our recommendations or projections on an ongoing basis.

Voting Client Securities

You are responsible for receiving and voting proxies for all investments held in your account. We do not have the authority to and will not vote proxies.

Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We do not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, and we have not been the subject of any bankruptcy proceeding.

Form ADV Part 2B: Brochure Supplement

Morningstar Associates, LLC

Investment Team for Retirement Plan Services

22 West Washington Street
Chicago, IL 60602
312.696.6000

www.corporate.morningstar.com

March 26, 2014

This brochure supplement provides information about the investment team for Morningstar Associates' Retirement Plan Services as a supplement to our Firm Brochure. This supplement provides information on the members of the investment team with the most significant responsibility for day-to-day investment advice for Retirement Plan Services and is not a complete list of all the members of the investment advisory team.

Please note that the individuals listed below are responsible for determining the investment methodology and policy portfolios that are used in our services, but they do not provide investment advice to plan participants who may use these services. The members of the investment team are unable to answer specific questions regarding your account. Please contact your plan sponsor or plan provider for assistance with any questions regarding your account or your plan.

You should have received a copy of our Firm Brochure. Please contact the Compliance Department at 312.696.6000 or compliance@morningstar.com if you did not receive our brochure, if you have questions about the content of this supplement, or if you would like information about other members of our investment team. In your request, please indicate the name of the company (Morningstar Associates) and the type of service (Retirement Plan Services).

Morningstar Associates is part of Morningstar Investment Management ("MIM"), which is the marketing name for the investment advisory businesses of Morningstar, Inc.

Cindy Galiano

Email: cindy.galiano@morningstar.com
Phone: 312.384.3870

Educational Background and Business Experience: Cindy co-leads the Retirement Plan Services investment consultant team. She joined Ibbotson Associates, Inc. in 2006 and has served as senior consultant, portfolio manager, and director. Born in 1975, Cindy has an AB from the University of Chicago and an MBA from the Kellogg School of Management – Northwestern University.

Disciplinary Information: None.
Other Business Activities: None.
Additional Compensation: None.

Jeremy Stempien

Email: jeremy.stempien@morningstar.com
Phone: 312.384.3870

Educational Background and Business Experience: Jeremy co-leads the Retirement Plan Services investment consultant team. He joined Ibbotson Associates, Inc. in 2005 and has served as senior analyst, portfolio construction team manager, senior consultant, and director. Born in 1976, Jeremy has a BS from St. Louis University and an MBA from the University of Notre Dame.

Disciplinary Information: None.
Other Business Activities: None.
Additional Compensation: None.

Terence Geenty

Email: terence.geenty@morningstar.com
Phone: 312.384.3870

Educational Background and Business Experience: Terence is a senior investment consultant with Ibbotson Associates, Inc. He joined Morningstar, Inc. in 2004 as a mutual fund analyst and in 2006 joined the International Business division of Morningstar as a financial analyst. In 2008, he joined Ibbotson Associates. Born in 1973, Terence has a BA from the University of Oregon, an MIS from Hawaii Pacific University, and an MBA in Finance and Accounting from the University of Chicago Booth School of Business.

Disciplinary Information: None.
Other Business Activities: None.
Additional Compensation: None.

Heather Young

Email: heather.young@morningstar.com
Phone: 312.384.3870

Educational Background and Business Experience: Heather joined Ibbotson Associates, Inc. in 1998, and has served as a senior analyst and a manager of the portfolio construction team. Heather is responsible for constructing and rebalancing the managed accounts portfolios. Born in 1975, Heather has a bachelor's degree from Indiana University.

Disciplinary Information: None.
Other Business Activities: None.
Additional Compensation: None.

David Falkof, CFA

Email: david.falkof@morningstar.com
Phone: 312.384.3870

Educational Background and Business Experience: David joined Morningstar, Inc. as a fund analyst in 2009, and joined Morningstar Associates, LLC as an investment consultant in 2013. He performs asset allocation modeling, portfolio construction, fund classification, and manager due diligence. Born in 1987, David has a bachelor's degree in economics from Bowdoin College. David is also a CFA* charterholder.

Disciplinary Information: None.
Other Business Activities: None.
Additional Compensation: None.

Investment Team Supervision

Thomas Idzorek, President of MIM, is responsible for oversight of all aspects of MIM, including investing, sales, and operations. He supervises, either directly or indirectly, all members of the investment team. The activities of the investment team are guided by the Global Investment Policy Committee. The Global Investment Policy Committee and its working sub-committees are responsible for oversight of the investment methodologies. The sub-committees focus on specific investment areas such as capital market assumptions, asset allocation, manager selection, portfolio construction, advice methodologies, fundamental dynamic asset allocation and quantitative tactical asset allocation. Please refer to the "Methods of Analysis, Investment Strategies and Risk of Loss" section of our Firm Brochure for a description of the Global Investment Policy Committee.

**The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. To become a CFA charterholder, candidates must pass three six-hour exams, possess a bachelor's degree, and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. The CFA is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance.*

Information and Assistance

Voya offers tools and services to help you access information and plan for retirement the way you want – on the Web, over the phone and through our Customer Service Associates.

Accessing your account for the first time on the Web or over the phone. Your Personal Identification Number (PIN) is required to access your account by phone and to register for your account on the Web. Your PIN is initially set as the four-digit month and year of your birth (mmyy). To help protect your privacy, change your default PIN the first time you access your account over the phone. You'll be automatically prompted to create a new User ID and Password the first time you register your account on the Web.

WEB

www.voyaretirementplans.com

You can access your account on the Web 24 hours a day, seven days a week.

Getting Started

You will need to enter your Social Security number and PIN the first time you login. You will then be asked to create a User Name and Password for ongoing use.

If you forget your password, you can create a new one by clicking **Forgot your password?**

Some possible service options include:

- Checking your account balance
- Processing financial transactions
- Generating an account statement
- Obtaining investment information
- Updating your personal profile
- Changing your password
- Accessing retirement planning tools and calculators

PHONE

(800) 584-6001

For help enrolling, please dial the special number you'll find on the enrollment worksheet within this kit. The number above is for ongoing help once you've established your retirement plan account.

Automated Service is available toll-free, 24 hours a day, seven days a week. Voya Customer Service Associates are available Monday-Friday, 8:00 a.m. – 9:00 p.m. ET.

Getting Started

1. For Voya's Automated Service, press 1.
2. For assistance in Spanish, press 2.
3. Enter your Social Security Number.
4. Enter your Personal Identification Number (PIN).
5. Then, follow the system prompts that correspond to your needs.

To speak with a Voya Customer Service Associate, press 0.

Some possible service options include:

- Checking your account balance
- Processing financial transactions
- Obtaining investment information
- Speaking with a Customer Service Associate

Plan Contact Card

Keep in touch with your account:

Celebrate The Children, Inc.
Plan Number: 873732

For automated phone access – 1-800-584-6001

For Internet access – www.voyaretirementplans.com

For a Customer Service Associate – 1-800-584-6001

M – F, 8 a.m. – 9 p.m., ET

You can also access your Plan account using your mobile device. The Voya Retirement Plan Account mobile app can be downloaded from your preferred mobile app store. Search using the keywords: **Voya Retire.**

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC") One Orange Way, Windsor CT 06095-4774. Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services are provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. All companies are members of the Voya family of companies. **Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.** All products or services may not be available in all states.

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