

Important Plan Information and Disclosures



Voya Financial™
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LIBERTY UTILITIES NATIONAL 401K PLAN

Qualified Default Investment Alternative Initial Notice

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

Investment of Contributions

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

Qualified Default Investment Alternative

Target Date Funds

Date of birth

E410 American Funds 2065 Target Date R6	1/1/1998 and later
9639 American Funds 2060 Target Date R6	1/1/1993 through 12/31/1997
1989 American Funds 2055 Target Date R6	1/1/1988 through 12/31/1992
1987 American Funds 2050 Target Date R6	1/1/1983 through 12/31/1987
1985 American Funds 2045 Target Date R6	1/1/1978 through 12/31/1982
1983 American Funds 2040 Target Date R6	1/1/1973 through 12/31/1977
1981 American Funds 2035 Target Date R6	1/1/1968 through 12/31/1972
1979 American Funds 2030 Target Date R6	1/1/1963 through 12/31/1967
1977 American Funds 2025 Target Date R6	1/1/1958 through 12/31/1962
1975 American Funds 2020 Target Date R6	1/1/1953 through 12/31/1957
1973 American Funds 2015 Target Date R6	1/1/1948 through 12/31/1952
1971 American Funds 2010 Target Date R6	12/31/1947 and earlier

Transfers out of the Qualified Default Investment Alternative

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

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

LIBERTY UTILITIES NATIONAL 401(K) PLAN
Voya Plan 860671
Your Investment Program - Plan-related Information
November 30, 2022

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:

Allspg Spec SmCp VI Fd R6	American Funds 2010 Target Date R6
American Funds 2015 Target Date R6	American Funds 2020 Target Date R6
American Funds 2025 Target Date R6	American Funds 2030 Target Date R6
American Funds 2035 Target Date R6	American Funds 2040 Target Date R6
American Funds 2045 Target Date R6	American Funds 2050 Target Date R6
American Funds 2055 Target Date R6	American Funds 2060 Target Date R6
American Funds 2065 Target Date R6	Baron Emerging Markets Fund Inst
Dodge & Cox Income Fd I	Eaton Vance High Income Opport Fd I
FedHerms Kaufmann Sm Cap Fnd R6	First Eagle Overseas Fund I
Goldman Sachs Intl Sm Cp Inst F Inst	Janus Hndrsn Enterprise Fund N
John Hancock Disp Val Mid Cap Fd R6	MSIF Intl Advantage Portfolio I
PIMCO Intl Bnd Fnd (US Dlr-Hdg) I	Vanguard Developed Mkts Indx Fd Inst
Vanguard Equity Income Fund Adm	Vanguard GNMA Fund Adm
Vanguard Infl-Prt Securities Fd Inst	Vanguard Instit Index Fnd Inst
Vanguard International Value Fd Inv	Vanguard Mid-Cap Index Fund Inst
Vanguard PRIMECAP Fund Adm	Vanguard Small-Cap Index Fund Inst
Voya Fixed Account (4062)	Voya Large Cap Growth Port Inst

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 Investment Management LLC actively manages the participant's account and provides a personalized retirement strategy, discretionary asset management, and ongoing oversight. Morningstar Investment Management LLC 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

The Morningstar Managed account service fees are deducted from participant accounts on a calendar quarterly basis. Such fees are determined by multiplying the applicable fee and the number of days of enrollment in the Managed Account service for the quarterly period. A final fee deduction is made from participant accounts using the same methodology when a participant exits from the Morningstar Managed account service.

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
Hardship Distribution Processing, one-time charge per disbursement or withdrawal:	\$95.00	ACTUARIAL CONSULTING SERVICES INC *
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
In-Service Withdrawal Processing, one-time charge per disbursement or withdrawal:	\$95.00	ACTUARIAL CONSULTING SERVICES INC *
Loan Initiation Fee, one-time charge per loan:	\$100.00	Voya
Loan Initiation Fee, one-time charge per loan:	\$125.00	ACTUARIAL CONSULTING SERVICES INC *
Overnight Mail, per occurrence:	\$50.00	Voya
Participant-Initiated Wire, per occurrence:	\$50.00	Voya
Qualified Domestic Relations Order (QDRO), per occurrence:	\$750.00	ACTUARIAL CONSULTING SERVICES INC *

Fee Type	Fees*	Entity Charging the Fee
Required Minimum Distribution (RMD) Fee, per occurrence:	\$95.00	ACTUARIAL CONSULTING SERVICES INC *
Stop Payment, per occurrence:	\$50.00	Voya
Separation from Service and Plan Termination Distribution Processing, one-time charge per distribution	\$50.00	Voya
Separation from Service and Plan Termination Distribution Processing, one-time charge per distribution	\$95.00	ACTUARIAL CONSULTING SERVICES INC *

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

Fund Revenue Requirement

Your plan is subject to a Fund Revenue Requirement of a stated percentage of Plan assets. Voya shall apply to this requirement the revenue Voya receives from mutual fund companies for services rendered on behalf of the Plan. Such revenue shall include 12b-1 revenue, sub-transfer agency fees, and any administrative service fees paid to Voya by the mutual fund companies. If Voya receives less than the required revenue annually, the Plan may be billed the difference between actual and required revenue. The employer reserves the right to assess a revenue shortfall against participant accounts. Amounts deducted, if any, will be done so on a pro-rata basis across all participant accounts, and will be shown on your quarterly participant statement.

Additional Disclosures

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.

These expenses may be paid, in whole or in part, from revenue sharing payments that the plan receives from the plan investment options. If revenue sharing payments are received, then only those expenses not offset by any revenue sharing payments will be deducted from your account.

Voya Retirement Insurance and Annuity Company
INVESTMENT-RELATED INFORMATION
LIBERTY UTILITIES NATIONAL 401(K) PLAN
Voya Plan 860671
November 30, 2022

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 12/31/21				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
ASSET ALLOCATION								
American Funds 2010 Target Date R6 www.voyaretirementplans.com	9.32%	7.93%	7.56%		6.54%	7.36%	6.55%	
					S&P Target Date 2010 Index TR USD			
American Funds 2015 Target Date R6 www.voyaretirementplans.com	10.27%	8.55%	8.29%		8.01%	8.08%	7.43%	

Name / Type of Option	Average Annual Total Return as of 12/31/21				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
					S&P Target Date 2015 Index TR USD			
American Funds 2020 Target Date R6 www.voyaretirementplans.com	10.64%	9.29%	9.12%		8.76%	8.60%	8.13%	
					S&P Target Date 2020 Index TR USD			
American Funds 2025 Target Date R6 www.voyaretirementplans.com	11.44%	10.69%	10.55%		10.67%	9.65%	9.01%	
					S&P Target Date 2025 Index TR USD			
American Funds 2030 Target Date R6 www.voyaretirementplans.com	13.16%	12.16%	11.65%		12.61%	10.63%	9.83%	
					S&P Target Date 2030 Index TR USD			
American Funds 2035 Target Date R6 www.voyaretirementplans.com	15.54%	13.97%	12.63%		14.93%	11.67%	10.63%	
					S&P Target Date 2035 Index TR USD			
American Funds 2040 Target Date R6 www.voyaretirementplans.com	16.83%	14.75%	13.09%		16.55%	12.40%	11.19%	
					S&P Target Date 2040 Index TR USD			
American Funds 2045 Target Date R6 www.voyaretirementplans.com	17.18%	15.02%	13.25%		17.52%	12.81%	11.56%	
					S&P Target Date 2045 Index TR USD			
American Funds 2050 Target Date R6 www.voyaretirementplans.com	17.27%	15.17%	13.33%		17.99%	13.07%	11.83%	
					S&P Target Date 2050 Index TR USD			
American Funds 2055 Target Date R6 www.voyaretirementplans.com	17.28%	15.17%	13.32%		18.19%	13.18%	12.00%	
					S&P Target Date 2055+ Index TR USD			
American Funds 2060 Target Date R6 www.voyaretirementplans.com	17.19%	15.13%		12.04%	18.05%	13.28%		10.64%
					S&P Target Date 2060 Index TR USD			
American Funds 2065 Target Date R6 www.voyaretirementplans.com	17.32%			36.27%	18.46%			36.81%
					S&P Target Date Through 2065 +TR			
BALANCED								
VY TRowePrice Captl Apprec Pt Inst www.voyaretirementplans.com	18.67%	15.26%	13.90%		16.28%	12.78%	11.24%	

Name / Type of Option	Average Annual Total Return as of 12/31/21				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
					S&P 500 60% / BBg Capital Corp/Gov Bond Index 40%			
BONDS								
Dodge & Cox Income Fd I www.voyaretirementplans.com	-0.91%	4.37%	4.07%		-1.54%	3.57%	2.90%	
					Bloomberg US Agg Bond TR Index			
Eaton Vance High Income Opport Fd I www.voyaretirementplans.com	7.49%	5.89%	6.88%		5.36%	6.10%	6.72%	
					ICE BofA US High Yield TR Index			
PIMCO Intl Bnd Fnd (US Dlr-Hdg) I www.voyaretirementplans.com	-1.67%	3.55%	4.77%		-1.40%	3.11%	3.80%	
					Bloomberg Gbl Agg Ex USD TR Hdg Index			
Vanguard GNMA Fund Adm www.voyaretirementplans.com	-1.02%	2.31%	2.18%		-1.45%	2.16%	1.99%	
					Bloomberg GNMA TR Index			
Vanguard Infl-Prt Securities Fd Inst www.voyaretirementplans.com	5.72%	5.22%	3.01%		5.96%	5.34%	3.09%	
					Bloomberg US Treasury US TIPS TR Index			
GLOBAL / INTERNATIONAL								
Baron Emerging Markets Fund Inst www.voyaretirementplans.com	-6.07%	10.58%	8.46%		-2.54%	9.87%	5.49%	
					MSCI Emerging Markets Index NR USD			
First Eagle Overseas Fund I www.voyaretirementplans.com	5.25%	6.50%	6.56%		11.26%	9.55%	8.03%	
					MSCI EAFE Index NR USD			
Goldman Sachs Intl Sm Cp Inst F Inst www.voyaretirementplans.com	13.05%	9.85%	10.58%		10.10%	11.04%	10.80%	
					MSCI EAFE Small Cap Index NR USD			
MSIF Intl Advantage Portfolio I www.voyaretirementplans.com	13.16%	21.73%	15.53%		7.82%	9.61%	7.28%	
					MSCI ACWI ex USA Index NR USD			
Vanguard Developed Mkts Indx Fd Inst www.voyaretirementplans.com	11.44%	10.17%	8.54%		11.58%	10.08%	8.27%	
					FTSE Dvlp ex US All Cap(US RIC)/NR Index			
Vanguard International Value Fd Inv www.voyaretirementplans.com	7.97%	9.16%	7.57%		7.82%	9.61%	7.28%	
					MSCI ACWI ex USA Index NR USD			
LARGE CAP GROWTH								
Voya Large Cap Growth Port Inst www.voyaretirementplans.com	19.55%	21.57%	17.83%		27.59%	25.32%	19.79%	

Name / Type of Option	Average Annual Total Return as of 12/31/21				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
					Russell 1000 Growth Index TR USD			
LARGE CAP VALUE/BLEND								
Vanguard Equity Income Fund Adm www.voyaretirementplans.com	25.64%	12.67%	13.23%		26.19%	11.71%	13.05%	
					FTSE High Dividend Yield Index TR USD			
Vanguard Instit Index Fnd Inst www.voyaretirementplans.com	28.67%	18.44%	16.52%		28.71%	18.47%	16.55%	
					S&P 500 Index TR USD			
Vanguard PRIMECAP Fund Adm www.voyaretirementplans.com	21.90%	18.37%	17.61%		28.71%	18.47%	16.55%	
					S&P 500 Index TR USD			
SMALL/MID/SPECIALTY								
Allspg Spec SmCp VI Fd R6 www.voyaretirementplans.com	28.27%	10.12%	12.96%		28.27%	9.07%	12.03%	
					Russell 2000 Value Index TR USD			
FedHerms Kaufmann Sm Cap Fnd R6 www.voyaretirementplans.com	2.99%	24.24%	19.44%		2.83%	14.53%	14.14%	
					Russell 2000 Growth Index TR USD			
Janus Hndrsn Enterprise Fund N www.voyaretirementplans.com	17.50%	19.21%	17.08%		12.73%	19.83%	16.63%	
					Russell Mid Cap Growth Index TR USD			
John Hancock Disp Val Mid Cap Fd R6 www.voyaretirementplans.com	27.05%	11.63%	14.39%		28.34%	11.22%	13.44%	
					Russell Mid Cap Value Index TR USD			
Vanguard Mid-Cap Index Fund Inst www.voyaretirementplans.com	24.53%	15.88%	15.13%		24.52%	15.89%	15.15%	
					MSCI US Mid Cap 450 Jan 30, 2013/CRSP US Mid Cap thereafter			
Vanguard Small-Cap Index Fund Inst www.voyaretirementplans.com	17.73%	13.50%	14.17%		17.71%	13.47%	14.24%	
					CRSP US Small Cap TR USD			

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:

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. **No further distribution or dissemination of the MSCI data is permitted** without MSCI's express written consent.

Source: BofA Merrill Lynch, used with permission. BOFA MERRILL LYNCH IS LICENSING THE BOFA MERRILL LYNCH INDICES AS IS MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE BOFA MERRILL LYNCH INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THERE FROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND VOYA, OR ANY OF ITS PRODUCTS OR SERVICES.

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 (4062) www.voyaretirementplans.com	1.60%	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					
American Funds 2010 Target Date R6	0.28%	\$2.80	0.28%	\$2.80	
American Funds 2015 Target Date R6	0.29%	\$2.90	0.29%	\$2.90	
American Funds 2020 Target Date R6	0.30%	\$3.00	0.30%	\$3.00	
American Funds 2025 Target Date R6	0.31%	\$3.10	0.31%	\$3.10	
American Funds 2030 Target Date R6	0.33%	\$3.30	0.33%	\$3.30	
American Funds 2035 Target Date R6	0.35%	\$3.50	0.35%	\$3.50	

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	
American Funds 2040 Target Date R6	0.36%	\$3.60	0.36%	\$3.60	
American Funds 2045 Target Date R6	0.37%	\$3.70	0.37%	\$3.70	
American Funds 2050 Target Date R6	0.37%	\$3.70	0.37%	\$3.70	
American Funds 2055 Target Date R6	0.38%	\$3.80	0.38%	\$3.80	
American Funds 2060 Target Date R6	0.38%	\$3.80	0.38%	\$3.80	
American Funds 2065 Target Date R6	0.44%	\$4.40	0.38%	\$3.80	
BALANCED					
VY TRowePrice Captl Apprec Pt Inst	0.64%	\$6.40	0.64%	\$6.40	
BONDS					
Dodge & Cox Income Fd I	0.41%	\$4.10	0.41%	\$4.10	
Eaton Vance High Income Opport Fd I	0.65%	\$6.50	0.65%	\$6.50	
PIMCO Intl Bnd Fnd (US Dlr-Hdg) I	0.51%	\$5.10	0.51%	\$5.10	
Vanguard GNMA Fund Adm	0.11%	\$1.10	0.11%	\$1.10	
Vanguard Infl-Prt Securities Fd Inst	0.07%	\$0.70	0.07%	\$0.70	
GLOBAL / INTERNATIONAL					
Baron Emerging Markets Fund Inst	1.08%	\$10.80	1.08%	\$10.80	
First Eagle Overseas Fund I	0.88%	\$8.80	0.88%	\$8.80	
Goldman Sachs Intl Sm Cp Inst F Inst	0.92%	\$9.20	0.87%	\$8.70	
MSIF Intl Advantage Portfolio I	0.97%	\$9.70	0.97%	\$9.70	
Vanguard Developed Mkts Indx Fd Inst	0.05%	\$0.50	0.05%	\$0.50	
Vanguard International Value Fd Inv	0.36%	\$3.60	0.36%	\$3.60	
LARGE CAP GROWTH					
Voya Large Cap Growth Port Inst	0.70%	\$7.00	0.67%	\$6.70	
LARGE CAP VALUE/BLEND					
Vanguard Equity Income Fund Adm	0.19%	\$1.90	0.19%	\$1.90	
Vanguard Instit Index Fnd Inst	0.03%	\$0.30	0.03%	\$0.30	
Vanguard PRIMECAP Fund Adm	0.31%	\$3.10	0.31%	\$3.10	
SMALL/MID/SPECIALTY					
Allspg Spec SmCp VI Fd R6	0.81%	\$8.10	0.81%	\$8.10	
FedHerms Kaufmann Sm Cap Fnd R6	0.91%	\$9.10	0.89%	\$8.90	
Janus Hndrsn Enterprise Fund N	0.66%	\$6.60	0.66%	\$6.60	
John Hancock Disp Val Mid Cap Fd R6	0.75%	\$7.50	0.75%	\$7.50	
Vanguard Mid-Cap Index Fund Inst	0.04%	\$0.40	0.04%	\$0.40	

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	
Vanguard Small-Cap Index Fund Inst	0.04%	\$0.40	0.04%	\$0.40	
STABILITY OF PRINCIPAL					
Voya Fixed Account (4062)	N/A	N/A	N/A	N/A	<ul style="list-style-type: none"> •Transfers from this Fund may not be made directly to a Competing Fund. •Transfers from this Fund will prevent transfers to a Competing Fund for 90 days. •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 help with understanding your retirement plan fees and expenses at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>. 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

LIBERTY UTILITIES NATIONAL

Average Annual Total Returns as of: 12/31/2022 (shown in percentages)

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

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. 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.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Allocation--50% to 70% Equity											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-3.28	5.46	-11.96	-11.96	7.31	9.19	10.92		01/24/1989	0.64	0.64
Diversified Emerging Mkts											
Baron Emerging Markets Fund - Institutional Shares - 8929	-2.76	8.58	-25.82	-25.82	-3.44	-2.70	3.10		12/31/2010	1.08	1.08
Foreign Large Blend											
Vanguard® Developed Markets Index Fund - Institutional - 6501	-2.22	17.10	-15.34	-15.34	1.33	1.67	4.93		01/04/2001	0.05	0.05
First Eagle Overseas Fund - Class I - 3358	-0.61	12.61	-7.89	-7.89	1.31	1.99	4.29		07/31/1998	0.88	0.88
Foreign Large Growth											
Morgan Stanley Inst Fund Intl Advantage Portfolio - CI I - 7425 (2)	-3.97	16.62	-34.46	-34.46	-0.62	3.90	8.63		12/28/2010	0.97	0.97
Foreign Large Value											
Vanguard® International Value Fund - Investor Shares - 8633	-1.58	15.76	-11.66	-11.66	1.30	1.36	4.31		05/16/1983	0.36	0.36
Foreign Small/Mid Blend											
Goldman Sachs International Small Cap Insights Fd - Inst Sh - 6888 (3)	-0.97	16.60	-18.55	-18.55	-0.28	-0.42	6.27		09/28/2007	0.92	0.87
High Yield Bond											
Eaton Vance High Income Opportunities Fund - Class I Shares - 9015	-0.51	4.64	-7.10	-7.10	1.50	3.02	4.53		08/19/1986	0.65	0.65
Inflation-Protected Bond											
Vanguard® Inflation-Protected Securities Fund - Inst - 1229	-1.31	1.81	-11.90	-11.90	1.13	1.98	1.04		12/12/2003	0.07	0.07



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Intermediate Core-Plus Bond											
Dodge & Cox Income Fund - Class I Shares - 2683	-0.33	2.76	-10.87	-10.87	-1.13	1.12	2.09		01/03/1989	0.41	0.41
Intermediate Government											
Vanguard® GNMA Fund - Admiral™ Shares - 2247	-0.71	2.14	-10.73	-10.73	-2.83	-0.37	0.78		06/27/1980	0.11	0.11
Large Blend											
Vanguard® PRIMECAP Fund - Admiral™ Shares - 1234	-5.69	9.94	-15.09	-15.09	6.69	8.78	14.06		11/12/2001	0.31	0.31
Vanguard® Institutional Index Fund - Institutional Shares - 566	-5.77	7.55	-18.14	-18.14	7.64	9.40	12.53		07/31/1990	0.04	0.04
Large Growth											
Voya Large Cap Growth Portfolio - Institutional Class - 742 (4)	-8.01	0.92	-30.50	-30.50	2.83	7.30	11.75		05/03/2004	0.70	0.67
Large Value											
Vanguard® Equity Income Fund - Admiral™ Shares - 7926	-3.63	13.92	0.00	0.00	9.02	8.91	11.79		08/13/2001	0.19	0.19
Lifecycle											
American Funds 2065 Target Date Retirement Fund® - Class R-6 - E410 (7)	-3.72	8.80	-19.64	-19.64				12.56	03/27/2020	0.44	0.38
American Funds 2060 Target Date Retirement Fund® - Class R-6 - 9639 (8)	-3.78	8.74	-19.66	-19.66	3.99	5.82		7.34	03/27/2015	0.38	0.38
American Funds 2055 Target Date Retirement Fund® - Class R-6 - 1989	-3.75	8.82	-19.50	-19.50	4.07	5.87	9.19		02/01/2010	0.38	0.38
American Funds 2050 Target Date Retirement Fund® - Class R-6 - 1987	-3.69	8.88	-18.89	-18.89	4.34	6.04	9.28		02/01/2007	0.37	0.37
American Funds 2045 Target Date Retirement Fund® - Class R-6 - 1985	-3.65	8.92	-18.18	-18.18	4.55	6.11	9.29		02/01/2007	0.37	0.37
American Funds 2040 Target Date Retirement Fund® - Class R-6 - 1983	-3.42	8.82	-17.55	-17.55	4.59	6.10	9.23		02/01/2007	0.36	0.36
American Funds 2035 Target Date Retirement Fund® - Class R-6 - 1981	-2.93	8.26	-16.24	-16.24	4.39	5.88	8.96		02/01/2007	0.35	0.35
American Funds 2030 Target Date Retirement Fund® - Class R-6 - 1979	-2.50	7.52	-14.50	-14.50	3.67	5.09	8.25		02/01/2007	0.33	0.33
American Funds 2025 Target Date Retirement Fund® - Class R-6 - 1977	-2.01	7.14	-12.74	-12.74	3.40	4.69	7.48		02/01/2007	0.31	0.31
American Funds 2020 Target Date Retirement Fund® - Class R-6 - 1975	-1.75	6.90	-11.01	-11.01	3.00	4.21	6.55		02/01/2007	0.30	0.30
American Funds 2015 Target Date Retirement Fund® - Class R-6 - 1973	-1.61	6.69	-10.25	-10.25	2.86	4.00	5.96		02/01/2007	0.29	0.29
American Funds 2010 Target Date Retirement Fund® - Class R-6 - 1971	-1.42	6.33	-9.15	-9.15	2.76	3.80	5.47		02/01/2007	0.28	0.28
Mid-Cap Blend											
Vanguard® Mid-Cap Index Fund - Institutional Shares - 1197	-5.36	9.01	-18.70	-18.70	6.18	7.32	11.11		05/21/1998	0.04	0.04
Mid-Cap Growth											
Janus Henderson Enterprise Fund - Class N Shares - 6095	-4.29	9.54	-15.94	-15.94	5.96	9.82	13.19		09/01/1992	0.66	0.66
Mid-Cap Value											
John Hancock Disciplined Value Mid Cap Fund - Class R6 - 6229	-4.26	13.32	-6.96	-6.96	7.81	6.87	11.65		12/31/2002	0.75	0.75
Small Blend											
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	-5.94	7.96	-17.60	-17.60	4.94	5.95	10.12		07/07/1997	0.04	0.04
Small Growth											
Federated Hermes Kaufmann Small Cap Fund - Class R6 Shares - C686 (5)(9)	-4.18	5.61	-31.08	-31.08	0.75	8.13	12.88		12/18/2002	0.93	0.89

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Small Value											
Allspring Special Small Cap Value Fund - Class R6 - 8051	-4.83	11.82	-13.52	-13.52	4.06	4.66	9.93		05/07/1993	0.81	0.81
Stability of Principal											
Voya Fixed Account (4062) - 4062 (1)(6)	0.09	0.28	1.03	1.03	1.22	1.37	1.57				
World Bond											
PIMCO International Bond Fund (U.S. Dollar-Hedged) - Class I - 8514	-1.53	0.88	-9.85	-9.85	-2.00	0.73	2.60		12/02/1992	0.51	0.51

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

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

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

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

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

*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

Additional Notes

(1)The current rate for the Voya Fixed Account (4062) MC 912, Fund 4062 is 1.85%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(2)Morgan Stanley Inst Fund Intl Advantage Portfolio - CI I: The Fund's "Adviser," Morgan Stanley Investment Management Inc., has agreed to waive or credit a portion of the advisory fee in an amount equal to the management fee paid to the Adviser by the Subsidiary. "Other Expenses" include expenses of the Fund's most recent fiscal year and estimated expenses of the Subsidiary. The Fund's Adviser has agreed to reduce its advisory fee and/or reimburse the Fund so that Total Annual Fund Operating Expenses, excluding acquired fund fees and expenses (as applicable), certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 1.00% for Class I. The fee waivers and/or expense reimbursements will continue for at least one year or until such time as the Board of Directors of Morgan Stanley Institutional Fund, Inc. (the "Company") acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

(3)Goldman Sachs International Small Cap Insights Fd - Inst Sh: The Investment Adviser has agreed to reduce or limit Other Expenses (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.014% of the Fund's average daily net assets through at least February 28, 2023, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

(4)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2022. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(5)Federated Hermes Kaufmann Small Cap Fund - Class R6 Shares: The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, dividends and other expenses related to short sales, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's R6 class (after the voluntary waivers and/or reimbursements) will not exceed 0.88% (the Fee Limit), up to but not including the later of (the Termination Date): (a) January 1, 2023; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Fund's Board of Trustees.

Additional Notes

(6)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.

(7)American Funds 2065 Target Date Retirement Fund-Class R-6: The investment adviser is currently reimbursing a portion of the other expenses. This reimbursement will be in effect through at least January 1, 2023 . The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time.

(8)American Funds Target Date: Depending on the proximity to its target date, which we define as the year that corresponds roughly to the year in which the investor expects to retire, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

(9)Federated Hermes Kaufmann Small Cap Fund - Class R6 Shares: The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, dividends and other expenses related to short sales, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's R6 class (after the voluntary waivers and/or reimbursements) will not exceed 0.88% (the "Fee Limit") up to but not including the later of (the "Termination Date"): (a) January 1, 2023; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Fund's Board of Trustees.

NEED HELP PLANNING FOR RETIREMENT? MORNINGSTAR® RETIREMENT MANAGER SM CAN HELP.

Planning for retirement can be difficult. But by offering objective, third party investment advice, Morningstar Investment Management LLC 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 Investment Management LLC ("Morningstar Investment Management LLC"), 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: Manage My Plan Manually, 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 the Have Morningstar Manage My Plan service, a managed accounts service. The Have Morningstar Manage My Plan service is discussed on the following pages and in the Morningstar Investment Management LLC Overview document.

You should carefully read the information provided before selecting the Have Morningstar Manage My Plan, 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.

MANAGE MY PLAN MANUALLY

This service is delivered to you on the Morningstar Retirement Manager website through a seamless integration with www.voyaretirementplans.com. By using Manage My Plan Manually service, you will receive objective recommendations from a leading independent investment advisor - all at no additional cost to you. The Manage My Plan Manually service 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 Manage My Plan Manually 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

HAVE MORNINGSTAR MANAGE MY PLAN

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 Have Morningstar Manage My Plan service may be right for you. The program is designed to provide you with recommendations from a Morningstar Investment Management LLC 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 Investment Management LLC to your decision to use the Have Morningstar Manage My Plan service. You will be able 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 Investment Management LLC. Morningstar Investment Management LLC 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 Investment Management LLC's instructions have been executed. Additionally, several important actions are taken on your behalf. Because Morningstar Investment Management LLC is making investment strategy decisions for you, you will be blocked from making certain transactions that would undo the asset allocation that Morningstar Investment Management LLC 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 "Cancel 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 Investment Management LLC will notify Voya and we will promptly remove the transaction blocking described above. The Have Morningstar Manage My Plan 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 Investment Management LLC 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 Investment Management LLC 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 Have Morningstar Manage My Plan service. Morningstar Investment Management LLC assumes that your assets are fully vested in your retirement plan(s) when they provide their recommendations.

The recommendations made by Morningstar Investment Management LLC may be influenced by the information provided to them about you and your financial situation. Please ensure the information used by Morningstar Investment Management LLC is complete and accurate, and updated on a timely basis. If you provide Morningstar Investment Management LLC with such information on their website or through your enrollment information, Morningstar Investment Management LLC 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 Have Morningstar Manage My Plan 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.

Have Morningstar Manage My Plan Fees

A Voya company and Morningstar Investment Management LLC 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 Investment Management LLC. If you elect to utilize Have Morningstar Manage My Plan(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 Investment Management LLC. 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 Have Morningstar Manage My Plan service. This fee may provide a profit to Voya. The fee paid to Morningstar Investment Management LLC 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 Investment Management LLC 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 Have Morningstar Manage My Plan 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 see the maximum fee you might pay, expressed in dollars.

About Morningstar

Morningstar Investment Management LLC 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 Investment Management LLC ("Morningstar Investment Management LLC"), 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 Investment Management LLC's 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 Investment Management LLC with the plan's investment options and information about participants but the decisions regarding the advice provided are made by Morningstar Investment Management LLC. Voya and its companies are not affiliated with Morningstar Investment Management LLC or its affiliates, and receive no fee or other direct financial benefits from Morningstar Investment Management LLC 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.

Have Morningstar Manage My Plan fee, paid to Morningstar: 0.25%

Administrative and recordkeeping fee, paid to Voya: 0.25%

Temporary Fund Allocation

Pending receipt of Morningstar Investment Management'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 %
Voya Fixed Account - Enhanced (4062)	100%

*Voya refers to Voya Retirement Insurance and Annuity Company or Voya Institutional Plan Services, LLC.
159678 3010423.C.P-2 CN0913-12426-1015
PLAN NUMBER/BILLING GROUP 860671

Disclosure and Glossary

Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095. Plan administrative services are provided by VRIAC or Voya Institutional Plan Services, LLC. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. Annuities are also issued by ReliaStar Life Insurance Company of New York ("RLNY"), 1000 Woodbury Road, Woodbury, NY 11797. Annuities issued by VRIAC and RLNY are distributed by Voya Financial Partners, LLC. VRIAC and RLNY are admitted and issue products in the state of New York. VRIAC and RLNY are members of the Voya® family of companies. Products and services may vary by state and may not be available in all states.

All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for meeting all its obligations.

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 800-584-6001. 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.

NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY 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 exchange-traded fund 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.

Disclosure and Glossary

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 ("CEF") 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 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 over-the-counter 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 ("ETF") 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 ("ETN") 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

Disclosure and Glossary

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 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 ("IPO") 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

Disclosure and Glossary

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 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 ("MLP") 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: The risks pertaining to money market funds, those in compliance with Rule 2a-7 under the Investment Company Act of 1940, vary depending on the fund's operations as reported in SEC Form N-MFP. Institutional money market funds are considered those that are required to transact at a floating net asset value. These funds can experience capital gains and losses in nor

Voya Fixed Account

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

Asset Class: **Stability of Principal**

Important Information

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

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 guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account 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 help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

Withdrawals from the Voya Fixed Account for reasons other than the payment of benefits to participants may be subject to a Market Value Adjustment ("MVA") and a surrender charge. Please refer to your contract prospectus, contract prospectus summary or disclosure booklet, as applicable, for more information.

Restrictions on Transfers from the Voya Fixed Account

Transfers from the Voya Fixed Account may be subject to either an "equity wash" or "percentage limitation" provision. Equity wash will apply on transfers from the Voya Fixed Account unless certain optional services are elected by the Contract Holder (as defined in the contract), which allow for the percentage limitation provision to be selected by the Contract Holder in lieu of equity wash. It is important that you understand these restrictions prior to making investment decisions and transacting your account. For more information regarding transfer restrictions applicable to your plan's investment options please contact the Customer Contact Center at (800) 584-6001.

Equity Wash Provision

For plans with no competing investment options (as defined below) in the investment line-up, transfers from the Voya Fixed Account can be made at any time without limitations or restrictions. However, if the plan does have competing investment options, then transfers from the Voya Fixed Account are allowed at any time from your participant account provided:

- The 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 Voya Fixed Account have occurred within 90 calendar days.

A "competing investment option" is defined as any investment option under the 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 an account with a brokerage firm designated by the Company and made available by the Contract Holder as an additional investment option under the plan;
- Is a self-directed brokerage arrangement;
- Is any fund with similar characteristics to the above as reasonably determined by the Company; or
- Is any fund with a targeted duration of less than three years (e.g. money market funds).

Percentage Limitation Provision

Transfers are permitted from the Voya 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 VRIAC permits you to transfer will never be less than 10% of the amount you have in the Voya Fixed Account on January 1 of a calendar year. VRIAC may allow a higher percentage. However, if for each of the four consecutive prior calendar years, you have annually transferred from the Voya Fixed Account the maximum amount allowed and have made no new contributions to the Voya 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 Voya Fixed Account, you may transfer the entire balance to another investment option.

Interest Rate Structure

The Voya Fixed Account guarantees principal and a guaranteed minimum interest rate ("GMIR") 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 a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

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

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

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

Dodge & Cox Income Fund - Class I Shares

Category

Intermediate Core-Plus Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation.

The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22			
	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	5.71	1.07	0.91
3 Yr Beta	0.98	—	0.96

Principal Risks

Credit and Counterparty, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Derivatives, Sovereign Debt, 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

Composition as of 06-30-22



Top 10 Holdings as of 06-30-22

	% Assets
Federal National Mortgage Association	4.35
United States Treasury Notes	2.36
Federal National Mortgage Association	1.98
United States Treasury Notes	1.76
United States Treasury Bonds	1.59
United States Treasury Notes	1.48
United States Treasury Notes	1.27
United States Treasury Notes	1.18
United States Treasury Notes	1.07
Federal Home Loan Mortgage Corporation	1.03

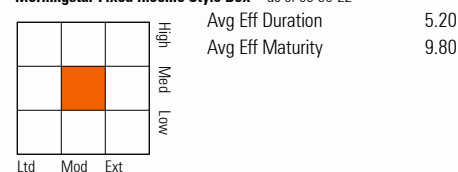
Operations

Gross Prosp Exp Ratio	0.41% of fund assets
Net Prosp Exp Ratio	0.41% of fund assets
Management Fee	0.40%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	01-03-89
Total Fund Assets (\$mil)	57,112.9
Annual Turnover Ratio %	91.00
Fund Family Name	Dodge & Cox

Notes

Management fees include investment advisory fee expenses of 0.30% for each class of the Dodge & Cox Income Fund; and administrative services fee expenses of 0.10% for Dodge & Cox Income - Class I shares. The "Other expenses" of Dodge & Cox Income - Class I shares have been restated to reflect expenses expected to be incurred during the current fiscal year.

Morningstar Fixed Income Style Box™ as of 06-30-22



Morningstar F-I Sectors as of 06-30-22

	% Fund
Government	15.35
Corporate	37.95
Securitized	41.82
Municipal	1.96
Cash/Cash Equivalents	2.91
Other	0.00

Credit Analysis: % Bonds as of 06-30-22

AAA	51	BB	10
AA	5	B	0
A	7	Below B	0
BBB	27	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Dana Emery, CFA. Since 1989.
Thomas Dugan, CFA. Since 1994.

Advisor	Dodge & Cox
Subadvisor	—

Eaton Vance High Income Opportunities Fund - Class I Shares

Category
High Yield Bond

Investment Objective & Strategy

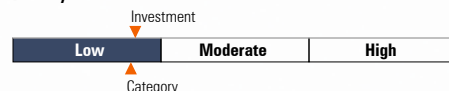
From the investment's prospectus

The investment seeks to provide a high level of current income; growth of capital is a secondary investment objective.

The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in fixed-income securities, including preferred securities and other hybrid securities, senior floating rate loans and secured and unsecured subordinated floating rate loans and convertible securities. It invests primarily in high yield, high risk corporate bonds. The fund invests a substantial portion of its assets in bonds issued in connection with mergers, acquisitions and other highly-leveraged transactions.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22			
Port Avg	Rel BC Aggr	Rel Cat	
3 Yr Std Dev	11.04	2.06	1.04
3 Yr Beta	1.04	—	1.03

Principal Risks

Lending, Short Sale, Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Other, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Leverage, Shareholder Activity, Management

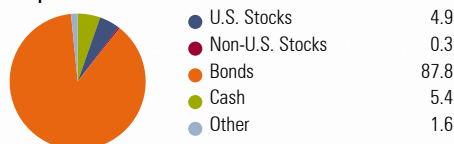
Important Information

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

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Portfolio Analysis

Composition as of 08-31-22



Top 10 Holdings as of 08-31-22

	% Assets
Option on Peninsula Gaming Partners (Unit) 12-31-49	3.33
SRM Escrow Issuer Llc 6% 11-01-28	0.63
Jazz Financing Lux S.A.R.L. 05-05-28	0.59
Mozart Debt Merger Subordinated Inc. 5.25% 10-01-29	0.57
Servicemaster Company Limited Partnership 7.45% 08-15-27	0.57
Ford Motor Credit Company LLC 4.125% 08-17-27	0.54
InfraBuild Australia Pty Ltd 12% 10-01-24	0.52
BCPE Empire Topco Inc 7.625% 05-01-27	0.49
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% 08-15-30	0.49
Dave & Busters, Inc. 7.625% 11-01-25	0.48

Operations

Gross Prosp Exp Ratio	0.65% of fund assets
Net Prosp Exp Ratio	0.65% of fund assets
Management Fee	0.44%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.21%
Fund Inception Date	10-01-09
Total Fund Assets (\$mil)	657.3
Annual Turnover Ratio %	64.00
Fund Family Name	Eaton Vance

Notes

Morningstar Fixed Income Style Box™ as of 08-31-22

Avg Eff Duration	—
Avg Eff Maturity	—

Morningstar F-I Sectors as of 08-31-22

	% Fund
Government	0.00
Corporate	91.97
Securitized	2.32
Municipal	0.00
Cash/Cash Equivalents	5.71
Other	0.00

Credit Analysis: % Bonds

Not Available

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Stephen Concannon, CFA. Since 2014.
Kelley Baccei Gerrity. Since 2014.

Advisor	Boston Management and Research
Subadvisor	Eaton Vance Advisers International Ltd.

PIMCO International Bond Fund (U.S. Dollar-Hedged) - Class I**Category**

Global Bond-USD Hedged

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 seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments. It will invest under normal circumstances in Fixed Income Instruments that are economically tied to at least three non-U.S. countries. The fund invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO. It is non-diversified.

Past name(s) : PIMCO Foreign Bond (USD-Hedged) Instl.

Volatility and Risk**Volatility** as of 09-30-22

Investment	Low	Moderate	High
Category			

Risk Measures	as of 09-30-22	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev		4.66	0.87	0.78
3 Yr Beta		0.68	—	0.75

Principal Risks

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

Important Information**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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Portfolio Analysis**Composition** as of 06-30-22

	U.S. Stocks	0.0	% Net
	Non-U.S. Stocks	0.0	
	Bonds	72.8	
	Cash	25.4	
	Other	1.8	
	Total	100.0	

Top 10 Holdings as of 06-30-22

		% Assets
Euro Schatz Future Sept 22	09-09-22	15.22
2 Year Treasury Note Future Sept 22	10-01-22	14.19
Euro Bobl Future Sept 22	09-09-22	10.63
5 Year Treasury Note Future Sept 22	10-01-22	8.39
Federal National Mortgage Associatio	2% 08-11-52	7.95
Federal National Mortgage		6.40
Associat	2.5% 08-11-52	
Ultra 10 Year US Treasury Note Future	09-22-22	5.89
Pimco Prv Short-Term Fltiv Nav(3346)		5.54
Pimco Prv Short-Term Fltiii(3376) Nav		4.61
Federal National Mortgage		4.41
Associat	3.5% 07-14-52	

Operations

Gross Prosp Exp Ratio	0.51% of fund assets
Net Prosp Exp Ratio	0.51% of fund assets
Management Fee	0.50%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	12-02-92
Total Fund Assets (\$mil)	10,444.8
Annual Turnover Ratio %	334.00
Fund Family Name	PIMCO

Notes

"Other Expenses" include interest expense of 0.01%. Interest expense is borne by the Fund separately from the management fees paid to Pacific Investment Management Company LLC ("PIMCO"). Excluding interest expense, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement are 0.50% for Institutional Class. This Fee Waiver Agreement renews annually unless terminated by PIMCO upon at least 30 days' prior notice to the end of the contract term.

Morningstar Fixed Income Style Box™ as of 06-30-22

			High
			Med
			Low
Ltd	Mod	Ext	

Avg Eff Duration 6.67
Avg Eff Maturity 7.68

Morningstar F-I Sectors as of 06-30-22

	% Fund
Government	40.62
Corporate	3.60
Securitized	8.97
Municipal	0.03
Cash/Cash Equivalents	31.75
Other	15.04

Credit Analysis: % Bonds as of 06-30-22

AAA	38	BB	2
AA	20	B	1
A	24	Below B	3
BBB	12	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Andrew Balls. Since 2014.
Lorenzo Pagni. Since 2014.

Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Vanguard® GNMA Fund - Admiral™ Shares**Category**

Intermediate Government

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks to provide a moderate level of current income.

The fund invests at least 80% of its assets in Government National Mortgage Association (GNMA) pass-through certificates, which are fixed income securities representing part ownership in a pool of mortgage loans supported by the full faith and credit of the U.S. government. It may invest in other types of securities such as U.S. Treasury or other U.S. government agency securities. The fund's dollar-weighted average maturity will normally fall within an intermediate-term range (3 to 10 years).

Volatility and Risk

Volatility as of 09-30-22

Investment

Low	Moderate	High
Investment		
Category		

Risk Measures as of 09-30-22

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.87	0.91	1.04
3 Yr Beta	0.79	—	1.00

Principal Risks

Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Derivatives, Management

Important Information

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Portfolio Analysis

Composition as of 06-30-22

	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	94.2
Cash	5.8
Other	0.0
Total	100.0

Top 10 Holdings as of 06-30-22

	% Assets
Government National Mortgage Association	4.50
Government National Mortgage Association	3.69
Government National Mortgage Association	3.63
Government National Mortgage Association	3.52
2.31818%	
Government National Mortgage Association	3.34
Government National Mortgage Association	3.30
Federal National Mortgage Association 2.31818%	3.00
Government National Mortgage Association 2.5%	2.28
Federal Home Loan Mortgage Corporation	2.25
Government National Mortgage Association	1.78

Operations

Gross Prosp Exp Ratio	0.11% of fund assets
Net Prosp Exp Ratio	0.11% of fund assets
Management Fee	0.10%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	02-12-01
Total Fund Assets (\$mil)	17,068.3
Annual Turnover Ratio %	800.00
Fund Family Name	Vanguard

Notes

Morningstar Fixed Income Style Box™ as of 06-30-22

			High
			Med
			Low
Ltd	Mod	Ext	

Avg Eff Duration 5.46
Avg Eff Maturity 7.90

Morningstar F-I Sectors as of 06-30-22

	% Fund
Government	0.00
Corporate	0.00
Securitized	94.52
Municipal	0.00
Cash/Cash Equivalents	5.48
Other	0.00

Credit Analysis: % Bonds as of 06-30-22

AAA	99	BB	0
AA	0	B	0
A	0	Below B	0
BBB	0	Not Rated	1

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Brian Conroy, CFA. Since 2019.

Advisor	Wellington Management Company LLP
Subadvisor	—

Vanguard® Inflation-Protected Securities Fund - Institutional Shares

Category

Inflation-Protected Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

Past name(s) : Vanguard Inflation-Protected Secs Instl.

Volatility and Risk

Volatility as of 09-30-22

Investment

Low

Moderate

High

Category

Risk Measures as of 09-30-22

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	6.68	1.25	0.98
3 Yr Beta	1.10	—	1.07

Principal Risks

Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Restricted/Illiquid Securities, Derivatives, Management

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Portfolio Analysis

Composition as of 06-30-22



Top 10 Holdings as of 06-30-22

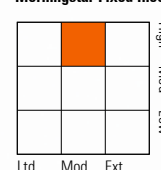
	% Assets
United States Treasury Notes	4.53
United States Treasury Notes	3.97
United States Treasury Notes	3.62
United States Treasury Notes	3.47
United States Treasury Notes	3.31
United States Treasury Notes	3.31
United States Treasury Notes	3.20
United States Treasury Notes	3.00
United States Treasury Notes	2.87
United States Treasury Notes	2.86

Operations

Gross Prosp Exp Ratio	0.07% of fund assets
Net Prosp Exp Ratio	0.07% of fund assets
Management Fee	0.06%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	12-12-03
Total Fund Assets (\$mil)	33,490.2
Annual Turnover Ratio %	24.00
Fund Family Name	Vanguard

Notes

Morningstar Fixed Income Style Box™ as of 06-30-22



Avg Eff Duration	6.75
Avg Eff Maturity	7.20

Morningstar F-I Sectors as of 06-30-22

	% Fund
Government	99.85
Corporate	0.00
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	0.15
Other	0.00

Credit Analysis: % Bonds as of 06-30-22

AAA	100	BB	0
AA	0	B	0
A	0	Below B	0
BBB	0	Not Rated	0

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

John Madziyire. Since 2021.

Advisor	Vanguard Group Inc
Subadvisor	—

American Funds® 2010 Target Date Retirement Fund® - Class R-6**Category**

Target-Date 2000-2010

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk

Volatility as of 09-30-22
Investment



Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.90	0.44	0.97
3 Yr Beta	0.67	—	0.99

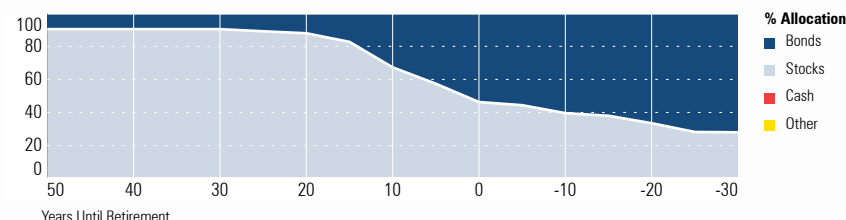
Principal Risks

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

Important Information

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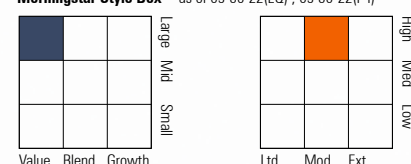
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Allocation of Stocks and Bonds**Portfolio Analysis**

Composition as of 09-30-22

U.S. Stocks	28.0
Non-U.S. Stocks	9.6
Bonds	55.5
Cash	5.6
Other	1.3
Total	100.0

Morningstar Style Box™ as of 09-30-22(EQ) ; 09-30-22(F-I)



Top 5 Holdings as of 09-30-22

	% Assets
American Funds Income Fund of Amer R6	15.63
American Funds Intern Bd Fd of Amer R6	10.30
American Funds Bond Fund of Amer R6	9.72
American Funds Inflation Linked Bd R6	7.37
American Funds American Balanced R6	6.91

Credit Analysis: % Bonds as of 09-30-22

AAA	70	BB	5
AA	4	B	2
A	7	Below B	1
BBB	9	Not Rated	2

Operations

Gross Prosp Exp Ratio	0.28% of fund assets
Net Prosp Exp Ratio	0.28% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.28%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	3,817.9
Annual Turnover Ratio %	20.00
Fund Family Name	American Funds

Morningstar Super Sectors as of 09-30-22

	% Fund
Cyclical	29.48
Sensitive	36.89
Defensive	33.63

Morningstar F-I Sectors as of 09-30-22

	% Fund
Government	36.35
Corporate	20.16
Securitized	23.63
Municipal	0.51
Cash/Cash Equivalents	19.35
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date.

American Funds® 2015 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2015**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 09-30-22

Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.74	0.48	0.94
3 Yr Beta	0.74	—	0.95

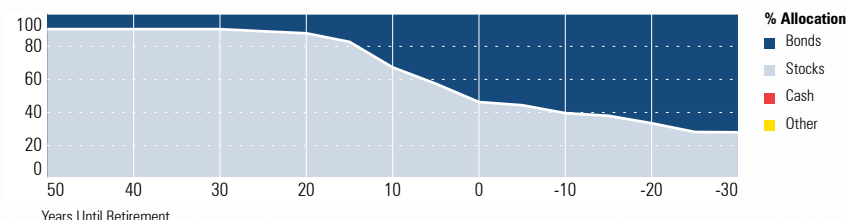
Principal Risks

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

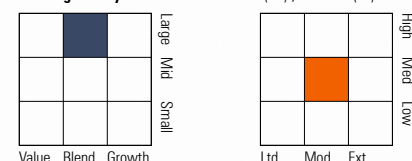
Important Information

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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 09-30-22

U.S. Stocks	29.8
Non-U.S. Stocks	10.5
Bonds	53.1
Cash	5.4
Other	1.3
Total	100.0

Morningstar Style Box™ as of 09-30-22(EQ) ; 09-30-22(F-I)**Top 5 Holdings** as of 09-30-22

	% Assets
American Funds Income Fund of Amer R6	12.45
American Funds Bond Fund of Amer R6	8.67
American Funds Inflation Linked Bd R6	7.92
American Funds Interim Bd Fd of Amer R6	7.76
American Funds American Balanced R6	7.39

Credit Analysis: % Bonds as of 09-30-22

AAA	68	BB	6
AA	4	B	3
A	7	Below B	1
BBB	9	Not Rated	2

Operations

Gross Prosp Exp Ratio	0.29% of fund assets
Net Prosp Exp Ratio	0.29% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.29%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	4,865.9
Annual Turnover Ratio %	21.00
Fund Family Name	American Funds

Morningstar Super Sectors as of 09-30-22

	% Fund
Cyclical	29.19
Sensitive	37.92
Defensive	32.90

Morningstar F-I Sectors as of 09-30-22

	% Fund
Government	35.93
Corporate	21.59
Securitized	22.52
Municipal	0.49
Cash/Cash Equivalents	19.47
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

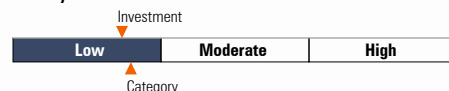
Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date.

American Funds® 2020 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2020**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 09-30-22

Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.22	0.50	0.91
3 Yr Beta	0.77	—	0.92

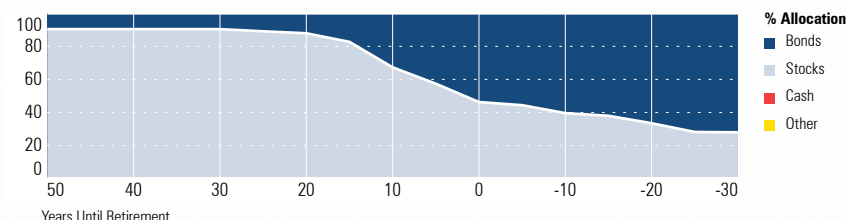
Principal Risks

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

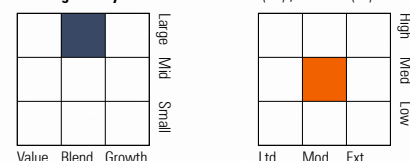
Important Information

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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 09-30-22

U.S. Stocks	31.7
Non-U.S. Stocks	11.5
Bonds	50.4
Cash	5.3
Other	1.2
Total	100.0

Morningstar Style Box™ as of 09-30-22(EQ) ; 09-30-22(F-I)**Top 5 Holdings** as of 09-30-22

	% Assets
American Funds Income Fund of Amer R6	10.11
American Funds Bond Fund of Amer R6	8.15
American Funds Inflation Linked Bd R6	7.97
American Funds American Balanced R6	7.95
American Funds Interim Bd Fd of Amer R6	6.15

Credit Analysis: % Bonds as of 09-30-22

AAA	69	BB	6
AA	4	B	3
A	6	Below B	1
BBB	9	Not Rated	2

Operations

Gross Prosp Exp Ratio	0.30% of fund assets
Net Prosp Exp Ratio	0.30% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.30%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	15,263.4
Annual Turnover Ratio %	20.00
Fund Family Name	American Funds

Morningstar Super Sectors as of 09-30-22

	% Fund
Cyclical	29.05
Sensitive	38.68
Defensive	32.26

Morningstar F-I Sectors as of 09-30-22

	% Fund
Government	35.29
Corporate	20.52
Securitized	23.00
Municipal	0.47
Cash/Cash Equivalents	20.72
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

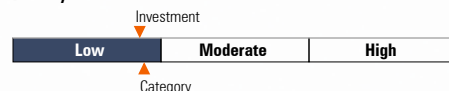
Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date.

American Funds® 2025 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2025**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 09-30-22

Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.55	0.57	0.94
3 Yr Beta	0.87	—	0.95

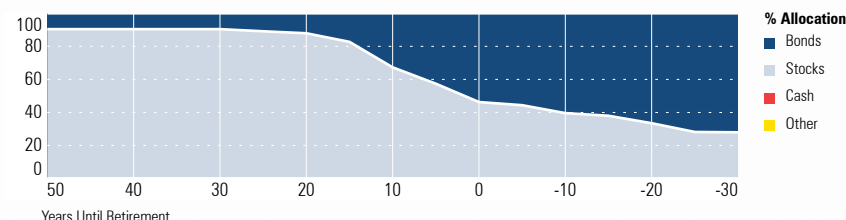
Principal Risks

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

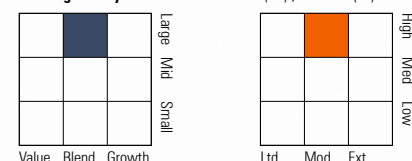
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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 09-30-22

U.S. Stocks	34.8
Non-U.S. Stocks	13.3
Bonds	45.3
Cash	5.5
Other	1.1
Total	100.0

Morningstar Style Box™ as of 09-30-22(EQ) ; 09-30-22(F-I)**Top 5 Holdings** as of 09-30-22

	% Assets
American Funds American Balanced R6	7.95
American Funds Bond Fund of Amer R6	7.71
American Funds Inflation Linked Bd R6	7.10
American Funds American Mutual R6	6.39
American Funds Capital World Gr&Inc R6	6.39

Credit Analysis: % Bonds as of 09-30-22

AAA	72	BB	5
AA	4	B	2
A	7	Below B	1
BBB	9	Not Rated	2

Operations

Gross Prosp Exp Ratio	0.31% of fund assets
Net Prosp Exp Ratio	0.31% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.31%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	28,093.4
Annual Turnover Ratio %	18.00
Fund Family Name	American Funds

Morningstar Super Sectors as of 09-30-22

	% Fund
Cyclical	29.32
Sensitive	39.82
Defensive	30.86

Morningstar F-I Sectors as of 09-30-22

	% Fund
Government	35.81
Corporate	18.17
Securitized	23.35
Municipal	0.45
Cash/Cash Equivalents	22.22
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

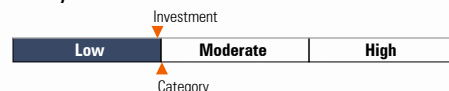
Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date.

American Funds® 2030 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2030**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 09-30-22

Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.31	0.66	0.96
3 Yr Beta	1.00	—	0.95

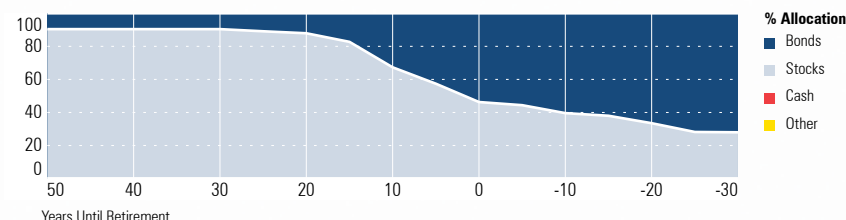
Principal Risks

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

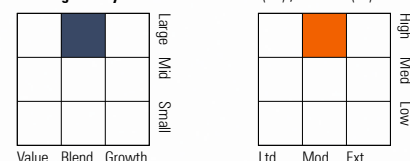
Important Information

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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 09-30-22

U.S. Stocks	41.5
Non-U.S. Stocks	16.1
Bonds	35.4
Cash	6.0
Other	1.0
Total	100.0

Morningstar Style Box™ as of 09-30-22(EQ) ; 09-30-22(F-I)**Top 5 Holdings** as of 09-30-22

	% Assets
American Funds American Balanced R6	7.97
American Funds American Mutual R6	6.94
American Funds Capital World GrdInc R6	6.94
American Funds AMCAP R6	5.94
American Funds Inflation Linked Bd R6	5.58

Credit Analysis: % Bonds as of 09-30-22

AAA	76	BB	3
AA	3	B	1
A	6	Below B	1
BBB	8	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.33% of fund assets
Net Prosp Exp Ratio	0.33% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.33%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	33,968.8
Annual Turnover Ratio %	21.00
Fund Family Name	American Funds

Morningstar Super Sectors as of 09-30-22

	% Fund
Cyclical	29.61
Sensitive	40.76
Defensive	29.64

Morningstar F-I Sectors as of 09-30-22

	% Fund
Government	35.84
Corporate	14.21
Securitized	23.74
Municipal	0.41
Cash/Cash Equivalents	25.80
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date.

American Funds® 2035 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2035**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 09-30-22

Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.66	0.77	1.00
3 Yr Beta	1.18	—	1.01

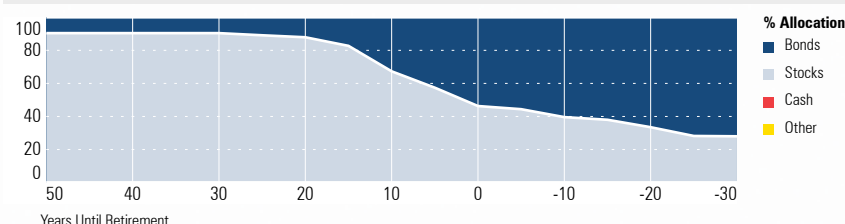
Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 09-30-22**Top 5 Holdings** as of 09-30-22

	% Assets
American Funds American Balanced R6	7.99
American Funds Capital World Gr&Inc R6	6.96
American Funds American Mutual R6	6.95
American Funds Fundamental Invs R6	6.40
American Funds AMCAP R6	6.39

Credit Analysis: % Bonds as of 09-30-22

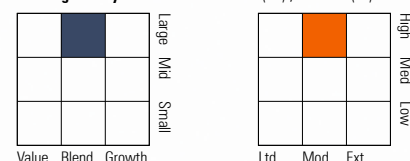
AAA	78	BB	3
AA	3	B	1
A	5	Below B	1
BBB	7	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.35% of fund assets
Net Prosp Exp Ratio	0.35% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.35%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	29,432.0
Annual Turnover Ratio %	17.00
Fund Family Name	American Funds

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date.

Morningstar Style Box™ as of 09-30-22(EQ) ; 09-30-22(F-I)**Morningstar Super Sectors** as of 09-30-22

	% Fund
Cyclical	29.81
Sensitive	41.29
Defensive	28.92

Morningstar F-I Sectors as of 09-30-22

	% Fund
Government	34.59
Corporate	12.65
Securitized	21.32
Municipal	0.39
Cash/Cash Equivalents	31.05
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

American Funds® 2040 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2040**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 09-30-22

Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.99	0.84	1.01
3 Yr Beta	1.28	—	1.02

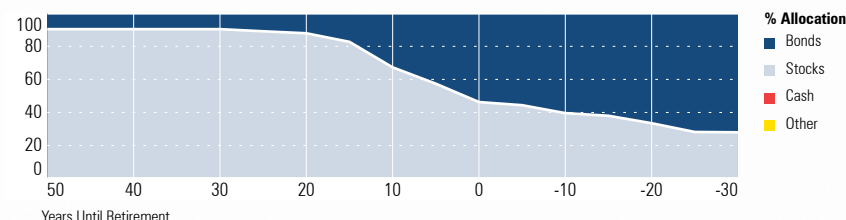
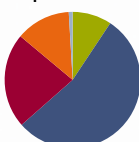
Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

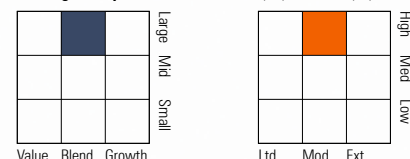
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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 09-30-22

	% Assets
U.S. Stocks	54.2
Non-U.S. Stocks	22.6
Bonds	13.0
Cash	9.3
Other	0.9

Morningstar Style Box™ as of 09-30-22(EQ) ; 09-30-22(F-I)**Top 5 Holdings** as of 09-30-22

	% Assets
American Funds American Balanced R6	8.04
American Funds Capital World Gr&Inc R6	7.43
American Funds Fundamental Invs R6	7.41
American Funds American Mutual R6	6.97
American Funds AMCAP R6	6.96

Credit Analysis: % Bonds as of 09-30-22

AAA	82	BB	3
AA	2	B	1
A	4	Below B	0
BBB	6	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.36% of fund assets
Net Prosp Exp Ratio	0.36% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.36%
Fund Inception Date	07-27-09
Total Fund Assets (\$mil)	25,651.7
Annual Turnover Ratio %	17.00
Fund Family Name	American Funds

Morningstar Super Sectors as of 09-30-22

	% Fund
Cyclical	30.00
Sensitive	41.60
Defensive	28.41

Morningstar F-I Sectors as of 09-30-22

	% Fund
Government	30.61
Corporate	10.97
Securitized	17.05
Municipal	0.31
Cash/Cash Equivalents	41.05
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date.

American Funds® 2045 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2045**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 09-30-22

Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.38	0.86	0.98
3 Yr Beta	1.30	—	0.98

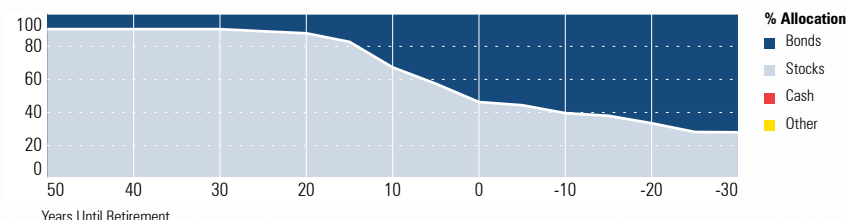
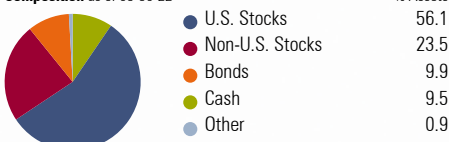
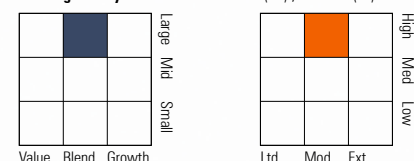
Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

Important Information

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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 09-30-22**Morningstar Style Box™** as of 09-30-22(EQ) ; 09-30-22(F-I)**Top 5 Holdings** as of 09-30-22

	% Assets
American Funds New Perspective R6	7.86
American Funds Washington Mutual R6	7.81
American Funds American Balanced R6	7.61
American Funds Capital World Gr&Inc R6	7.61
American Funds Fundamental Invs R6	7.61

Morningstar Super Sectors as of 09-30-22

	% Fund
Cyclical	29.99
Sensitive	41.79
Defensive	28.22

Morningstar F-I Sectors as of 09-30-22

	% Fund
Government	26.29
Corporate	8.06
Securitized	17.51
Municipal	0.21
Cash/Cash Equivalents	47.94
Other	0.00

Credit Analysis: % Bonds as of 09-30-22

AAA	86	BB	2
AA	2	B	1
A	4	Below B	0
BBB	5	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.37% of fund assets
Net Prosp Exp Ratio	0.37% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.37%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	20,522.3
Annual Turnover Ratio %	15.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date.

American Funds® 2050 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2050**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 09-30-22

Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.70	0.87	0.98
3 Yr Beta	1.32	—	0.97

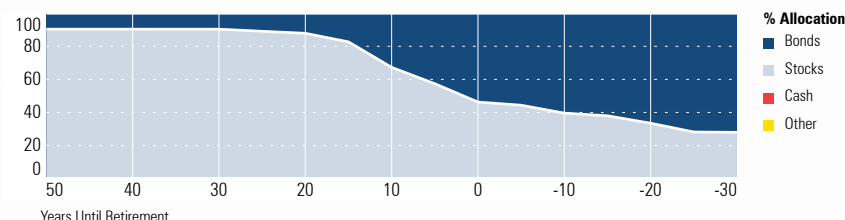
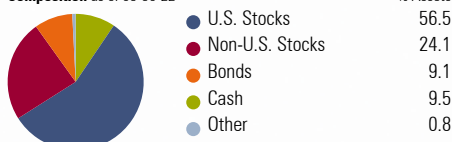
Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, 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.

Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 09-30-22**Top 5 Holdings** as of 09-30-22

	% Assets
American Funds New Perspective R6	8.96
American Funds SMALLCAP World R6	8.48
American Funds Capital World GrdInc R6	8.27
American Funds Fundamental Invs R6	8.27
American Funds Washington Mutual R6	8.14

Credit Analysis: % Bonds as of 09-30-22

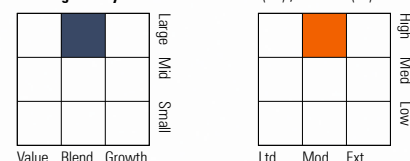
AAA	88	BB	1
AA	2	B	0
A	4	Below B	0
BBB	4	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.37% of fund assets
Net Prosp Exp Ratio	0.37% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.37%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	17,768.7
Annual Turnover Ratio %	14.00
Fund Family Name	American Funds

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date.

Morningstar Style Box™ as of 09-30-22(EQ) ; 09-30-22(F-I)**Morningstar Super Sectors** as of 09-30-22

	% Fund
Cyclical	30.04
Sensitive	42.24
Defensive	27.72

Morningstar F-I Sectors as of 09-30-22

	% Fund
Government	26.47
Corporate	6.54
Securitized	16.88
Municipal	0.16
Cash/Cash Equivalents	49.95
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

American Funds® 2055 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2055**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 09-30-22

Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.80	0.88	0.97
3 Yr Beta	1.33	—	0.97

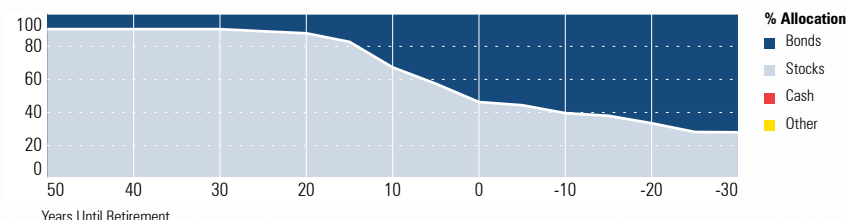
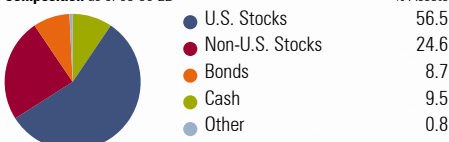
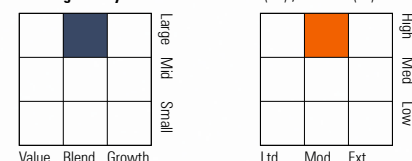
Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, 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.

Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 09-30-22**Morningstar Style Box™** as of 09-30-22(EQ) ; 09-30-22(F-I)**Top 5 Holdings** as of 09-30-22

	% Assets
American Funds SMALLCAP World R6	9.48
American Funds New Perspective R6	9.41
American Funds Capital World GrdInc R6	8.97
American Funds Fundamental Invs R6	8.96
American Funds Washington Mutual R6	7.96

Morningstar Super Sectors as of 09-30-22

	% Fund
Cyclical	30.13
Sensitive	42.63
Defensive	27.26

Morningstar F-I Sectors as of 09-30-22

	% Fund
Government	26.79
Corporate	5.73
Securitized	16.38
Municipal	0.13
Cash/Cash Equivalents	50.96
Other	0.00

Credit Analysis: % Bonds as of 09-30-22

AAA	89	BB	1
AA	2	B	0
A	4	Below B	0
BBB	4	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.38% of fund assets
Net Prosp Exp Ratio	0.38% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.38%
Fund Inception Date	02-01-10
Total Fund Assets (\$mil)	11,299.0
Annual Turnover Ratio %	14.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date.

American Funds® 2060 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2060**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 09-30-22

Risk Measures as of 09-30-22			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.79	0.88	0.96
3 Yr Beta	1.33	—	0.96

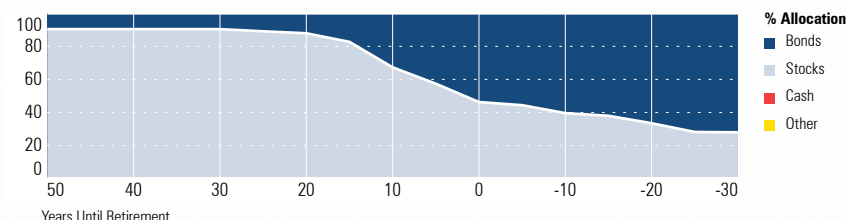
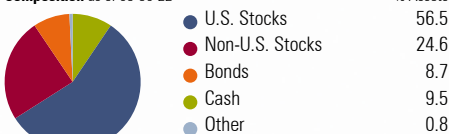
Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

Important Information

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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 09-30-22**Top 5 Holdings** as of 09-30-22

	% Assets
American Funds SMALLCAP World R6	10.03
American Funds New Perspective R6	9.96
American Funds Capital World GrdInc R6	8.97
American Funds Fundamental Invs R6	8.97
American Funds Washington Mutual R6	7.97

Credit Analysis: % Bonds as of 09-30-22

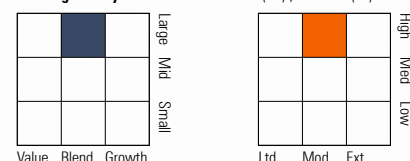
AAA	89	BB	1
AA	2	B	0
A	4	Below B	0
BBB	4	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.38% of fund assets
Net Prosp Exp Ratio	0.38% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.38%
Fund Inception Date	03-27-15
Total Fund Assets (\$mil)	5,772.3
Annual Turnover Ratio %	12.00
Fund Family Name	American Funds

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date.

Morningstar Style Box™ as of 09-30-22(EQ) ; 09-30-22(F-I)**Morningstar Super Sectors** as of 09-30-22

	% Fund
Cyclical	30.20
Sensitive	42.69
Defensive	27.10

Morningstar F-I Sectors as of 09-30-22

	% Fund
Government	26.73
Corporate	5.77
Securitized	16.36
Municipal	0.13
Cash/Cash Equivalents	51.02
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2015.
Bradley Vogt. Since 2015.

Advisor	Capital Research and Management Company
Subadvisor	—

American Funds® 2065 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2065 +**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 09-30-22

Low	Moderate	High
	▲	
Category		

Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

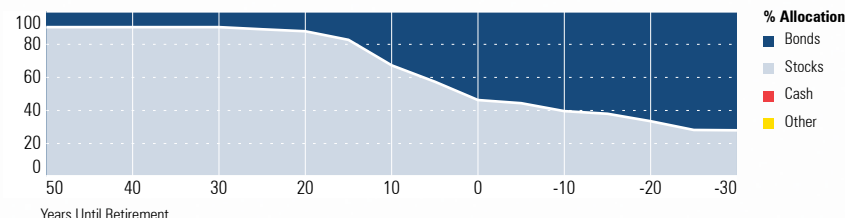
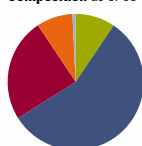
Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

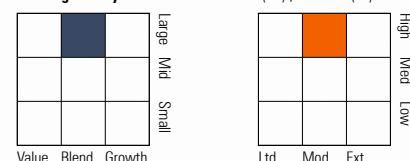
Important Information

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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 09-30-22

	% Assets
U.S. Stocks	56.6
Non-U.S. Stocks	24.6
Bonds	8.6
Cash	9.4
Other	0.8

Morningstar Style Box™ as of 09-30-22(EQ) ; 09-30-22(F-I)**Top 5 Holdings** as of 09-30-22

	% Assets
American Funds SMALLCAP World R6	10.00
American Funds New Perspective R6	9.99
American Funds Capital World GrdInc R6	8.99
American Funds Fundamental Invs R6	8.99
American Funds Washington Mutual R6	7.99

Credit Analysis: % Bonds as of 09-30-22

AAA	89	BB	1
AA	2	B	0
A	4	Below B	0
BBB	4	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.44% of fund assets
Net Prosp Exp Ratio	0.38% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.44%
Fund Inception Date	03-27-20
Total Fund Assets (\$mil)	681.0
Annual Turnover Ratio %	13.00
Fund Family Name	American Funds

Morningstar Super Sectors as of 09-30-22

	% Fund
Cyclical	30.20
Sensitive	42.69
Defensive	27.11

Morningstar F-I Sectors as of 09-30-22

	% Fund
Government	26.63
Corporate	5.78
Securitized	16.23
Municipal	0.13
Cash/Cash Equivalents	51.22
Other	0.00

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	01-31-23	0.06

Portfolio Manager(s)

Wesley Phoa. Since 2020.
Michelle Black. Since 2020.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. The investment adviser is currently reimbursing a portion of the other expenses. This reimbursement will be in effect through at least January 1, 2023. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time.

VY® T. Rowe Price Capital Appreciation Portfolio - Institutional Class**Category**

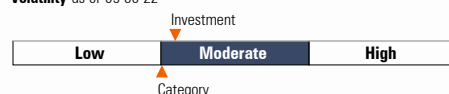
Allocation--50% to 70% Equity

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks over the long-term, a high total investment return, consistent with the preservation of capital and with prudent investment risk.

Under normal market conditions, the Portfolio pursues an active asset allocation strategy whereby investments are allocated among three asset classes: equity securities, debt instruments, and money market instruments. The Portfolio invests at least 50% of its total assets in common stocks. It may invest up to 15% of its total net assets in Rule 144A securities.

Past name(s) : VY T. Rowe Price Capital Appreciation I.

Volatility and Risk**Volatility** as of 09-30-22

Risk Measures as of 09-30-22			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	14.84	0.73	1.06
3 Yr Beta	1.08	—	1.06

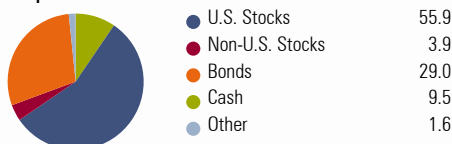
Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Value Investing, 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, Management, Financials Sector, Real Estate/REIT Sector

Important Information

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Portfolio Analysis**Composition** as of 08-31-22**Top 10 Holdings** as of 08-31-22

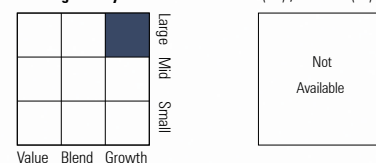
	% Assets
T. Rowe Price Gov. Reserve	9.14
Microsoft Corp	5.60
United States Treasury Notes 1.875% 02-28-27	3.46
Apple Inc	3.20
PNC Financial Services Group Inc	2.59
Yum Brands Inc	2.56
TE Connectivity Ltd	2.54
Amazon.com Inc	2.51
Fortive Corp	2.50
United States Treasury Notes 1.5% 01-31-27	2.34

Credit Analysis: % Bonds

Not Available

Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.64% of fund assets
Management Fee	0.64%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-02-03
Total Fund Assets (\$mil)	7,093.7
Annual Turnover Ratio %	58.00
Fund Family Name	Voya

Notes**Morningstar Style Box™** as of 08-31-22(EQ) ; 09-30-22(F-I)**Morningstar Super Sectors** as of 08-31-22

	% Fund
Cyclical	21.82
Sensitive	53.50
Defensive	24.67

Morningstar F-I Sectors as of 08-31-22

	% Fund
Government	19.41
Corporate	55.89
Securitized	0.75
Municipal	0.00
Cash/Cash Equivalents	23.95
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

David Giroux, CFA. Since 2006.

Advisor	Voya Investments, LLC
Subadvisor	T. Rowe Price Associates, Inc.

Vanguard® Equity Income Fund - Admiral™ Shares

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation.

The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.93	0.88	0.87
3 Yr Beta	0.81	—	0.87

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management, Portfolio Diversification

Important Information

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Portfolio Analysis

Composition as of 06-30-22



Top 10 Holdings as of 06-30-22

	% Assets
Johnson & Johnson	3.67
Pfizer Inc	3.38
JPMorgan Chase & Co	3.24
Merck & Co Inc	2.51
Eli Lilly and Co	2.38
Procter & Gamble Co	2.34
ConocoPhillips	1.89
Morgan Stanley	1.80
Cisco Systems Inc	1.75
Philip Morris International Inc	1.69

Morningstar Style Box™ as of 06-30-22

	% Mkt Cap
Giant	39.12
Large	44.79
Medium	14.80
Small	1.29
Micro	0.00

Morningstar Equity Sectors as of 06-30-22

	% Fund
Cyclical	27.76
Basic Materials	3.77
Consumer Cyclical	4.88
Financial Services	18.54
Real Estate	0.57
Sensitive	30.47
Communication Services	3.39
Energy	8.32
Industrials	9.35
Technology	9.41
Defensive	41.77
Consumer Defensive	13.23
Healthcare	20.13
Utilities	8.41

Operations

Gross Prosp Exp Ratio	0.19% of fund assets
Net Prosp Exp Ratio	0.19% of fund assets
Management Fee	0.18%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	08-13-01
Total Fund Assets (\$mil)	47,861.2
Annual Turnover Ratio %	29.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Sharon Hill. Since 2021.
Matthew Hand. Since 2021.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Institutional Index Fund - Institutional Shares

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.30	1.00	1.00
3 Yr Beta	1.00	—	1.02

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, 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

Composition as of 09-30-22



Top 10 Holdings as of 09-30-22

	% Assets
Apple Inc	6.90
Microsoft Corp	5.74
Amazon.com Inc	3.31
Tesla Inc	2.33
Alphabet Inc Class A	1.89
Alphabet Inc Class C	1.70
Berkshire Hathaway Inc Class B	1.59
UnitedHealth Group Inc	1.56
Johnson & Johnson	1.42
Exxon Mobil Corp	1.20

Morningstar Style Box™ as of 09-30-22

	% Mkt Cap
Giant	48.96
Large	35.15
Medium	15.78
Small	0.11
Micro	0.00

Morningstar Equity Sectors as of 09-30-22

	% Fund
Cyclical	29.62
Basic Materials	2.24
Consumer Cyclical	11.43
Financial Services	13.06
Real Estate	2.89
Sensitive	44.76
Communication Services	8.07
Energy	4.60
Industrials	8.31
Technology	23.78
Defensive	25.62
Consumer Defensive	7.31
Healthcare	15.17
Utilities	3.14

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	07-31-90
Total Fund Assets (\$mil)	219,663.2
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Donald Butler, CFA. Since 2000.
Michelle Louie, CFA. Since 2017.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® PRIMECAP Fund - Admiral™ Shares**Category**

Large Blend

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks long-term capital appreciation.

The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

Volatility and Risk**Volatility** as of 09-30-22

Risk Measures as of 09-30-22			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.81	0.93	0.93
3 Yr Beta	0.89	—	0.91

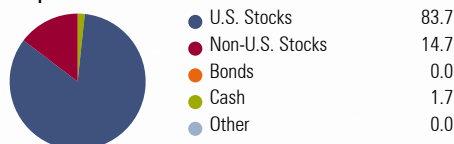
Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management, Portfolio Diversification

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 06-30-22**Top 10 Holdings** as of 06-30-22

	% Assets
Eli Lilly and Co	8.65
Microsoft Corp	4.04
Amgen Inc	3.76
FedEx Corp	3.35
Biogen Inc	3.04
Texas Instruments Inc	2.97
AstraZeneca PLC ADR	2.86
Adobe Inc	2.78
Tesla Inc	2.38
Alphabet Inc Class A	2.26

Morningstar Style Box™ as of 06-30-22

		% Mkt Cap
Large	Giant	44.33
	Large	36.39
	Medium	18.58
	Small	0.70
	Micro	0.01
Value	Blend	Growth

Morningstar Equity Sectors as of 06-30-22

	% Fund
Cyclical	19.35
Basic Materials	1.36
Consumer Cyclical	9.65
Financial Services	8.34
Real Estate	0.00
Sensitive	49.79
Communication Services	6.59
Energy	2.31
Industrials	13.20
Technology	27.69
Defensive	30.88
Consumer Defensive	0.45
Healthcare	30.43
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.31% of fund assets
Net Prosp Exp Ratio	0.31% of fund assets
Management Fee	0.30%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	55,840.7
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Joel Fried. Since 1988.
Theo Kolokotronis. Since 1985.

Advisor	PRIMECAP Management Company
Subadvisor	—

Notes

Voya Large Cap Growth Portfolio - Institutional Class

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital growth.

The Portfolio 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, the Sub-Adviser defines large-capitalization companies as companies with market capitalizations which fall within the range of companies in the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

Past name(s) : ING Large Cap Growth Port I.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.27	1.10	0.96
3 Yr Beta	1.04	—	0.98

Principal Risks

Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Nondiversification, Quantitative Investing, Issuer, Market/Market Volatility, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Socially Conscious, 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 08-31-22



Top 10 Holdings as of 08-31-22

	% Assets
Microsoft Corp	11.99
Apple Inc	9.64
Amazon.com Inc	8.07
Alphabet Inc Class A	4.96
Visa Inc Class A	3.32
Eli Lilly and Co	3.24
Constellation Brands Inc Class A	2.78
NVIDIA Corp	2.24
Palo Alto Networks Inc	2.23
Goldman Sachs FS Government Instl	2.13

Morningstar Style Box™ as of 08-31-22

		% Mkt Cap
Value Blend Growth	Large	49.90
	Large	33.35
	Medium	16.75
	Small	0.00
	Micro	0.00

Morningstar Equity Sectors as of 08-31-22

	% Fund
Cyclical	24.88
Basic Materials	0.00
Consumer Cyclical	16.99
Financial Services	5.75
Real Estate	2.14
Sensitive	57.09
Communication Services	5.86
Energy	1.87
Industrials	7.52
Technology	41.84
Defensive	18.03
Consumer Defensive	5.47
Healthcare	12.56
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.70% of fund assets
Net Prosp Exp Ratio	0.67% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	05-02-05
Total Fund Assets (\$mil)	3,755.6
Annual Turnover Ratio %	72.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-23	0.03

Portfolio Manager(s)

Jeffrey Bianchi, CFA. Since 2010.
Michael Pytosh. Since 2012.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC

Notes

The adviser is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2023. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

Allspring Special Small Cap Value Fund - Class R6

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

Under normal circumstances, the fund invests: at least 80% of the fund's net assets in equity securities of small-capitalization companies. It invests principally in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase.

Past name(s) : Wells Fargo Special Small Cap Value R6.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	24.36	1.20	0.90
3 Yr Beta	1.05	—	0.94

Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Equity Securities, Management, 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

Composition as of 08-31-22



Top 10 Holdings as of 08-31-22

	% Assets
Mueller Industries Inc	3.85
Allspring Government MMkt Select	3.42
Innospec Inc	3.13
J&J Snack Foods Corp	2.90
Franklin Electric Co Inc	2.88
Eagle Materials Inc	2.65
Avient Corp	2.57
UMB Financial Corp	2.36
Spectrum Brands Holdings Inc	2.23
CSW Industrials Inc	2.11

Operations

Gross Prosp Exp Ratio	0.81% of fund assets
Net Prosp Exp Ratio	0.81% of fund assets
Management Fee	0.77%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	10-31-14
Total Fund Assets (\$mil)	4,593.7
Annual Turnover Ratio %	28.00
Fund Family Name	Allspring Global Investments

Notes

The Manager has contractually committed through July 31, 2023, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 0.89% for Class R6. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

Morningstar Style Box™ as of 08-31-22

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	2.74
Small	70.59
Micro	26.67

Morningstar Equity Sectors as of 08-31-22

	% Fund
Cyclical	44.20
Basic Materials	15.11
Consumer Cyclical	10.87
Financial Services	14.35
Real Estate	3.87
Sensitive	39.42
Communication Services	0.54
Energy	7.95
Industrials	27.36
Technology	3.57
Defensive	16.39
Consumer Defensive	10.93
Healthcare	4.74
Utilities	0.72

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

James Tringas, CPA. Since 2002.
Bryant VanCronkhite, CFA. Since 2013.

Advisor	Allspring Funds Management LLC
Subadvisor	Allspring Global Investments, LLC

Federated Hermes Kaufmann Small Cap Fund - Class R6 Shares

Category
Small Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation.

The fund invests primarily in the common stocks of small companies that are traded on national security exchanges, the NASDAQ stock market and on the over-the-counter market. It will normally invest at least 80% of its net assets (which include the amount of any borrowing for investment purposes) in small companies and will notify shareholders at least 60 days in advance of any change in its investment policies that would permit the fund to normally invest less than 80% of its net assets in investments in small companies.

Past name(s) : Federated Kaufmann Small Cap R6.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	25.70	1.27	0.98
3 Yr Beta	1.07	—	0.96

Principal Risks

Credit and Counterparty, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Issuer, Interest Rate, Market/Market Volatility, Depositary Receipts, Equity Securities, IPO, Restricted/Illiquid Securities, Derivatives, Leverage, Custody, Management, Portfolio Diversification, Small Cap

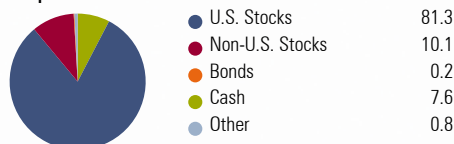
Important Information

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

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Portfolio Analysis

Composition as of 06-30-22



Top 10 Holdings as of 06-30-22

	% Assets
Federated Hermes Inst Prime Val Obl IS	7.64
argenx SE	3.53
Dynavax Technologies Corp	2.07
Ultragenyx Pharmaceutical Inc	1.90
argenx SE ADR	1.62
New Fortress Energy Inc Class A	1.62
Planet Fitness Inc Class A	1.61
VICI Properties Inc Ordinary Shares	1.45
Amphastar Pharmaceuticals Inc	1.44
Rapid7 Inc	1.43

Morningstar Style Box™ as of 06-30-22

	% Mkt Cap
Giant	0.00
Large	0.24
Medium	35.05
Small	46.36
Micro	18.35

Morningstar Equity Sectors as of 06-30-22

	% Fund
Cyclical	33.89
Basic Materials	3.00
Consumer Cyclical	12.75
Financial Services	8.58
Real Estate	9.56
Sensitive	26.41
Communication Services	1.21
Energy	2.09
Industrials	8.44
Technology	14.67
Defensive	39.71
Consumer Defensive	2.31
Healthcare	34.90
Utilities	2.50

Operations

Gross Prosp Exp Ratio	0.91% of fund assets
Net Prosp Exp Ratio	0.89% of fund assets
Management Fee	0.80%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.11%
Fund Inception Date	09-01-17
Total Fund Assets (\$mil)	4,475.3
Annual Turnover Ratio %	34.00
Fund Family Name	Federated

Waiver Data	Type	Exp. Date	%
Expense Ratio	Voluntary	01-01-23	0.02

Portfolio Manager(s)

Hans Utsch. Since 2002.
John Ettinger, CFA. Since 2003.

Advisor	Federated Equity Management Company Of Pennsylvania
Subadvisor	Federated Global Investment Management Corp

Notes

The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, dividends and other expenses related to short sales, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's R6 class (after the voluntary waivers and/or reimbursements) will not exceed 0.88% (the "Fee Limit") up to but not including the later of (the "Termination Date"): (a) January 1, 2023; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Fund's Board of Trustees.

Janus Henderson Enterprise Fund - Class N Shares

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies are those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities, which may include investments in emerging markets.

Past name(s) : Janus Enterprise N.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	22.07	1.09	0.88
3 Yr Beta	1.03	—	0.94

Principal Risks

Lending, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Mid-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

Composition as of 06-30-22



Top 10 Holdings as of 06-30-22

	% Assets
LPL Financial Holdings Inc	4.11
Intact Financial Corp	3.03
ON Semiconductor Corp	3.00
SS&C Technologies Holdings Inc	2.96
Constellation Software Inc	2.82
Amdocs Ltd	2.69
Boston Scientific Corp	2.63
WR Berkley Corp	2.63
JB Hunt Transport Services Inc	2.43
GoDaddy Inc Class A	2.36

Morningstar Style Box™ as of 06-30-22

	% Mkt Cap
Giant	0.00
Large	24.62
Medium	68.36
Small	6.35
Micro	0.67

Morningstar Equity Sectors as of 06-30-22

	% Fund
Cyclical	25.70
Basic Materials	1.96
Consumer Cyclical	7.83
Financial Services	14.45
Real Estate	1.46
Sensitive	56.24
Communication Services	3.04
Energy	2.12
Industrials	12.91
Technology	38.17
Defensive	18.05
Consumer Defensive	0.49
Healthcare	16.48
Utilities	1.08

Operations

Gross Prosp Exp Ratio	0.66% of fund assets
Net Prosp Exp Ratio	0.66% of fund assets
Management Fee	0.64%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	07-12-12
Total Fund Assets (\$mil)	16,007.9
Annual Turnover Ratio %	12.00
Fund Family Name	Janus Henderson

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)	
Brian Demain, CFA. Since 2007.	
Philip Cody Wheaton, CFA. Since 2016.	
Advisor	Janus Henderson Investors US LLC
Subadvisor	—

Notes

John Hancock Disciplined Value Mid Cap Fund - Class R6 Shares

Category
Mid-Cap Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital with current income as a secondary objective.

Under normal circumstances, the fund seeks to achieve its investment objectives by investing at least 80% of its net assets (including borrowings for investment purposes) in a diversified portfolio consisting primarily of equity securities, such as common stocks, of issuers with medium market capitalizations, and identified by the manager as having value characteristics. It may also invest up to 20% of its total assets in foreign currency-denominated securities.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.98	1.13	0.94
3 Yr Beta	1.02	—	0.95

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, High Portfolio Turnover, Market/Market Volatility, Equity Securities, Industry and Sector Investing, IPO, Other, Restricted/Illiquid Securities, Regulation/Government Intervention, Management, Mid-Cap

Important Information

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

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Portfolio Analysis

Composition as of 08-31-22



Top 10 Holdings as of 08-31-22

	% Assets
Ameriprise Financial Inc	2.42
AutoZone Inc	1.89
CenterPoint Energy Inc	1.79
Fifth Third Bancorp	1.59
Schlumberger Ltd	1.53
East West Bancorp Inc	1.48
KeyCorp	1.48
Huntington Bancshares Inc	1.45
Dover Corp	1.43
TE Connectivity Ltd	1.39

Morningstar Style Box™ as of 08-31-22

	% Mkt Cap
Giant	0.00
Large	30.28
Medium	58.57
Small	11.15
Micro	0.00

Morningstar Equity Sectors as of 08-31-22

	% Fund
Cyclical	42.68
Basic Materials	4.88
Consumer Cyclical	14.67
Financial Services	16.22
Real Estate	6.91
Sensitive	41.71
Communication Services	0.57
Energy	8.33
Industrials	20.72
Technology	12.09
Defensive	15.60
Consumer Defensive	2.06
Healthcare	8.33
Utilities	5.21

Operations

Gross Prosp Exp Ratio	0.75% of fund assets
Net Prosp Exp Ratio	0.75% of fund assets
Management Fee	0.71%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	09-01-11
Total Fund Assets (\$mil)	17,454.6
Annual Turnover Ratio %	26.00
Fund Family Name	John Hancock

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Steven Pollack, CFA. Since 2001.
Joseph Feeney, CFA. Since 2010.

Advisor	John Hancock Investment Management LLC
Subadvisor	Boston Partners Global Investors, Inc

Notes

Vanguard® Mid-Cap Index Fund - Institutional Shares**Category**
Mid-Cap Blend**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Past name(s) : Vanguard Mid Cap Index I.

Volatility and Risk**Volatility** as of 09-30-22

Risk Measures as of 09-30-22			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.73	1.12	0.99
3 Yr Beta	1.08	—	1.04

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

Important Information

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

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Portfolio Analysis**Composition** as of 09-30-22**Top 10 Holdings** as of 09-30-22

	% Assets
Cadence Design Systems Inc	0.82
Centene Corp	0.81
Cheniere Energy Inc	0.76
Corteva Inc	0.76
Amphenol Corp Class A	0.73
Devon Energy Corp	0.72
Enphase Energy Inc	0.69
Motorola Solutions Inc	0.68
Arthur J. Gallagher & Co	0.66
Realty Income Corp	0.66

Morningstar Style Box™ as of 09-30-22

	% Mkt Cap
Giant	0.00
Large	17.00
Medium	82.85
Small	0.14
Micro	0.01

Morningstar Equity Sectors as of 09-30-22

	% Fund
Cyclical	36.31
Basic Materials	4.87
Consumer Cyclical	9.52
Financial Services	12.48
Real Estate	9.44
Sensitive	40.43
Communication Services	4.32
Energy	5.41
Industrials	12.20
Technology	18.50
Defensive	23.26
Consumer Defensive	4.29
Healthcare	11.88
Utilities	7.09

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-21-98
Total Fund Assets (\$mil)	80,432.5
Annual Turnover Ratio %	16.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Donald Butler, CFA. Since 1998.
Awais Khan, CFA. Since 2021.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Small-Cap Index Fund - Institutional Shares**Category**
Small Blend**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Past name(s) : Vanguard Small Cap Index Instl.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	24.65	1.21	0.98
3 Yr Beta	1.12	—	1.02

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

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Portfolio Analysis

Composition as of 09-30-22



Top 10 Holdings as of 09-30-22

	% Assets
IDEX Corp	0.36
Carlisle Companies Inc	0.35
Atmos Energy Corp	0.34
Targa Resources Corp	0.33
Wolfspeed Inc	0.31
Bunge Ltd	0.30
Entegris Inc	0.30
First Solar Inc	0.30
Steel Dynamics Inc	0.30
Booz Allen Hamilton Holding Corp Class A	0.29

Morningstar Style Box™ as of 09-30-22

	% Mkt Cap
Giant	0.00
Large	0.33
Medium	38.70
Small	52.43
Micro	8.54

Morningstar Equity Sectors as of 09-30-22

	% Fund
Cyclical	39.30
Basic Materials	4.11
Consumer Cyclical	11.62
Financial Services	14.50
Real Estate	9.07
Sensitive	40.56
Communication Services	2.29
Energy	5.31
Industrials	17.57
Technology	15.39
Defensive	20.13
Consumer Defensive	4.02
Healthcare	13.00
Utilities	3.11

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	07-07-97
Total Fund Assets (\$mil)	66,658.3
Annual Turnover Ratio %	17.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2016.
Gerard O'Reilly. Since 2016.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Baron Emerging Markets Fund - Institutional Shares

Category

Diversified Emerging Mkts

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund normally invests 80% of its net assets in equity securities in the form of common stock of growth companies domiciled, headquartered or whose primary business activities or principal trading markets are in developing countries. A developing country is a country included in the MSCI Emerging Markets (EM) Index and other countries determined by the Adviser to be developing countries based on classifications made by the International Monetary Fund or on country characteristics similar to those of the countries in the EM index.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	21.37	1.05	1.04
3 Yr Beta	0.99	—	1.01

Principal Risks

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, China Region, Portfolio Diversification, Small Cap, Mid-Cap

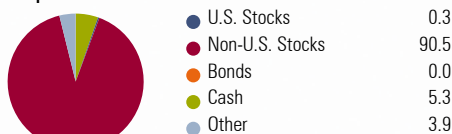
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Portfolio Analysis

Composition as of 09-30-22



Top 10 Holdings as of 09-30-22

	% Assets
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.25
Samsung Electronics Co Ltd	3.11
Bajaj Finance Ltd	2.82
Alibaba Group Holding Ltd ADR	2.79
Reliance Industries Ltd	2.68
Tencent Holdings Ltd	2.45
Baidu Inc ADR	1.93
Suzano SA	1.84
Bharti Airtel Ltd	1.83
Korea Shipbuilding & Offshore Engineering	1.70

Morningstar Super Sectors as of 09-30-22

	% Fund
Cyclical	43.24
Sensitive	43.72
Defensive	13.03

Operations

Gross Prosp Exp Ratio	1.08% of fund assets
Net Prosp Exp Ratio	1.08% of fund assets
Management Fee	1.00%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.08%
Fund Inception Date	12-31-10
Total Fund Assets (\$mil)	4,898.8
Annual Turnover Ratio %	33.10
Fund Family Name	Baron Capital Group, Inc.

Notes

Morningstar Style Box™ as of 09-30-22

	% Mkt Cap
Giant	51.16
Large	34.36
Medium	13.49
Small	0.45
Micro	0.55

Morningstar World Regions as of 09-30-22

	% Fund
Americas	11.02
North America	0.37
Latin America	10.65
Greater Europe	5.33
United Kingdom	0.01
Europe Developed	2.59
Europe Emerging	0.98
Africa/Middle East	1.76
Greater Asia	83.65
Japan	1.08
Australasia	0.00
Asia Developed	21.25
Asia Emerging	61.31

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Michael Kass. Since 2010.

Advisor	BAMCO Inc
Subadvisor	—

First Eagle Overseas Fund - Class I

Category

Foreign Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital by investing primarily in equities issued by non-U.S. corporations.

The fund will invest primarily in equity securities of non-U.S. companies the majority of which are traded in mature markets (for example, Japan, Germany and France) and may invest in countries whose economies are still developing. It invests at least 80% of its net assets (plus any borrowings for investment purposes) in foreign securities and "counts" relevant derivative positions towards this "80% of assets" allocation, and in doing so, values each position at the price at which it is held on its books.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.54	0.67	0.71
3 Yr Beta	0.71	—	0.71

Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Value Investing, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, Underlying Fund/Fund of Funds, Derivatives, Small Cap, Mid-Cap, Large Cap

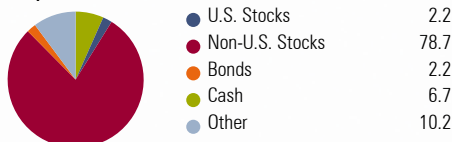
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Portfolio Analysis

Composition as of 08-31-22



Top 10 Holdings as of 08-31-22

	% Assets
Gold Commodity In Ounces	10.33
Imperial Oil Ltd	3.45
British American Tobacco PLC	2.83
Danone SA	2.24
Unilever PLC	2.22
Compagnie Financiere Richemont SA	2.06
Groupe Bruxelles Lambert SA	2.00
Willis Towers Watson PLC	1.96
Shell PLC	1.84
Mitsubishi Estate Co Ltd	1.77

Morningstar Super Sectors as of 08-31-22

	% Fund
Cyclical	42.12
Sensitive	29.17
Defensive	28.70

Operations

Gross Prosp Exp Ratio	0.88% of fund assets
Net Prosp Exp Ratio	0.88% of fund assets
Management Fee	0.75%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	07-31-98
Total Fund Assets (\$mil)	11,098.4
Annual Turnover Ratio %	9.93
Fund Family Name	First Eagle

Morningstar Style Box™ as of 08-31-22

	% Mkt Cap
Giant	33.56
Large	41.68
Medium	21.57
Small	2.95
Micro	0.24

Value Blend Growth

Morningstar World Regions as of 08-31-22

	% Fund
Americas	19.17
North America	12.89
Latin America	6.28
Greater Europe	44.60
United Kingdom	19.60
Europe Developed	24.60
Europe Emerging	0.40
Africa/Middle East	0.00
Greater Asia	36.23
Japan	20.11
Australasia	0.34
Asia Developed	13.22
Asia Emerging	2.57

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Matthew McLennan, CFA. Since 2008.
Kimball Brooker. Since 2010.

Advisor	First Eagle Investment Management, LLC
Subadvisor	—

Notes

"Other Expenses" shown generally reflect actual expenses for the Fund for the fiscal year ended October 31, 2021.

Goldman Sachs International Small Cap Insights Fund - Institutional Shares

Category

Foreign Small/Mid Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

The fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in a broadly diversified portfolio of equity investments in small-cap non-U.S. issuers. The advisor uses a quantitative style of management in combination with a qualitative overlay that emphasizes fundamentally-based stock selection, careful portfolio construction and efficient implementation.

Past name(s) : Goldman Sachs Struct Intl Small Cp Instl.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22			
3 Yr Std Dev	Port Avg 21.74	Rel S&P 500 1.07	Rel Cat 0.98
3 Yr Beta	1.11	—	0.97

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, Equity Securities, Shareholder Activity, Management, Small Cap, Mid-Cap

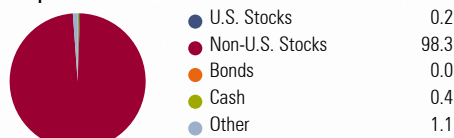
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Portfolio Analysis

Composition as of 04-30-22



Top 10 Holdings as of 04-30-22

	% Assets
K + S AG	1.25
PSP Swiss Property AG	1.22
D'leteren Group	1.12
Tritax Big Box Ord	1.10
Golden Ocean Group Ltd	1.08
Leonardo SpA Az nom Post raggruppamento	1.08
Charter Hall Group	1.06
OCI NV	1.05
Aurubis AG	1.03
Man Group PLC	1.02

Morningstar Super Sectors as of 04-30-22

	% Fund
Cyclical	44.32
Sensitive	39.51
Defensive	16.16

Operations

Gross Prosp Exp Ratio	0.92% of fund assets
Net Prosp Exp Ratio	0.87% of fund assets
Management Fee	0.82%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.10%
Fund Inception Date	09-28-07
Total Fund Assets (\$mil)	2,630.5
Annual Turnover Ratio %	185.00
Fund Family Name	Goldman Sachs

Notes

The Investment Adviser has agreed to reduce or limit "Other Expenses" (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.014% of the Fund's average daily net assets through at least February 28, 2023, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

Morningstar Style Box™ as of 04-30-22

	% Mkt Cap
Giant	0.10
Large	1.06
Medium	75.47
Small	23.26
Micro	0.12

Morningstar World Regions as of 04-30-22

	% Fund
Americas	0.23
North America	0.23
Latin America	0.00
Greater Europe	58.26
United Kingdom	12.24
Europe Developed	42.42
Europe Emerging	0.00
Africa/Middle East	3.61
Greater Asia	41.51
Japan	28.71
Australasia	9.25
Asia Developed	3.42
Asia Emerging	0.13

Waiver Data	Type	Exp. Date	%
Other Fee	Contractual	02-28-23	0.05

Portfolio Manager(s)

Len Ioffe, CFA. Since 2007.
Osman Ali, CFA. Since 2013.

Advisor	Goldman Sachs Asset Management, L.P.
Subadvisor	—

Morgan Stanley Institutional Fund, Inc. International Advantage Portfolio

- Class I Shares

Category

Foreign Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests primarily in established companies on an international basis, with capitalizations within the range of companies included in the MSCI All Country World ex USA Index. It typically invests at least 80% of its assets in the securities of issuers located outside of the United States. The fund may invest in foreign securities, which may include emerging market securities. It may invest in equity securities. The fund may also invest in privately placed and restricted securities.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.88	1.03	1.02
3 Yr Beta	0.94	—	0.94

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, China Region, Portfolio Diversification

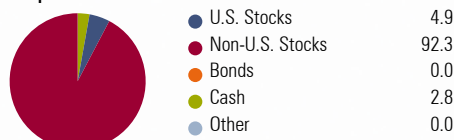
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Portfolio Analysis

Composition as of 06-30-22



Top 10 Holdings as of 06-30-22

	% Assets
DSV AS	7.66
HDFC Bank Ltd	7.11
adidas AG	5.38
ASML Holding NV	5.38
Brookfield Asset Management Inc Registered Shs	5.08
-A- Limited Vtg	
Hermes International SA	5.08
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.95
Brookfield Infrastructure Partners LP	4.88
Moncler SpA	4.77
Keyence Corp	3.99

Morningstar Super Sectors as of 06-30-22

	% Fund
Cyclical	45.04
Sensitive	34.52
Defensive	20.44

Operations

Gross Prosp Exp Ratio	0.97% of fund assets
Net Prosp Exp Ratio	0.97% of fund assets
Management Fee	0.76%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.21%
Fund Inception Date	12-28-10
Total Fund Assets (\$mil)	3,038.5
Annual Turnover Ratio %	22.00
Fund Family Name	Morgan Stanley

Morningstar Style Box™ as of 06-30-22

		% Mkt Cap
	Giant	42.85
	Large	29.54
	Medium	27.61
	Small	0.00
	Micro	0.00
Value	Blend	Growth

Morningstar World Regions as of 06-30-22

	% Fund
Americas	16.92
North America	14.34
Latin America	2.58
Greater Europe	59.10
United Kingdom	4.95
Europe Developed	54.15
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	23.98
Japan	4.68
Australasia	0.00
Asia Developed	9.25
Asia Emerging	10.05

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Kristian Heugh, CFA. Since 2010.
Wendy Wang, CFA. Since 2018.

Advisor	Morgan Stanley Investment Management, Inc.
Subadvisor	Morgan Stanley Investment Management Co

Notes

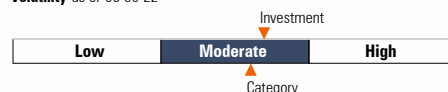
A Redemption Fee may apply to any shares that are redeemed or exchanged within 30 days of purchase (including purchases through exchanges). The Redemption Fee equals 2.00% of the net asset value of the shares redeemed or exchanged. Redemption Fees are paid to and retained by the Fund and are not sales charges (loads).

Vanguard® Developed Markets Index Fund - Institutional Shares**Category**
Foreign Large Blend**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index.

The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4022 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Past name(s) : Vanguard Developed Markets Idx Instl.

Volatility and Risk**Volatility** as of 09-30-22

Risk Measures as of 09-30-22			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	19.92	0.98	1.04
3 Yr Beta	1.06	—	1.06

Principal Risks

Currency, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

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Portfolio Analysis**Composition** as of 08-31-22**Top 10 Holdings** as of 08-31-22

	% Assets
Nestle SA	1.69
Roche Holding AG	1.16
Samsung Electronics Co Ltd	1.09
Shell PLC	1.04
AstraZeneca PLC	1.00
ASML Holding NV	0.98
Toyota Motor Corp	0.95
Novartis AG	0.88
Novo Nordisk A/S Class B	0.87
LVMH Moet Hennessy Louis Vuitton SE	0.84

Morningstar Super Sectors as of 08-31-22

	% Fund
Cyclical	40.65
Sensitive	36.27
Defensive	23.09

Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	01-04-01
Total Fund Assets (\$mil)	41,702.6
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Notes**Morningstar Style Box™** as of 08-31-22

	% Mkt Cap
Giant	41.24
Large	34.23
Medium	20.01
Small	4.27
Micro	0.25

Morningstar World Regions as of 08-31-22

	% Fund
Americas	11.52
North America	11.42
Latin America	0.10
Greater Europe	51.16
United Kingdom	12.33
Europe Developed	37.81
Europe Emerging	0.22
Africa/Middle East	0.80
Greater Asia	37.32
Japan	21.06
Australasia	7.63
Asia Developed	8.36
Asia Emerging	0.27

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Christine Franquin. Since 2013.
Michael Perre. Since 2017.

Advisor	Vanguard Group Inc
Subadvisor	—

Vanguard® International Value Fund - Investor Shares

Category
Foreign Large Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund invests mainly in common stocks of companies located outside the United States that are considered by an advisor to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

Past name(s) : Vanguard International Value.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.65	1.02	0.99
3 Yr Beta	1.08	—	1.01

Principal Risks

Currency, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Management

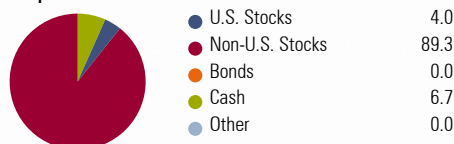
Important Information

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

Composition as of 06-30-22



Top 10 Holdings as of 06-30-22

	% Assets
Alibaba Group Holding Ltd Ordinary Shares	2.03
AIA Group Ltd	1.64
HSBC Holdings PLC	1.53
TotalEnergies SE	1.49
Compass Group PLC	1.42
Baidu Inc ADR	1.39
Holcim Ltd	1.32
BP PLC	1.21
Airbus SE	1.17
Sanofi SA	1.16

Morningstar Super Sectors as of 06-30-22

	% Fund
Cyclical	46.08
Sensitive	39.47
Defensive	14.45

Operations

Gross Prosp Exp Ratio	0.36% of fund assets
Net Prosp Exp Ratio	0.36% of fund assets
Management Fee	0.35%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	05-16-83
Total Fund Assets (\$mil)	11,290.8
Annual Turnover Ratio %	33.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 06-30-22

	% Mkt Cap
Giant	38.58
Large	40.21
Medium	18.35
Small	2.86
Micro	0.00

Morningstar World Regions as of 06-30-22

	% Fund
Americas	9.50
North America	6.50
Latin America	3.00
Greater Europe	49.77
United Kingdom	15.72
Europe Developed	33.37
Europe Emerging	0.00
Africa/Middle East	0.69
Greater Asia	40.73
Japan	10.81
Australasia	1.33
Asia Developed	12.15
Asia Emerging	16.43

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Michael Fry, CA. Since 2010.
Michael Bennett, CPA. Since 2010.

Advisor	Sprucegrove Investment Management Ltd
Subadvisor	—

Important Legal Information

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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Voya.com



Voya Framewor(k) Program

NAV Mutual Fund Program for Qualified Retirement Plans Including The Voya Fixed Account

Why Reading this Information Booklet is Important. The **Voya Framewor(k)** program (the “Program”) is available through qualified retirement plans. Please read this information booklet and its Appendices. This booklet provides facts about the contract and its investment options and other important information. Please keep it for future reference.

OVERVIEW

This information booklet describes the **Voya Framewor(k)** Program. The Program is supported by an agreement between the “plan sponsor” (generally the plan trustees) and Voya Retirement Insurance and Annuity Company (the “Company”¹, “VRIAC”, “Voya”, “we”, “us” or “our”). Under federal tax law, an employer may take tax deductions for contributions to a qualified retirement plan and, if the plan allows, a plan participant may contribute to that same plan on a pre-tax or post-tax basis. The plan makes available various investment options and any available mutual funds are described elsewhere in the plan enrollment materials.

The primary purpose of the Program is to provide for the accumulation of contributions and plan recordkeeping services under the terms of an employer’s plan, which may provide retirement income for plan participants. A plan participant will receive periodic statements that provide confirmation of account transactions such as contributions made. As described in the enrollment materials, access to account information is available through our easy-to- use interactive Voice Response Unit and through the Internet.

This information booklet contains a summary of the key provisions of the Program and is intended for use with the defined contribution retirement plans qualified under Section 401 of the Internal Revenue Code (the “Tax Code”). Retirement benefits are governed exclusively by the provisions of the retirement plan and not by this booklet or the Program.

PARTICIPANT ACCOUNTS

Plan contributions are submitted by the plan sponsor and applied to participant accounts. Contributions made by the participant and/or the employer are submitted to us using an agreed-upon electronic format. The contributions are allocated to the investment options selected by the plan sponsor to provide future retirement income for plan participants. If allowed by the plan, participants will be able to select the investment options for their own participant account. We will establish and maintain one integrated account for each participant reflecting all selected investment options. For each account, we maintain multiple record sources for crediting select types of employer and participant contributions and to accept rollovers from other sponsored plans and Individual Retirement Accounts and Annuities (“IRAs”) as allowed by the employer’s plan.

INVESTMENT OPTIONS

Mutual Funds

The Program offers mutual funds through a custodial or trust account. The mutual fund investment options are a separate investment component and are not a part of the group funding agreement that supports the Fixed Account described below. When plan contributions are allocated to a mutual fund, shares of that fund are

¹ The Company is an indirect, wholly-owned subsidiary of Voya Financial, Inc. (“Voya®”). Securities are distributed through Voya Financial Partners, LLC or through other broker-dealers with which Voya Financial Partners, LLC has selling agreements. Financial planning is offered by Voya Financial Advisors, Inc. Voya Financial Partners, LLC and Voya Financial Advisors, Inc. are both members of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Both are also members of the Voya® family of companies.

purchased for the plan and allocated to the participant's account. Mutual fund shares involve investment risks including the possible loss of the amount invested. Remember mutual fund values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the original amount invested.

Mutual funds assess investment advisory fees, 12b-1 distribution fees and other expenses. These fees and expenses are deducted when a fund calculates its net asset value. A portion of this fund revenue is paid to the Company for its expenses and profit. Participants will receive fund fact sheets in the enrollment materials for the mutual funds selected by the plans sponsor for the plan where all such fees are disclosed. We may add, withdraw, or substitute mutual fund investment options subject to certain conditions and in compliance with regulatory requirements.

The valuation of the mutual fund 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 strategies. **See "Redemption Fees" in the most recent Appendix to this booklet for more details.**

See the fund fact sheets for important information about fund investment advisory fees, redemption fees, 12b-1 distribution fees and other expenses. For disclosures about fund revenue sharing, please refer to the current Appendix to this booklet. For more information about the mutual funds, please request a fund prospectus from us or the plan sponsor.

Please consider the investment objectives, risks, and charges and expenses of the mutual funds offered through the retirement plan carefully before investing. The current fund prospectuses contain this and other information, and can be obtained by contacting your local representative. Please read the information carefully before investing. If you received a summary prospectus for any of the available mutual funds, 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.

Voya Fixed Account

The Voya Fixed Account is a credited rate investment option. The Fixed Account is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. The rate credited to the Plan is determined by VRIAC subject to minimum rate guarantees in the Contract. Under the Voya Fixed Account option, we assume the risk of investment gain or loss by guaranteeing the amounts you allocate to this option and promising a minimum interest rate.

Interest Rates: The Fixed Account provides stability of principal and credits interest on all assets allocated to this option. The following interest rates may be applicable:

- **Guaranteed Minimum Interest Rate ("GMIR"):** The Company guarantees for the life of your Contract that interest will be credited at an annual effective yield that is no less than 1%. The GMIR under your contract will be identified in your Contract.
- **Floor interest rate:** For each calendar year, the Company will also communicate to you a one-year guaranteed floor interest rate. This floor interest rate is currently equal to the GMIR and is guaranteed never to be less than the GMIR for the life of the contract.
- **Current credited interest rate:** The Company at its discretion may also credit interest at a "current credited interest rate". The current credited interest rate may change but is guaranteed not to be below either the floor interest rate or the GMIR. Any rate change initiated solely by Voya will be guaranteed to remain in effect until the last day of the three-month period measured from the first day of the month in which such change was made. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

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

Any changes in interest rates will apply to all amounts invested in the Fixed Account. The floor interest rate and current credited interest rate are based on Plan-specific characteristics, Plan-specific elections, compensation paid to sales professionals and other factors. You should review with your sales representative how these factors affect the Fixed Account interest rates. If Plan-specific elections and characteristics change, the Company may make corresponding adjustments to the current credited interest rate and floor interest rate, subject to the GMIR described above.

Fixed Account interest rates may be reduced if your Plan allows participants access to investment options not provided under the Contract (split-funded Plans) or permits in-service withdrawals prior to age 59½.

CHANGING YOUR INVESTMENT OPTIONS

During the accumulation phase, if authorized by the plan sponsor, you may change the investment elections to which future contributions will be applied. Unless otherwise restricted, transfers among the fund investment options may also be made at any time by calling Voya's customer contact center or using online capabilities on the Internet. Transfers to or from the Fixed Account investment option may be limited under the terms of the Contract and the elections, if applicable, made under that Contract by the plan sponsor (see "**Transfers To and From the Fixed Account**" below). 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 US mail, or online if you participate in our e-delivery program. It is important that you review these confirmation statements carefully. Failure to report any discrepancy within 30 days will indicate agreement with the transactions in the account as reported on the confirmation statement.

TRANSFERS TO AND FROM THE FIXED ACCOUNT

Limited transfers are permitted to the Fixed Account from other plan sources. The Company determines the percentage permitted to be transferred to the Fixed Account, which will never, in any calendar year, be less than 20% of the value of a plan's investment through the Program (excluding amounts in the Fixed Account) as of January 1 of that year. We may allow a higher percentage. The percentage permitted will apply to the sum of all such transfers in the calendar year, rather than to each individual transfer.

Percentage Limit or Equity Wash Restriction Option

The plan sponsor must elect one of two options when completing the application for the Contract. The option elected will determine what limitations and restrictions apply on transfers from the Fixed Account. The options are as follows:

- **Percentage Limit Option** – The aggregate transfers from the Fixed Account to any of the other investment options shall not exceed 10% of the amount invested in the Fixed Account on January 1 of that calendar year. We may, at any time, allow a higher percentage to be transferred.
- **Equity Wash Restriction 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 the plan does have competing investment options, then transfers are allowed at any time from a 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 Framework contract or other contract or investment program offered by the Company or its affiliates or other financial providers in connection with the plan that:

- Provides a direct or indirect guarantee of investment performance;
- Is, or may be, invested primarily in assets other than common or preferred stock; or
- 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.
- Participants will be informed at enrollment whether the percentage limit option or the equity wash restriction option was elected by the plan sponsor. If the equity wash restriction option is elected, participants will be informed of the plan's competing investment options, if applicable, and the possibility that some Contracts may use a lower Fixed Account credited interest rate.

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:

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:

- 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
- Six round-trips within a 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 a member of the Voya family of insurance companies.

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.

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.

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.

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.

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.

FEES AND EXPENSES

One or more of the following fees may apply:

Account Fees and Charges for Additional Services: Fees and charges may be deducted from your account depending upon services selected or as directed by the plan sponsor.

Annual Participant Service Fee (sometimes referred to as maintenance fee): An annual fee may be deducted from your account. This fee may be waived, reduced, or eliminated in certain circumstances. If money source selected by the plan sponsor for the deduction of this fee (e.g., employee contribution source, employer contribution source, employee Roth Account source).

Annual Asset-Based Service Fee: An annual asset-based fee may be deducted from your account for recordkeeping and administrative services provided to your employer’s Plan. This fee may be waived, reduced, or eliminated in certain circumstances. If applicable, a pro-rata portion of the asset-based fee is calculated and deducted quarterly from all investment options, or from the mutual fund assets only, depending upon your employer’s Plan. It will appear on your statements as a flat dollar amount deducted from all applicable investment options.

Recordkeeping fees can be found on the fee disclosure (if applicable).

The recordkeeping and administrative services the Company provides in connection with your employer’s Plan include:

- Quarterly account statements;
- Tax reporting on distributions;
- Tax withholding;
- Required minimum distribution processing;
- Systematic withdrawal processing;
- Account Rebalancing;
- Asset allocation tools;

- Internet account and transaction capability;
- Telephone account capability;
- Customer service call center; and
- On-line financial calculators.

Fixed Account – Annual Maintenance Fees: We currently do not charge an annual maintenance fee, although we reserve the right to charge an annual maintenance fee of up to \$50 after two completed contract years (five completed contract years under some Contracts). If such a fee were imposed, it would be deducted at the end of each contract year from the source record designated by us. If all or a substantial portion of the Contract is “surrendered” by the plan sponsor, a maintenance fee, equal in amount to the most recent maintenance fee imposed, may be deducted.

Fixed Account – Market Value Adjustment: On full or partial surrenders under the Contract, a MVA will be applied to the Fixed Account portion of a participant's account unless the plan sponsor elects to have the surrendered amount paid out, with interest, over a period of 60 months. More information on the MVA can be found in the **APPENDIX** to this booklet. An MVA will 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.

ADDITIONAL FEES

Fund Fees and Expenses

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

Revenue from the Funds

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

- A share of the management fee;
- Service fees;
- For certain share classes, 12b-1 fees; and
- Additional payments (sometimes referred to as revenue sharing).

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

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

The amount of revenue the Company may receive from each of the funds or from the funds' affiliates may be substantial, although the amount and types of revenue vary with respect to each of the funds offered through the Program. This revenue is one of several factors we consider when determining Program fees and charges

and whether to offer a fund through the Program. The Company expects to earn a profit from this revenue to the extent it exceeds the Company's expenses, including the payment of sales compensation to our distributors. **Fund revenue is important to the Company's profitability and it is generally more profitable for us to offer, and we receive more revenue from, affiliated funds than unaffiliated funds.**

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

PAYMENT OPTIONS

While the Company may make other options available, the plan sponsor may elect on participant's behalf the following payment options:

Lump-Sum Payment – We will pay a lump sum equal to all or any vested portion of a participant's 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 the participant's employer or plan administrator.

If a SDO is elected, a participant's account remains in the accumulation phase under the Contract and the participant retains certain rights and investment flexibility not available once annuity payments begin. This means that transfers from the Fixed Account to the mutual fund investment options will continue to be available, Contract charges will continue to apply and a lump-sum payment is still an available option.

Payments for a Scheduled Period of Time² – We provide a fixed interest payment option backed by the Company's general account that offers a guaranteed benefit stream of payments for a scheduled number of years. We guarantee that interest during the income phase 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. Under this option, periodic payments can be made for a fixed period of years that must be at least five and not more than 30. Certain conditions and limits may apply to payments received for a scheduled period of time.

A scheduled period of time payment option election is subject to the terms of the plan and direction of the plan sponsor. If a participant's account value is insufficient to meet minimum amounts, a lump sum payment must be elected. When payments start, the participant's age plus the number of years for which payments are guaranteed may not exceed that permitted by the Tax Code minimum required distribution regulations. Once elected, payments for a scheduled period of time cannot be converted to a lump sum.

Other Options – We may make other payments options available at our discretion, including payments under a separate Company single premium immediate annuity. If available, payments under any life income annuity option - that is, options that provide payments over a participant's lifetime, or the lifetimes of a participant and another payee - will provide payments determined without regard to the gender of the payee(s). The payments are based solely on the adjusted age of the payee(s) using the rate for that age under the option elected.

REQUIRED PAYMENTS

Generally, you must begin receiving periodic benefit payments by April 1 of the calendar year following the calendar year in which you attain age 72 (age 70½ if born before July 1, 1949), or such later age as may be allowed by law and under the terms of the plan. You must request required payments in accordance with the minimum distribution requirements within the required timeframes, or you could be subject to IRS penalties.

² Under the Contract issued in the state of Washington, these are called annuity payment options.

PAYMENT PROVISIONS

If a participant has a severance from employment and if the plan allows, the participant may elect to delay payment of all or a portion of his or her 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 retirement benefits to married participants be paid in the form of a life income option covering the lives of the participant and surviving spouse. If a participant is married, another payment option can be elected, but only with the written consent of the participant's spouse. The plan sponsor must certify that any payment option (or pre-retirement death benefit) elected complies with REA. Single participants may elect any available option.

DEATH BENEFIT

If a participant's death occurs before all guaranteed annuity payments are received, the participant's designated beneficiary under the plan can choose either to receive the remaining guaranteed payments or to have the present value of the payments paid in a lump sum.

We do not maintain beneficiary names on participant accounts. If a participant dies before electing a payment option, any benefits are payable to the plan sponsor. The plan sponsor may direct us to pay a death benefit to a participant's designated beneficiary in a lump sum or by using one of the payment options as allowed under the employer's plan.

CHANGES TO THE PROGRAM

The Company, through its authorized officers, may terminate or change the terms of the Service Agreement by giving written notice to your plan sponsor consistent with the terms of the Service Agreement.

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 6 months (unless not allowed by state law), or as provided by federal law.

FEDERAL TAX INFORMATION

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

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

- **Contributions** - In order to be excludable from gross income for federal income tax purposes, total annual contributions to the Contract are limited by the Internal Revenue Code; and

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

- **Distributions** - Certain tax rules limit eligibility to distributions from the Contract and dictate when minimum distributions must begin. We report the gross and taxable portions of all distributions to the IRS.
- Any **taxable** distributions under the Contract are generally subject to withholding. Federal income tax withholding rates vary in accordance with the type of distribution and the recipient's tax status.

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

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

Taxation of the Company

We are taxed as a life insurance company under the Tax Code. The separate account is not a separate entity from us. Therefore, it is not taxed separately as a "regulated investment company" but is taxed as part of the Company.

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

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

ANTI-MONEY LAUNDERING

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

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

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

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

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

ORDER PROCESSING

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

UNCLAIMED PROPERTY

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

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

CYBER SECURITY

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

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

QUESTIONS: CONTACTING THE COMPANY

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

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

Alternatively, please write us at:

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

APPENDIX A

Market Value Adjustment - Fixed Account

We will pay an unadjusted lump sum from the Fixed Account for the purpose of paying a benefit due to your retirement, severance from employment, hardship, loan, death, disability or in service withdrawal after age 59½ where the withdrawal must be paid proportionately from all of your plan investment options. 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 owner at the time of surrender:

- (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"). To determine the single payment amount, the total Fixed Account surrender value is multiplied by the 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 the 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 Bloomberg 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 date (for Market Value Adjustment purposes) of the surrender
$t = 1$	represents the 30 day period which is 120 periods prior to the date of surrender, and
$t = 2$	represents the 30 day period which is 119 periods prior to the date of surrender, and
$t = 120$	represents the 30 day period immediately prior to the date of surrender.

Customized Index Composition

<u>Index</u>	<u>Customized Index Percentage</u>
Bloomberg US Corporate Bond Index*	50%
Bloomberg US Mortgage Backed Securities (MBS) Index*	20%
Bloomberg US CMBS: ERISA Eligible Index*	25%
Bloomberg US Agg ABS Total Return Value Unhedged USD Index*	5%

*These Bloomberg indices were formerly known as Barclays and Bloomberg Barclays indices.

Morningstar Investment Management LLC Form ADV Part 3: Relationship Summary Summary of Material Changes

22 West Washington Street, Chicago, IL 60602
Phone: 312.696.6000
www.corporate.morningstar.com

March 24, 2022

We are required to provide you with a summary of material changes to our Form ADV Part 3: Relationship Summary whenever any information in the document becomes materially inaccurate. We may also provide an update when we add new information to the Relationship Summary. The Relationship Summary version dated March 2022 includes new information we added since our last update in March 2021.

The Relationship Summary provides a summary of our advisory services, fees, costs, conflicts of interest, and disciplinary history. Additional information about these topics can be found in our Form ADV Part 2A: Firm Brochure. This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Morningstar Investment Management LLC is registered with the SEC as a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

If you have any questions or would like to request a copy of our Relationship Summary, Firm Brochure, or Brochure Supplement free of charge, please contact us at 312.696.6000, send an email to compliance@morningstar.com, or go to adviserinfo.sec.gov (search by Firm for "Morningstar Investment Management LLC" and click on the "Part 2 Brochures" and "Part 3 Relationship Summary" buttons.)

Material Updates to the Form ADV Part 3: Relationship Summary

In the *Relationships and Services* section, we noted that where we have hired a sub-adviser to build portfolios for the Managed Accounts or Advice services, the sub-adviser may recommend their associated investments for use in the portfolios and makes money from the assets invested in those investments.

In the *Fees, Costs, and Standards of Conduct* section we noted that for some retirement investors, our annual investment management fee is not charged directly to your account, but is instead included in the fees charged by the investments your account is invested in. We also updated our response to how our financial professionals make money to note that only our financial professionals working on the Morningstar Managed Portfolios service could have a portion of their bonus based on the performance of select portfolios they manage.

Non-Material Updates to the Form ADV Part 3: Relationship Summary

Our Managed Accounts, Advice, and Guidance services can be used with retirement plan accounts, individual retirement accounts ("IRAs"), and health savings accounts ("HSAs") earmarked for retirement. We made modifications to the language used throughout the document to include these account types, such as changing "participants of employer-sponsored retirement plans" to "retirement investors."

In the *Fees, Costs, and Standards of Conduct* section we added some fees commonly charged by annuity products – surrender charges and fees for annuity features.

Other Updates

We made other edits where necessary to correct grammar or punctuation, to provide clarification or further information, for consistency in terminology or content, or to improve the readability of the brochure.

Morningstar Investment Management LLC Form ADV Part 3: Relationship Summary

Item 1: Introduction

Morningstar Investment Management LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at the SEC's investor education website, [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

This Relationship Summary focuses on the investment advisory services we offer to retail investors. Managed Accounts, Advice, and Guidance are available to retirement investors. If you are a sole proprietor or other self-employed person who makes retirement plan decisions for your business ("Business Owner"), this Relationship Summary is also intended for you. These services are intended for citizens of or retirement plans organized under the laws of the United States or its territories, are offered through retirement service providers or other investment advisers, and do not require a minimum account size to sign up.

With **Managed Accounts, Advice, and Guidance**, we use the information we know about your personal and financial situation to propose a retirement strategy that typically includes a retirement income goal, savings rate and retirement age advice, and a recommendation for how to allocate your retirement account ("Account") assets between stocks, bonds, or cash. If you choose **Managed Accounts** or **Advice**, we also recommend a portfolio of investments for your Account. The available portfolios are created by us, another investment adviser chosen by your plan sponsor or provider, or our sub-adviser. When we create portfolios, we limit our recommendations to the investment options available through your plan or product. We will not recommend you invest in investment options where we act as an investment adviser or sub-adviser to the investment option, but our sub-adviser can recommend their associated investments and makes money from the assets invested in those investments.

If you enroll in **Managed Accounts**, you give us responsibility for the ongoing management of your Account. We'll send instructions to your provider to implement or update our recommended retirement strategy in your Account as we see necessary. As part of our standard service we review your Account quarterly and when we receive updated information about you or the investment options available to you. We send you periodic reports reflecting your progress towards your retirement goals and investment information.

If you choose **Advice** or **Guidance**, you are ultimately responsible for making investment decisions in your Account, including whether to implement our recommendations. We do not monitor or review your investment decisions and we do not provide you with updated recommendations or projections about your progress towards your retirement goals unless you return to our service to receive new recommendations and projections.

More information about **Managed Accounts, Advice, and Guidance** can be found in Items 4, 7, and 8 of our [Firm Brochure for Retirement Services for Individuals](https://bit.ly/MstarIM-RS) at <https://bit.ly/MstarIM-RS>.

Business Owners can choose our **Fiduciary Services, Custom Models, or Morningstar® Managed PortfoliosSM** for their retirement plan. With **Fiduciary Services**, we make recommendations to the plan fiduciary or the ultimate decision-maker on how to construct, monitor, and manage the investment options for your plan, which are typically collective investment trust, mutual, money market, and/or stable value funds chosen from the investment universe defined by your plan provider. We provide documentation of our process and give you periodic fund and plan performance reports. Under **Custom Models**, we use the investment options in your plan lineup to create model portfolios for use by your plan participants. Under **Morningstar Managed Portfolios**, we offer time- or risk-based model portfolios consisting of funds from the Morningstar Funds Trust for use as investment options in plans through certain service providers. We monitor model portfolios on an ongoing basis and recommend or have the ultimate authority to make changes as needed. More information about **Fiduciary Services, Custom Models, and Morningstar Managed Portfolios** can be found in Items 4, 7, & 8 of our [Firm Brochure for Institutional Advisory Services](https://bit.ly/MstarIM-IA) at <https://bit.ly/MstarIM-IA>.

Conversation Starters

(Read our Responses at bit.ly/MstarIM-CSResponses)

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

<https://bit.ly/MstarIM-IA>.

Item 3: Fees, Costs, Conflicts, and Standards of Conduct

What fees will I pay?

Our fees are generally negotiated by your plan sponsor or provider and depend on a range of variables. To view your specific fee schedule and method of payment, you can obtain it from your plan sponsor or provider or refer to your advisory agreement with us. In some cases, your plan sponsor or provider pays your fees.

With **Managed Accounts**, your Account is charged an annual fee (typically 0.10 – 0.50%) on the average amount of assets in your Account that we manage. A portion of the annual fee is typically charged each month or quarter end (depending on your provider's billing practices) and is debited from your Account by your provider. In some instances, our fee is part of the fees charged by the investments underlying your Account. We do not charge a fee for **Advice** or **Guidance**.

We typically charge a minimum and an annual fee based on the dollar amount of assets in your plan for **Fiduciary Services** and **Custom Models**. The minimum fee generally ranges from \$100,000 - \$450,000,

is paid by your provider, and may be reduced by the amount of the annual fee you pay. The annual fee is generally paid by your plan, ranges from 0.02 – 0.08% of the average or the ending assets in your plan for the period, and a portion is charged each month or quarter end. Your advisory agreement with us contains your specific fee and billing methods.

We do not charge an investment management fee to plans or participants for the **Morningstar Managed Portfolios** for plans. Instead, we receive compensation directly from the Morningstar Funds Trust for the investment management activities we perform as their investment adviser

Please note, we have an incentive to encourage you to increase the assets in your Account or plan, since we receive more in fees if you have more assets.

Our fee is separate from fees and expenses charged by your investments or third parties, such as your provider or other investment adviser. An investment's fees and expenses are described in its prospectus or equivalent document, and can include management, distribution, shareholder servicing, sub-transfer agency, initial/deferred sales fees, surrender charges, and fees for annuity features. Third parties can charge you custodian, brokerage, or other transaction costs for items like platform, custodial, or account maintenance fees. Your plan provider can provide you with information specific to your plan. Other than disclosed above, we do not receive compensation from securities we recommend in connection with our services described herein.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying. More information about our fees can be found in Item 5 of our [Firm Brochure for Retirement Services for Individuals](https://bit.ly/MstarIM-RS) at <https://bit.ly/MstarIM-RS> and our [Firm Brochure for Institutional Advisory Services](https://bit.ly/MstarIM-IA) at <https://bit.ly/MstarIM-IA>.

Conversation Starters

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: When acting as investment adviser to the Morningstar Funds Trust or providing advisory services to other funds, we are typically compensated based on the amount of assets in the fund. This gives us an incentive to recommend those funds to you, as it increases the compensation we receive.

We also make money by offering other products and advisory services, such as advising clients on which investments to make available through retirement plans, licensing software or questionnaires, and providing independent advice.

More information about our conflicts of interest and how we seek to avoid or mitigate them can be found in Item 10 of our [Firm Brochure for Retirement Services for Individuals](https://bit.ly/MstarIM-RS) at <https://bit.ly/MstarIM-RS> and [Firm Brochure for Institutional Advisory Services](https://bit.ly/MstarIM-IA) at <https://bit.ly/MstarIM-IA>.

Conversation Starters

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our employees are paid a salary and are eligible for bonuses, which are based on the overall profitability of us and our parent company and/or the employee's contribution to our business. For some portfolio managers and their team members who work on the Morningstar Managed Portfolios service, their bonus is also based on the investment performance of select portfolios. For the portion based on performance, benchmarks are used to measure performance and are chosen by senior personnel and approved by the Global Investment Policy Committee's Regional Investment Policy Committee. To mitigate the conflict of interest that could arise, all investment decisions made within the selected portfolios must be peer reviewed by the Regional Investment Policy Committee. Bonuses may take the form of cash or shares of Morningstar common stock (ticker: MORN).

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. You can visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starters

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

For Managed Accounts, Advice, Guidance, Fiduciary Services, and Custom Models, you can obtain more information about us by emailing MorningstarRetirement@morningstar.com or at morningstar.com/products/retirement-manager or morningstar.com/products/fiduciary-services. For Morningstar Managed Portfolios, you can call our customer support team at 877-626-3227 or go to mp.morningstar.com. If you have any questions or would like to request a copy of our Firm Brochure, Brochure Supplement, or Relationship Summary free of charge, please contact us at 312.696.6000, send an email to compliance@morningstar.com, or go to morningstar.com/company/disclosures.

Conversation Starters

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Investment Advisory Agreement

PLEASE READ THE FOLLOWING CAREFULLY

It contains important information about Morningstar® Retirement ManagerSM

Morningstar Investment Management 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 “Continue” 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.

Click here to view our [Form ADV Part 2 \(the “Firm Brochure”\)](#) 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 “Continue” 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 Investment Management 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 Morningstar Managed Accounts (“Managed Accounts”), or the Morningstar Advice program (“Morningstar Advice”). If you select Managed Accounts, we will actively manage your Account, as described below. If you select Managed Accounts, we will actively manage your Account, as described below. If you select Morningstar Advice, 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. Managed Accounts and Morningstar Advice 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, (iv) non-restricted employer company stock that you direct us to retain, and (v) 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”). You are eligible to have the Managed Account Fee waived for a period of ninety (90) calendar days from the date of your enrollment. If you continue to use the Managed Account service after 90 days, your account will be charged a maximum fee of 0.30% (see fee schedule below). You can terminate your enrollment in the Managed Account Service at any time by accessing the Morningstar Retirement Manager platform through your service provider.

The Managed Account Fee is based on three factors: the overall level of assets in the plan in which you participate, your Account value within the plan and a fee paid to a broker/dealer or investment advisory firm for recommending the Managed Accounts service to your plan, if applicable. Fees are calculated based on your total current plan balance minus any amount in company stock, a brokerage window, or any outstanding loan balance. Fees are assessed according to the following schedule:

- If the plan in which you participate does not automatically enroll its participants into Managed Accounts, the Managed Accounts Fee is:
 - 0.30% , if the overall level of assets in the plan in which you participate is under \$3 million;
 - 0.28% , if the overall level of assets in the plan in which you participate is between \$3 million and \$10 million;
 - 0.25%, if the overall level of assets in the plan in which you participate is above \$10 million.

The Managed Accounts Fee is reviewed annually and is subject to change based on the overall level of assets in the plan in which you participate according to the above schedules.

Your plan’s recordkeeper may also charge you or your plan sponsor an asset-based fee for administrative and other recordkeeping services associated with Managed Accounts. The recordkeeper’s maximum fee scale is the same as above. You may find the specific fees applicable to your plan by establishing and logging into your account at www.voyaretirementplans.com or by reviewing your enrollment materials.

The Managed Account Fee is deducted from your account on a calendar quarter basis. Such fee is prorated based on the number of days of enrollment in the service for the quarterly period. If you decide to leave the service, the final fee deduction will also be prorated based on the number of days you were enrolled in the service for the quarterly period. 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, or at the time you choose to leave the service, and remit the Managed Account Fee to Morningstar.

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”), you may retain some or all of the Non-Restricted Company Stock, or you may direct us to sell the Non-Restricted Company Stock according to our methodology. If you are enrolled in the Managed Account Service, you hereby direct us to 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, or 100% of your Non-Restricted Company Stock when the Non-Restricted Company Stock balance reaches \$3,000 or 3% of your Account balance. We will sell 100% immediately if instructed to do so by you. 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, in accordance with our methodology, you direct us to sell any future contributions of Non-restricted Company Stock. You have the ability to instead restrict the sale of your Non-Restricted Company Stock through the Managed Accounts website. Morningstar shall have no responsibility with respect to any securities issued by your employer that are not freely marketable or subject to any restrictions.

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.

FACTS	WHAT DOES MORNINGSTAR INVESTMENT MANAGEMENT LLC DO WITH YOUR PERSONAL INFORMATION?
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. 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>
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. ▶ Your usage data, such as number of logins or number of transactions generated, 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 no longer our client.</p>
How?	<p>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.</p>

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
For our research purposes	Yes. See "Other important information" below.	No

What we do	
How does Morningstar Investment Management 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 Investment Management 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 record-keeper 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. State laws and individual companies' policies may give you additional rights to limit sharing.

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▶ Our affiliates include companies within the Morningstar, Inc. family of companies, including Morningstar Investment Services LLC.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▶ Morningstar Investment Management does not share your personal information with nonaffiliates for the purpose of their marketing their services to you.
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"> ▶ Morningstar Investment Management does not share your personal information for any such joint marketing activities.

Other important information	
<p>As a general rule, we will not make your personal information available to anyone outside of Morningstar Investment Management or our affiliates, except as instructed by you or where required to comply with law. Please note, however, that there are some exceptions to this policy. We may share your personal information with third parties who provide contractually specified services, such as performing record-keeping, producing reports and assisting us with our marketing activities. Additionally, we may share certain types of anonymized personal information, such as your anonymized usage data, with select third parties for the purposes of their conducting research studies (e.g., on investor behavior) and publishing the results of those research studies in publically-available research reports/papers. Anonymized information means your personally identifiable information will be removed, and data is aggregated for statistical purposes. In either case, we limit access to your personal information to those third parties that have agreed to keep it strictly confidential. We may use your information which includes, but is not limited to, your name and email address, to contact you directly for research opportunities (e.g. product surveys) conducted by Morningstar Investment Management or our affiliates. We will not sell your personal information to anyone. As noted above, we may disclose personal information as permitted by Regulation S-P to nonaffiliates that provide services relating to maintaining or servicing accounts, such as a record-keeper 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.</p>	

Questions?	If you have further questions, contact us at complianceemail@morningstar.com .
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March 24, 2022

Morningstar Investment Management LLC Form ADV Part 2 Summary of Material Changes

Retirement Services for Individuals

22 West Washington Street, Chicago, IL 60602
Phone: 312.696.6000
www.corporate.morningstar.com

On an annual basis, we are required to provide you with a summary of material changes to our qualifications or business practices that have occurred since our last Form ADV Part 2 annual update, which was dated March 17, 2021. The Form ADV Part 2A Firm Brochure and Part 2B Brochure Supplement provides information about our qualifications and business practices.

This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Morningstar Investment Management LLC is registered with the SEC as an investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Material Updates to the Form ADV Part 2A Firm Brochure

We updated the *Advisory Business* and *Fees and Compensation* sections to disclose that when a sub-adviser is engaged to provide portfolio construction services, they will typically select affiliated investment options they receive compensation from based on assets in the investment.

The *Methods of Analysis, Investment Strategies, and Risk of Loss* and *Other Financial Industry Activities and Affiliations* sections were updated to replace information about the Global Investment Policy Committee with the Workplace Investment Policy Committee, which previously reported into the US Investment Policy Committee. Given that the US and Global Investment Policy Committees primarily support a separate advisory service, the decision was made to have two Investment Policy Committees in the U.S. that better reflects our business structure. We also added information about our new risk tolerance and annuity questionnaires and noted in the *Other Financial Industry Activities and Affiliations* section the formation of the new Morningstar Wealth Management Solutions group, which is overseen by our co-president, Daniel Needham.

The *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* section was updated to note that our employees are required to obtain pre-clearance for initial digital coin offerings.

Non-Material Updates to the Form ADV Part 2A Firm Brochure

The *Advisory Business* section was updated to reflect that we've noticed filed to offer advisory services in Guam, to clarify that the services described in this brochure are available to retirement plans, individual retirement accounts, and health savings accounts earmarked for retirement, to introduce the integration of Morningstar® ByAllAccounts® in our services, and to update our assets under management (AUM) and advisement (AUA) rounded to the nearest \$100,000 as of December 31, 2021:

Our discretionary AUM totals \$47,104,400,00 and are broken out as:
Retirement Services to Individuals: \$18,824,900,000
Investment Management Services to Institutional Clients:
\$28,279,500,000
Our non-discretionary AUA total \$179,775,700,000.

Fees and Compensation was updated to disclose that our service fees can be paid by the plan sponsor or service provider, to reflect the different types of fee calculations and billing methods that could be applicable to your account, and to provide additional information about fees commonly charged by annuities.

Methods of Analysis, Investment Strategies, and Risk of Loss was updated to provide more information about our portfolio construction process, our assumptions about income projections, and to provide additional information about the risks of various types of annuities.

The *Brokerage Practices* section was updated to reflect how a client's choice of recordkeeper, custodian, or similar financial institution could impact the time of trade execution while the *Review of Accounts* section was updated to describe our methodology's mechanism to prevent unnecessary trading and to encourage users of our Advice and Guidance services to return to our services every six months or whenever they've had a material change to their personal and financial situation to obtain an updated strategy.

Updates to the Form ADV Part 2B Brochure Supplement

The Brochure Supplement accompanying the *Retirement Services for Individuals* Firm Brochure includes key members of our investment team that have the most responsibility for providing day-to-day investment advice on our behalf. The Brochure Supplement was updated since the last annual update to replace the Global Investment Policy Committee with information about the Workplace Investment Policy Committee, to replace Alexander Brownlee, investment analyst, Jeff Holt, portfolio manager, and Jason Wagner, senior investment analyst with Tao Guo, director, retirement research and Hal Ratner, head of investment research, investment management, and to remove David Blanchett, head of retirement research, who left our firm to pursue other opportunities.

We made other edits where necessary to correct grammar or punctuation, to provide clarification or further information, for consistency in terminology or content, or to improve the readability of the brochure. We do not deem these edits to be material in nature.

Obtain a copy of Morningstar Investment Management's Firm Brochure and Brochure Supplement

If you have any questions or would like to request a copy of our Firm Brochure and Brochure Supplement free of charge, please contact us at 312.696.6000, send an email to compliance@morningstar.com, or go to adviserinfo.sec.gov (search by Firm for "Morningstar Investment Management LLC" and click on the "Part 2 Brochures" button.)



Morningstar Investment Management LLC Form ADV Part 2A: Firm Brochure

Institutional Advisory Services

22 West Washington Street, Chicago, IL 60602
Phone: 312.696.6000
www.corporate.morningstar.com

March 24, 2022

This brochure provides information about the qualifications and business practices of Morningstar Investment Management LLC. If you have any questions about the contents of this brochure, please contact us at 312.696.6000 or send an email to complianceemail@morningstar.com. 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.

Additional information about Morningstar Investment Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Morningstar Investment Management LLC is registered with the SEC as a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training. Please retain this brochure for future reference.

All current versions of our firm brochures are available in the Part 2 Brochures section of this record on the SEC's website. You can also request a copy of our current brochure free of charge by contacting our Compliance Department at 312.696.6000, or by email to complianceemail@morningstar.com. In your request, please indicate the name of the company (Morningstar Investment Management) and the service brochure(s) (Retirement Plan Services for Individuals or Institutional Advisory Services) you are requesting.

Item 2. Material Changes

The *Institutional Advisory Services* Firm Brochure dated March 24, 2022 contains the following material changes since our last annual update dated March 17, 2021:

Item 4. Advisory Business, Item 5. Fees and Compensation, and Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss were updated to remove the Select List service, which is now fully offered by our affiliate, Morningstar Research Services LLC. These sections were also updated to disclose that in instances where a sub-adviser has been engaged to provide portfolio construction services, the sub-adviser will typically select affiliated investment options that they receive compensation from based on assets in the investment and to provide further information about the sub-adviser's responsibilities. A new advisory service, the Personalized Target Date Fund service, was added. This service provides a personalized asset allocation strategy, investment selection utilizing a client's target date funds, and ongoing account management.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss and the Brochure Supplement that accompanies this Firm Brochure was also updated to add information about the Workplace Investment Policy Committee. The Workplace Investment Policy Committee previously reported into the US Investment Policy Committee. Given that the US and Global Investment Policy Committees primarily support a separate advisory service, the decision was made to have two Investment Policy Committees in the U.S. that better

reflects our business structure. This section was also updated to provide information about our new risk tolerance and annuity questionnaires.

Item 10. Other Financial Industry Activities and Affiliations was updated to replace information about the Global Investment Policy Committee with the Workplace Investment Policy Committee and to note the formation of a new group, the Morningstar Wealth Management Solutions group, which is overseen by our co-president, Daniel Needham.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading was updated to note that our employees are now required to obtain pre-clearance for initial digital coin offerings.

Item 12. Brokerage Practices was updated to include information about the securities lending practices of the Morningstar Funds Trust.

Item 17. Voting Client Securities was updated to note the current Proxy Voting Committee membership and that votes are based on Morningstar's Investment Management group's global proxy voting principles.

The *Institutional Advisory Services* Firm Brochure also contains the following non-material changes since our last annual update:

Changes were made throughout to clarify that the Managed Accounts, Advice, and Guidance services described in this brochure are available to retirement plans, individual retirement accounts, and health savings accounts.

Item 4. Advisory Business was updated to reflect that we've noticed filed to offer advisory services in Guam and to update our assets under management and advisement as of December 31, 2021.

Item 5. Fees and Compensation was updated to disclose that fees for our services may also be paid by the plan sponsor or service provider and to provide additional information about fees commonly charged by annuities.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss was updated to provide more information about our portfolio construction and investment selection processes, to disclose our assumptions about income projections, and to provide additional information about the risks of various types of securities.

Item 13. Review of Accounts was updated to describe our methodology's mechanism to prevent unnecessary trading and to encourage users of our Advice and Guidance services to return to our services every six months or whenever they've had a material change to their personal and financial situation to obtain an updated strategy.

The Brochure Supplement accompanying this Firm Brochure was updated to replace Alexander Brownlee, investment analyst, Jeff Holt, portfolio manager, and Jason Wagner, senior investment analyst with Tao Guo, director, retirement research and Hal Ratner, head of investment research, investment management.

In June 2021 the following material and non-material updates were made:

Item 17. Voting Client Securities was updated to reflect our proxy voting policies and procedures for the Morningstar Funds.

Item 12. Brokerage Practices was updated to reflect how a client's choice of recordkeeper, custodian, or similar financial institution could impact the time of trade execution.

The Brochure Supplement accompanying this Firm Brochure was updated to remove David Blanchett, head of retirement research, who left Morningstar Investment Management to pursue other opportunities.

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Item 4. Advisory Business

Firm Information

Morningstar Investment Management LLC is a Delaware limited liability company that was incorporated in 1999. Morningstar Investment Management is a wholly owned subsidiary of Morningstar, Inc. ("Morningstar"). Morningstar is a publicly traded company (Nasdaq Ticker: MORN) with Mr. Joseph Mansueto, Executive Chairman of Morningstar, holding more than 40% of Morningstar's outstanding shares. Because of that ownership, Mr. Mansueto is an indirect owner of Morningstar Investment Management.

Morningstar Investment Management is registered with the SEC under Section 203(c) of the Investment Advisers Act of 1940, as amended ("Advisers Act"). Morningstar Investment Management has filed the appropriate notices to conduct business in all 50 states, the District of Columbia, Guam, and the Commonwealth of Puerto Rico. Morningstar Investment Management is registered with the U.S. Commodity Futures Trading Commission as a Commodity Pool Operator ("CPO") and is a member of the U.S. National Futures Association.

Morningstar Investment Management is part of Morningstar's Investment Management group, a global investment team composed of investment analysts, portfolio managers, and other investment professionals. The Investment Management group consists of Morningstar's subsidiaries that are authorized in the appropriate jurisdiction to provide investment

management and advisory services. The Investment Management group's investment and operations teams span the globe, with 9 country offices and primary offices in Chicago, London, and Sydney.

This brochure focuses on the products and services we provide to institutional clients. You can obtain a copy of our brochure describing our products and services for individuals (managed account and advice services for retirement plan participants) by following the instructions above.

Advisory Services We Offer – Overview

Morningstar Investment Management offers various investment advisory services that focus on our core capabilities in asset allocation, investment selection, and portfolio construction to financial or other institutions including, but not limited to, asset management firms, banks, broker/dealers, consultants, endowments, foundations, insurance companies, investment advisers, investment fiduciaries, plan sponsors of retirement plans, providers of retirement plan services, trusts, and other business entities (collectively "Institutional Clients" or individually, an "Institutional Client".)

Institutional Asset Management

For Institutional Clients who sponsor registered or pooled investment products, we serve as a portfolio manager, portfolio construction adviser, or sub-adviser. We provide recommendations for asset class allocation targets and/or selection of underlying holdings to fulfill each asset class allocation target. Underlying holdings may include, but are not limited to, open-end mutual funds, exchange-traded funds ("ETFs"), and collective investment trusts. The universe of underlying holdings is generally defined by the Institutional Client and can include investment products that are affiliated with that Institutional Client. This service typically includes ongoing responsibilities such as monitoring the underlying holdings and reviewing and updating asset allocation percentages and/or underlying holdings as necessary.

We are an investment adviser to Morningstar Funds Trust, registered with the SEC as an open-end management investment company under the Investment Company Act of 1940, as amended. We have overall supervisory responsibility for the general management and investment of the fund portfolios within the Morningstar Funds Trust ("Morningstar Funds"), which are managed in a multimanager structure. Subject to the review and approval by the Morningstar Funds Trust's board, we set each Morningstar Fund's overall investment strategy. We are also responsible for the oversight and evaluation of each Morningstar Fund's sub-advisers. The Morningstar Funds will be used as the underlying holdings for certain model portfolios, most notably mutual fund model portfolios, offered by Morningstar Investment Management and our subsidiary, Morningstar Investment Services LLC, through Morningstar® Managed PortfoliosSM. The Morningstar Funds include the Morningstar Alternatives Fund, Morningstar Defensive Bond Fund, Morningstar Global Income Fund, Morningstar International Equity Fund, Morningstar Multisector Bond Fund, Morningstar Municipal Bond Fund, Morningstar Total Return Bond Fund, Morningstar U.S. Equity Fund, and the Morningstar Unconstrained Allocation Fund. More information about the Morningstar Funds is at <http://connect.rightprospectus.com/Morningstar>.

Morningstar® Managed PortfoliosSM

For Institutional Clients who offer a proprietary advisory program, or a platform that makes investment strategies available for use by other financial institutions, we create model portfolios for use through such programs or platforms. These model portfolios are typically designed for use by a financial professional with their retail investor clients, and can include risk- or target date-based asset allocation portfolios, portfolios designed to address a certain financial planning need or goal, or relatively focused stock or bond

portfolios that look to combine the advantages of separately managed accounts with our active portfolio management capabilities. We generally provide sales support on behalf of the Institutional Client by educating financial professionals who use the program or platform about the model portfolio strategies we provide. In providing this service, we act as either a discretionary investment manager or a non-discretionary model manager. We select and monitor the asset allocation and underlying holdings of each model portfolio based on a universe of investments defined by the Institutional Client. We typically provide ongoing monitoring of the model portfolios, along with rebalancing and reallocating recommendations. As an investment manager, we invest each investor's account in their chosen model portfolio(s), taking into consideration any requested reasonable restrictions, and submit trade instructions to the investor's custodian. The investor's financial professional or the investor is responsible for suitability, choice of custodian, and other services as detailed in the agreement between the Institutional Client and us. As a model manager, the Institutional Client or the financial professional using the advisory program or platform has discretion over the accounts invested in each model portfolio and has the ability to deviate from our recommendations.

Institutional Clients that offer an employer-sponsored retirement plan through certain retirement service providers have the ability to offer our time- or risk-based model portfolios as investment options to their plan participants through their plan:

- The Target-Date Series is a range of model portfolios that take a holistic view of an investor's total wealth and consists of multiple target-date vintages, including vintages for someone already in retirement.
- The Asset Allocation Series is a range of core, diversified portfolios that span the risk profile spectrum to help meet investors' varied life-stage needs.

These model portfolios are typically intended for use through financial professionals who provide educational or advisory retirement plan services to the Institutional Client. Once an Institutional Client chooses to offer the model portfolios as investment options through their retirement plan, we will enter into an agreement with the Institutional Client through which we are appointed as an investment manager to the plan as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As investment manager, we have the discretionary power and authority to select and update the underlying investment options in the model portfolios. In addition, we have the power and authority to instruct the service provider to implement any transactions with respect to the plan and its assets as necessary. We provide ongoing monitoring of the model portfolios.

In addition, our subsidiary, Morningstar Investment Services LLC, offers a discretionary managed accounts service and non-discretionary model manager advisory services. Morningstar Investment Management's investment professionals provide model portfolio construction and ongoing monitoring of those model portfolios on behalf of Morningstar Investment Services.

The model portfolios, most notably those utilizing mutual funds, may have underlying holdings that include one or more of the Morningstar Funds. The Morningstar Funds became accessible through Morningstar Managed Portfolios in November 2018. Each Morningstar Funds' summary prospectus, prospectus, statement of additional information ("SAI"), and other regulatory filings are available at <http://connect.rightprospectus.com/Morningstar>.

Asset Allocation Services

We provide Institutional Clients and their financial representatives tools for identifying their clients' investment goals and risk tolerance (such as risk tolerance questionnaires), and a mechanism to match those goals and risks with an appropriate asset allocation strategy. Asset allocation services are typically used by our Institutional Clients in their investment products, wrap programs, variable annuity asset allocation programs, or similar programs. If included in an agreement with an Institutional Client, asset allocation models are periodically reviewed and adjusted as needed. We may provide Institutional Clients with rebalancing triggers and recommendations on when the allocations for asset classes should be revisited or adjusted.

Investment Analytics, Monitoring, and Comparative Analysis Reports

We offer Institutional Clients investment performance and style monitoring reports. These reports range from a one-page snapshot view of multiple investments, such as those investments in a defined contribution plan lineup to multi-page, in-depth reports on a single investment that provides information on various aspects of the investment such as profile, style and sector analysis, total return/risk summary, performance, expense, portfolio metrics, top holdings, and an optional written analysis of the investment. To fulfill any monitoring responsibilities, we follow the same comprehensive due diligence process that we use to facilitate our investment selection research in these reports.

Workplace and Retirement Solutions

The Workplace and Retirement Solutions group within Morningstar Investment Management is committed to helping people improve their financial health and prepare for retirement by offering investment advice and managed accounts, custom model portfolios, and fiduciary services to plan providers, employers, and retirement plan participants. The advisory services below fall under the Workplace and Retirement Solutions group.

Custom Model Portfolios

We construct custom asset allocation model portfolios for use with employer-sponsored retirement plan accounts using the investment options available in a plan's lineup. Model portfolios can be time-based, risk-based, or a combination of time- and risk-based. Model portfolios, including target-date glide paths where relevant, are customized to the specific plan, and can take into account a wide range of factors including the presence of defined benefit assets, company stock holdings, savings rates, and account balances. We provide monitoring of the model portfolios (and glide paths), making recommendations to change investment allocations, and/or to add, remove, or modify the model portfolios' underlying investment options when necessary. Our recommendations and investment decisions are limited to those investment options available under the client's retirement plan lineup.

Fiduciary Services

We provide Institutional Clients with retirement plan services that include the construction, monitoring, and/or management of plan lineups. These services typically include automated reporting capabilities, marketing and sales support, and an online reporting delivery mechanism. We provide documentation of the process used to select, review, monitor, and update the funds chosen. We offer a workforce profile questionnaire designed to help a plan sponsor identify the investment sophistication, funding status, investment goals, and/or risk tolerance of the retirement plan or its participants. We also typically provide methodology documents, an investment policy statement, quarterly fund and plan performance reports, annual summary reports, and a quarterly market summary.

In providing these services, we serve as a fiduciary, as defined in section 3(21)(A) ERISA, as amended, and may additionally serve as an investment manager, as defined in section 3(38) of ERISA.

We construct a list of lineup options (including, but not limited to, collective investment trusts and/or mutual, money market, and/or stable value funds) from the universe of investment options defined by the Institutional Client. We provide asset-class requirements for the lineup, with specific investment options identified for each asset class, for use in developing a lineup for a defined contribution or defined benefit retirement plan. This process is designed to provide the Institutional Client with investment choices that will result in a lineup that is appropriately diversified with a sufficient broad range of risk/return characteristics.

Under our standard 3(21) service, we serve as a fiduciary with respect to the investment selection and monitoring we provide, but the Institutional Client retains responsibility for investing plan assets in accordance with our recommendations. We provide ongoing monitoring of the specific investments in the approved investment list and monitor individual plans to ensure they are meeting our asset-class requirements and investing in approved funds. Typically, if we recommend modifications to a lineup, we provide notice to the Institutional Client who has discretion to implement our recommended changes.

For our “flexible” 3(21) service, we offer the services outlined under our standard 3(21) service but allow the Institutional Client the flexibility to choose investments from our approved investment list along with non-approved investment options for their lineup. Our fiduciary support covers the use of investment options from our approved list only. Under this service, we do not provide any fiduciary coverage on the end lineup.

In some cases, Institutional Clients delegate discretionary management responsibilities to us. For our standard 3(38) service, we serve as a fiduciary with respect to the investment selection and monitoring we provide and we act as an investment manager for the plan, with full authority to select, remove and replace investment options from the plan lineup. We provide periodic monitoring of the specific investments in the approved investment list and monitor individual plans to ensure they are meeting our asset-class requirements and investing in approved funds.

For our “flexible” 3(38) service, we offer the services outlined in our standard 3(38) service but allow the Institutional Client the flexibility to request some variability in our standard process, such as the ability to include more approved investment options in asset classes than we allow under our standard service. This service is designed to help avoid too much disruption as Institutional Clients convert their plans to our service.

We offer Morningstar® Plan AdvantageSM, an online platform designed to help small retirement plan sponsors served by financial professionals of Institutional Clients (1) identify a category-level plan lineup, (2) choose a plan provider from those available through Morningstar Plan Advantage (choice of plan provider can be further limited by the Institutional Client), and (3) access our 3(21) or 3(38) fiduciary services (as described above) as part of a bundled offering. Once enrolled, plan sponsors and their designated plan advisor can review their lineup and access reports, view notifications, and learn more about plan lineup changes.

Managed Accounts, Advice, and Guidance

We offer services to Institutional Clients for use with individual retirement investors in their employer-sponsored retirement plans or other retirement

products, like individual retirement accounts or health savings accounts earmarked for retirement (each a “retirement account”). These services are intended for citizens or legal residents of the United States or its territories and are offered through retirement plan sponsors and/or plan providers, plan administrators, retirement product providers, and/or other investment advisers (each a “service provider.”) These services typically include guidance, advice and/or managed account options, along with an online platform to access those services. Guidance includes general and educational information and tools to help retirement investors manage their retirement account. Under Guidance, the retirement investor is responsible for determining the suitability of investments, implementing changes to their retirement account, and monitoring their account on an ongoing basis. Advice offers each retirement investor a target retirement income goal, projected retirement income amount, recommendations on savings rate and retirement age, personalized asset allocation strategy, and professional investment selection. Under Advice, the retirement investor is responsible for the implementation of any changes to and the monitoring of their retirement account. Under Managed Accounts, we will manage the retirement investor’s account on an ongoing basis, in addition to the items provided under Advice. Our account management includes ongoing monitoring, automatic account rebalancing and implementation of changes, quarterly progress reports, and an annual progress report. We use the investment options available in the retirement plan or product to construct a portfolio and, when applicable, monitor model portfolios designed for retirement investors across a broad range of risk exposure levels.

Advisor Managed Accounts is a product name for Managed Accounts or Advice that allows investment advisers, consultants, or asset managers to incorporate their own asset allocation and fund selection capabilities into our offering. Under this service, the investment adviser, consultant, or asset manager is responsible for building plan-level portfolios from each plan or product’s investment options or non-core investment options, if available through the service provider. The plan-level portfolios are used in our portfolio assignment methodology to create hundreds of retirement investor-level portfolios that span the equity spectrum. If we engage an asset manager as a sub-adviser (“Sub-Adviser”) to provide portfolio construction services for Advisor Managed Accounts, we are responsible for the investment-level portfolios created for users of our services and there is no advisory relationship between you, your participants or product users, and the Sub-Adviser. Each retirement investor is then assigned to a portfolio appropriate for their retirement goals. As part of Managed Accounts, each retirement investor receives a target retirement income goal, projected retirement income amount, and recommendations on savings rate and retirement age. We manage the retirement investor’s account on an ongoing basis, which includes ongoing monitoring, automatic account rebalancing and implementation of changes, quarterly progress reports, and an annual progress report.

If made available by the plan sponsor or service provider, retirement investors have the option to complete an annuity questionnaire. Through this questionnaire they can indicate whether they would like to receive a recommendation for how much of their retirement account could be invested in an annuity while still aligning with our investment strategy. We do not recommend, endorse, or sell any specific annuity products as part of this allocation recommendation and do not provide advisory or discretionary investment management services to assets invested in an annuity. If requested by the plan sponsor or service provider, we will integrate access to an annuity marketplace or provider into our platform to help facilitate the retirement investor’s purchase of an annuity, if they decide to do so. In such instances, the annuity or annuities available are chosen by the plan sponsor

or service provider and we have no role in selecting those annuities. An annuity allocation recommendation is only available through the Managed Accounts service.

We offer advisory services to Institutional Clients who offer their own investment advice or managed account programs to their clients. In most cases, we serve as the independent “Financial Expert” as defined within the Department of Labor’s Advisory Opinion 2001-09A dated December 14, 2001 (commonly referred to as the “SunAmerica Opinion.”) We use the investment options available in a participant’s retirement plan or product to construct and, when applicable, monitor model portfolios designed for retirement investors across a broad range of risk exposure levels. We may also use information provided by independent third parties such as mutual fund data or index providers in the construction of advice for the program.

Personalized Target Date Fund Service

We offer a personalized target date fund service to Institutional Clients for use with retirement investors. This service includes a personalized asset allocation strategy and professional investment selection through an online platform. The asset allocation strategy utilizes one or more of the Institutional Client’s target date fund vintages, is based on the retirement investor’s financial situation and retirement goals, and includes ongoing monitoring and automatic account rebalancing and implementation of allocation changes.

Customized Services

At an Institutional Client’s request, we will take under consideration a request to provide them with a customized version of the above services or a different type of advisory services that would utilize our core capabilities in asset allocation, investment selection, or portfolio construction. Given the customized nature, the Institutional Client can impose constraints/restrictions on such things as security types, asset classes, or proprietary security requirements and/or wish to collaborate with us on such things as investment methodology and screening criteria.

Wrap Fee Programs

We do not sponsor a wrap fee program, but we do provide portfolio management services to a wrap fee program offered by our subsidiary, Morningstar Investment Services LLC, through the Morningstar Managed Portfolios program.

Assets Under Management

As of December 31, 2021, the discretionary assets under management for Morningstar Investment Management (rounded to the nearest \$100,000) were:

Retirement Services to Individuals: \$18,824,900,000
Investment Management Services to Institutional Clients:
\$28,279,500,000

Total Asset Under Management: \$47,104,400,000

The non-discretionary assets under advisement for Morningstar Investment Management (rounded to the nearest \$100,000) were \$179,775,700,000.

Item 5. Fees and Compensation

Fees and Compensation – Overview

We typically negotiate our fees, payment terms, and payment schedules on an individual basis with each Institutional Client. The services we provide, the specific fees for such services, and the contract term are governed by the contractual agreement between us and our Institutional Client. Institutional Clients may not receive all of the services listed above. Our fees vary

depending on the services selected and could include a fixed fee, a basis-point fee, and/or a technology licensing fee. Fees for some services take into consideration such factors as the number of services being provided and service specific variables such as the universe of investments, variables in monitoring frequency, delivery type, investment types, and frequency of written analysis.

Institutional Asset Management

Our Institutional Asset Management fees are negotiable, but generally include an asset-based fee and can include a minimum annual fee. The asset-based fee typically ranges from 4 to 15 basis points of the assets being managed or consulted upon while the minimum annual fee is \$100,000 - \$200,000. The actual fee depends on a range of variables including our role in providing the services, the type of security we are providing services for, and the amount of assets involved. The fee is typically charged monthly in arrears.

As the investment adviser to the Morningstar Funds Trust (“Trust”), we are compensated by the Trust based on assets within the Morningstar Funds for our investment management activities in accordance with the Investment Management Agreement between the Trust and us. We are entitled to receive an annual management fee calculated daily and payable monthly equal to the following percentage of a Morningstar Fund’s average daily net assets:

Morningstar Fund	Management Fee
Morningstar U.S. Equity Fund	0.67%
Morningstar International Equity Fund	0.83%
Morningstar Global Income Fund	0.35%
Morningstar Total Return Bond Fund	0.44%
Morningstar Municipal Bond Fund	0.44%
Morningstar Defensive Bond Fund	0.36%
Morningstar Multisector Bond Fund	0.61%
Morningstar Unconstrained Allocation Fund	0.47%
Morningstar Alternatives Fund	0.85%

More information about the Morningstar Funds’ fees and expenses can be found in the prospectus at <http://connect.rightprospectus.com/Morningstar>.

Morningstar® Managed PortfoliosSM

Morningstar® Managed PortfoliosSM fees are typically non-negotiable and range from 0 – 55 basis points. The actual fee depends on our role in offering the service (including whether we act as a model manager or have discretion over client portfolios, asset size, the complexity involved, whether Morningstar Funds are included in the model portfolios, and any other services we provide to the Institutional Client. The fee is typically charged monthly and may be charged in advance or arrears. If, in accordance with the contractual terms, the Institutional Client terminates the Morningstar Managed Portfolios agreement they have with us prior to the end of the billing period, we will refund any unearned fees on a pro rata basis after the termination of the contract.

For any model portfolio in which one or more of the underlying holdings is a Morningstar Fund, which includes the Morningstar Managed Portfolios offered through employer-sponsored retirement plans, no investment management fee is charged with respect to the Morningstar Funds. As disclosed above, in accordance with the Investment Management Agreement between us and Morningstar Funds Trust, we receive compensation from Morningstar Funds Trust based on the assets invested in the Morningstar Funds for the investment management activities we perform

for the Morningstar Funds. Since we receive compensation for this activity, we don't charge a separate investment management fee with respect to the Morningstar Funds in a model portfolio. Therefore, it's important to note that for those model portfolios that include Morningstar Funds and other securities (such as third-party mutual funds or ETFs), the investment management fee is **only** applicable to the investment management activities carried out for the non-Morningstar Funds securities.

Asset Allocation Services

Our Asset Allocation Services fees are negotiable, but generally range from \$50,000 to \$500,000 annually. The actual amount charged depends on a range of variables including the terms of distribution, number of sets, type and scope of the models requested (including the number of asset classes used in the asset allocation models), and whether the client receives other advisory services from us. The fee is typically charged annually in arrears. In addition to the fee, payment terms and schedules are negotiable.

Investment Analytics, Monitoring, and Comparative Analysis Reports

Our Investment Analysis, Monitoring, and Comparative Analysis Report fees are negotiable, and vary widely. A flat fee is typically charged per report. The actual amount charged depends on a range of variables including the type of service being sought, the type of securities involved, the intended purpose for our service, the type of output being sought from us, and the intended use of the Morningstar name. The fee is typically charged annually and is due upon delivery of the report(s). In addition to the fee, payment terms and payment schedules are negotiable.

Workplace and Retirement Solutions

Custom Model Portfolios

Our Custom Model Portfolio fees are negotiable, but generally include a minimum and an asset-based fee. Asset-based fees generally range between 3 and 8 basis points. Minimum fees typically vary from \$100,000 to \$300,000. The actual fees depend on a range of variables including our fiduciary role, services used, asset size, and whether services are opt-in or opt-out. The licensing and/or minimum fee is typically charged in arrears. The asset-based fee is generally charged quarterly by applying the pro-rated basis point rate to the average assets in a retirement account during the quarter.

Fiduciary Services

Our 3(21) and 3(38) Fiduciary Services fees are negotiable, but generally include a minimum and an asset-based fee. Asset-based fees generally range between 2 and 8 basis points. Minimum fees typically vary from \$100,000 to \$450,000. The actual fees depend on a range of variables including our fiduciary role, service used, asset size, and whether services are opt-in or opt-out. The fee is typically charged quarterly in arrears based on assets held at calendar quarter-end or the average assets in the service over the quarter.

Our Morningstar Plan Advantage fees are negotiable, but generally include a minimum and an asset-based fee that typically ranges between 3 and 8 basis points annually. The actual fee depends on a range of variables including our fiduciary role, services used, and asset size. The fee is typically charged quarterly in arrears by applying the pro-rated basis point rate to the average assets in a plan during the quarter.

Managed Accounts, Advice, and Guidance

Managed Accounts, Advice, and Guidance fees are negotiable, but generally include a minimum and/or licensing fee, and an asset-based fee. Minimum and/or licensing fees typically vary from \$100,000 to \$800,000. Asset-based fees for Managed Accounts typically range from 10 to 50 basis points annually. The actual fees depend on a range of variables including our

fiduciary role, services used, asset size, and whether services are opt-in or opt-out. The licensing fee is typically charged annually in advance. The asset-based fee is typically charged quarterly in arrears by applying the pro-rated basis point rate to the average assets in a retirement account during the quarter.

Please note, in instances where a Sub-Adviser has been engaged to undertake portfolio construction for these services, the portfolios they create will typically consist of associated investment products in which the receive compensation based on the amount of assets invested.

Personalized Target Date Glide Path Management

Personalized Target Date Glide Path Management fees are negotiable, but generally include a one-time set-up fee, a minimum fee, and an asset-based fee. The set-up fee typically ranges from \$200,000 to \$500,000. The annual minimum is generally in the range of \$200,000 \$500,000. The annual asset-based fee typically ranges from 4.5 to 7 basis points. The actual fees depend on a range of variables including the asset manager size and the overall fees charged. The set-up fee is typically charged annually in advance. The asset-based fees are typically charged quarterly in arrears by applying the pro-rated basis point rate to the assets in the retirement account enrolled in the service.

Payment

Payments, payment terms and payment schedules are negotiated and governed by the contractual agreement we enter into with each Institutional Client. We typically send an invoice on a periodic basis (e.g., monthly or quarterly), although in some instances, we bill annually. For services we provide to an affiliate, fees are charged through an intercompany charge. Fixed and licensing fees are typically paid in advance of services being provided, and basis-point fees are typically charged in arrears.

Other Costs in Connection with Our Advisory Services

Our fees are separate from fees and expenses charged by the investment products (including redemption fees or asset- or transaction-based trading fees), fees and expenses charged by the Institutional Client for their products (including any revenue sharing arrangements that they have with the investment option's investment adviser and/or distributor), or fees that are charged by a third party, such as a proprietary advisory program, financial advisor, platform, custodian, transfer agent, plan provider, or recordkeeper. The investment options' fees and expenses are described in the prospectus or an equivalent document. 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. Annuities typically have additional fees, such as surrender charges, mortality and expense risk charges for death benefits or payout options like guaranteed income for life, administrative fees, underlying fund expenses related to investment sub-accounts, and other charges for special features, like guaranteed minimum income benefits, principal protection, or stepped-up death benefits. Neither Morningstar Investment Management nor any of our employees receive transaction-based compensation for the investment recommendations we make.

Fees Charged in Advance

Our services can be terminated as outlined in the contractual agreement between Morningstar Investment Management and the Institutional Client. Termination of services and refunds of fees, if any, are governed by the contractual agreement between the parties, which is negotiated on an individual basis. Upon termination, any earned, unpaid fees by the Institutional Client are due and payable. If, in accordance with contractual terms, the Institutional Client terminates their contract prior to the end of the billing

period, we will refund any unearned fees on a pro rata basis after the termination of the contract.

Compensation from Sales of Securities

We do not expect, accept or receive compensation for the sales of securities, including asset-based sales charges or service fees from the sale of open-end mutual funds.

You may have the option to purchase investment products we recommend or similar services through other investment advisers or financial professionals not affiliated with us. Because our services are not exclusive, the fee for our services may be higher than fees charged by other financial firms who provide services similar to ours or if you paid separately for investment advice and other services. In addition, because the underlying holdings of our portfolios are not exclusive to the services described herein, you may buy securities (e.g., mutual funds, exchange-traded funds, equity securities, etc.) outside of this service without incurring our fees.

Revenue Sharing Arrangements

We do not have any revenue sharing arrangements with any registered investment advisers or mutual funds.

Item 6. Performance Based Fees and Side-by-Side Management

We do not have performance-based fee arrangements with any qualified client pursuant to Rule 205-3 under the Advisers Act.

Item 7. Types of Clients

Our clients include advisory programs or platforms of third-party advisory or platform providers, entities such as financial institutions, third-party investment advisers, broker/dealers, investment companies (including the Morningstar Funds Trust), and other business entities, consultants, plan providers, product providers, and sponsors who offer investment advice programs to individual participants in defined contribution plans such as 401(k), 457, and 403(b) retirement plans, individual retirement plan participants, health savings accounts, and individuals who are in retirement. Please see our Retirement Services for Individuals brochure, available on the SEC website, for further information about our Workplace and Retirement Solutions group's Managed Account, Advice, and Guidance program that provides advisory services directly to retirement investors.

We do not require a minimum account size for our institutional investment advisory services, and we generally do not impose other conditions for using our institutional advisory services.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss

Investment Philosophy

Morningstar Investment Management group's investment philosophy is driven by the investment principles that are promoted throughout our organization. The principles are intended to guide our thinking, behavior and decision making. These principles have been inspired by a number of the most experienced and successful investors in the last century. These principles also reflect and align with the history and foundation of Morningstar. The investment principles are:

- We put investors first
- We're independent-minded
- We invest for the long term

- We're valuation-driven investors
- We take a fundamental approach
- We strive to minimize costs
- We build portfolios holistically

Building upon our investment principles, the Investment Management group's investment philosophy is built on the belief that portfolios should maintain a risk profile commensurate with the desired long-term asset allocation guidelines we provide to the client. We focus extensively on the portfolio structure to maintain a careful balance between being allocated similarly to the portfolio benchmarks and one that reflects our assessment of the value available in the current market environment. We select managers that we believe manage fund assets with a consistent and disciplined process that can provide for sustainable long-term results. We prefer managers with a prudent, logical, and repeatable process and remain keenly focused on the consistency of the implementation of their investment disciplines.

Regardless of whether we are working with discretionary or non-discretionary clients, we build portfolios with the same research- and valuation-driven approach for all clients. We build portfolios holistically, so the asset allocation process begins with idea generation and continues through portfolio construction, where allocation tweaks can be made.

To align with our business structure, we have two Investment Policy Committees. The investment advice used in the products and services referenced in this brochure from Morningstar Investment Management is provided by investment teams. Information on key members of these investment teams is included in our Form ADV Part 2B Brochure Supplement for Institutional Advisory Services. For Advisor Managed Accounts, the registered investment adviser responsible for portfolio construction has their own Brochure Supplement that you should obtain and review.

Global Investment Policy Committee

The Investment Management group's Global Investment Policy Committee and its regional governance bodies are responsible for oversight of the investment methodologies across our Institutional Asset Management, Morningstar Managed Portfolios, Asset Allocation Services, and some of our Investment Analytics, Monitoring, and Comparative Analysis Reports products and services. Members of the Investment Policy Committee may include officers, chief investment officers, managing directors, or managers of Morningstar Investment Management or its affiliates. The regional governance bodies include regional investment policy committees, asset allocation committees, investment selection committees and portfolio construction (peer review) committees. Global best practice working groups also exist with the goal of sharing methodologies and research across regions. These groups focus on specific investment areas such as valuation models driven by our capital markets research and methodologies used for asset allocation, investment selection, portfolio construction for different investment strategies and advice.

Workplace Investment Policy Committee

The Workplace Investment Policy Committee is responsible for oversight of the investment methodologies across the Workplace and Retirement Solutions group's products and services including Managed Accounts, Advice, and Guidance services, along with our Custom Model Portfolios, Fiduciary Services, and some of our Investment Analytics, Monitoring, and Comparative Analysis Reports. Members of the Workplace Investment Policy Committee includes the chief investment officer - retirement, portfolio managers, investment analysts, and the director of automated portfolios solutions.

Morningstar® Managed PortfoliosSM, Institutional Asset Management, and Asset Allocation Model Portfolios

Investment Process

Our investment process starts with scouring the globe for opportunities. Instead of hewing closely to an index-defined universe, we look broadly, investigating asset classes, sub-asset classes, sectors, and securities in markets around the world. Our capital markets research extends to more than 200 equity and 150 fixed-income asset classes. We also track around 30 world currencies.

We apply valuation analysis supported by in-depth fundamental research to find opportunities. We seek to buy overlooked investments, especially those that offer sound fundamentals at what we believe to be an attractive price. To do this, we need a deeper understanding of the drivers of return and risk for these investments—primarily in the context of valuation.

Our valuation analysis tells us how attractively priced an asset class is, while insight of the fundamental drivers of asset prices increases the probability that we will get more than we pay for. For us, valuations and fundamentals are joined at the hip.

But we aren't content to look only at valuation; studying investor sentiment and positioning adds contrarian elements to our process and tells us how the market consensus views an investment idea we're considering. We prefer to invest in ideas contrary to the market consensus because one needs to be different to be able to outperform.

We also look closely at each asset class' risk, which can be complex, multifaceted, and vary over time. We believe that one of the best ways to control for risk is to buy fundamentally strong assets that seem underpriced.

Our in-depth valuation analysis and contrarian indicators, when brought together, are the key ways we generate investment ideas. These ideas might be names to include in a stock portfolio or our best thinking on reward for risk at the asset class-level. In addition, our valuation-driven asset allocation process paired with our in-house investment selection skill allows us to holistically build portfolios for our clients for the long term. The Investment Management group, as a global team, works to understand markets and opportunities, monitor risk in existing portfolios, and vet ideas to make investment changes. We use this ongoing investment process to manage a variety of equity and multi-asset portfolios for our Institutional Clients.

Investment Selection

Finding investment opportunities isn't just about great ideas; it's also about selecting great investments for our clients. Investments may be individual stocks, or active managers and/or passive exchange-traded products in a multi-asset portfolio. Our research-driven approach to selecting investments is designed to help investors reach their goals and objectives.

When building multi-asset portfolios, we need to evaluate the active investment managers and/or passive funds we use to implement our investment strategies. Our investment selection process begins with analysis from Morningstar and its affiliates, which covers hundreds of thousands of investment offerings globally, including mutual funds, closed-end funds, separate accounts, exchange-traded products, individual stocks, and hedge funds. We build on Morningstar's quantitative and qualitative fundamental analyses by refining the investment universe and hand-selecting investments we determine are right for our portfolios. Our investment team has years of experience evaluating active investment managers, comparing managerial track records, and determining how an investment may fit into a portfolio.

We know the active managers we use in our portfolios or recommend to clients. They haven't just been screened; we have spoken with each and subjected them to our rigorous review process. We assess whether their investment team is qualified, experienced, and talented; that they follow a consistent and disciplined investment process; that their organization is strong and stable; and that they operate professionally and ethically.

We study managers' holdings using our proprietary tools and analytics to assess how well their strategy may work in combination with those of other managers. And we consider managers' ability to outperform in different market environments. Rather than following simple style analytics or style neutrality blends, we seek process diversification and try to avoid the pitfalls of over-diversification often found in fund-of-fund investment strategies.

Our own assessments lead us to managers we believe are well suited to our multimanager portfolios. That usually means a team of career portfolio managers who oversee a focused and consistent strategy, and that their investment shop is independent so that investment decisions are not constrained by other parts of the business. We aren't just looking for the best managers but those that we feel fit best into the portfolios we build.

Once we have selected active managers, we tend to keep them in place for the long haul. We believe hiring independent managers to run high-conviction strategies is a far better approach to multimanager portfolios.

As for passive vehicles, our selection process begins with the thousands of exchange-traded products in the Morningstar database and includes the work of Morningstar and its affiliates' ETF analyst team. Our own analysts perform qualitative work that can't be found in an automated service. ETFs are often less expensive than their open-end mutual fund counterparts but assessing them has to go beyond this fact. We closely examine the risk characteristics that define ETFs—including tracking to the index, trading volume, bid/ask spread, and premium/discount—to help ensure the goals are realistic and the liquidity is what we expect. As with other funds, we assess ETFs within a portfolio context to achieve access to a particular market segment or sub-asset class.

Individual stock selection relies heavily on our asset class research to identify attractive segments of the market (sectors, countries, or factors like quality) and a review of the valuations and fundamentals of the underlying stocks. We rely heavily upon Morningstar's Equity Research group in addition to our own proprietary insights.

Specific to our Institutional Asset Management and Asset Allocation Model Portfolio services, the portfolios we build for an Institutional Client are typically constrained to a universe of investment options defined by our client, which include their affiliated investment products in some instances. Our analysis will still include quantitative analytics and fundamental research on the investment options available. We draw on Morningstar's comprehensive database of fund and security analytics as well as utilizing portfolios information provided by our Institutional Client, if applicable. In some instances, we work closely with our Institutional Client to identify and evaluate manager candidates for possible addition to or removal from the available investment universe.

Building Portfolios

Armed with investment ideas, our global team works together to holistically build portfolios suited to each strategy we offer or the objectives of our

clients. Portfolio construction is about ranking and risk management. We seek to gain the largest exposure to our best ideas, while building robust portfolios designed to stand up to challenging investment environments or investment errors.

In many cases, it is not determining the fair value itself that is challenging, but rather what you do when the price is very different from fair value. We believe a willingness to be different and act on large differences between price and fair value is essential for meeting our strategies' long-term objectives. Often, when prices are very different to fair value, the consensus is positioned in a procyclical direction—hot on overpriced markets or shunning underpriced ones.

As our investment ideas are implemented, they are crafted for use in each portfolio we build, a process in which we apply disciplined judgment to a multitude of dimensions. In this way, our choices come from people, not a machine.

This judgment-driven approach helps us to maximize our exposure to our best investment ideas and accounts for the complexity and multifaceted nature of investment risk. We view risk as the permanent loss of capital. Our valuation-based approach (that is, seeking underpriced assets and avoiding overpriced assets), fundamental diversification, and forward-looking approach to viewing asset class co-movements (that is, those that buffer gains and losses), all help mitigate risk in the portfolios we build.

It is important to understand risk looking ahead into the future, not looking at the past. Our research produces insight into not only future investment opportunities but also their attendant fundamental drivers of risk. By better understanding these forward-looking risk drivers, we can diversify portfolios for the future rather than basing these decisions on the past.

To prepare investors for the future, we seek to construct robust portfolios designed to perform well in different environments rather than being considered "optimal" based on expected results or a specific environment. We avoid forecasts and building strategies based on our ability to predict specific environments. Instead, we aim to prepare for different environments through constructing portfolios that will hold up under many possible environments—even ones that we haven't seen before. In effect, this involves trade-offs of aggregate reward for risk and a calibration of the probability and impact of negative outcomes.

Asset allocation guidelines for multi-asset portfolios are developed by our Asset Allocation Committee, which comprises most of the investment professionals in Morningstar's Investment Management group. Our investment professionals serve in different asset-class specialties on the committee. The committee jointly decides on organization-wide portfolio positioning policy, and strategy teams and portfolio managers adapt the positioning decision, as applicable, to their particular strategies and client portfolios. Teams of our portfolio managers are supported by the broad array of investment professionals within the Investment Management group, who contribute to manager research, asset-class research, investment-process enhancement, and the development and maintenance of portfolio management tools used in providing this service. All portfolios are reviewed by a team of peers before we deliver them to our Institutional Client.

Managing Portfolios

Once we've holistically built portfolios, we manage them. This part of the process is simply continuing to find opportunities, thinking through ways

those opportunities might be included in our portfolios, and watching markets closely for any signs that would call for adjustments within the portfolio.

Portfolio management is not a stop/start process. We constantly review our positions, seeking to maximize reward for risk. Each strategy we manage has a set of investment guidelines that outline the investment objectives, risk levels, and investment constraints. These are monitored to stay within the defined ranges.

As valuation-driven investors, we primarily focus on price changes relative to fair value through time. Given that markets are dynamic, we reassess the portfolio given the changes in investment ideas, aggregate risks, and portfolio exposures. This iterative process reconsiders the opportunity set, with a constant eye on fundamental diversification and portfolio allocations.

Turnover and trading reduce returns for investors and therefore any changes should be expected to add value by a comfortable margin. Investment decisions happen in the real world rather than on paper—transaction costs and taxes are real. This means being biased toward inaction and long-term holdings, keeping turnover and transaction costs as low as possible.

Our global investment team works around the clock to understand markets and opportunities, monitor risk in existing portfolios, and vet ideas to make investment changes. This ongoing investment process powers every portfolio managed by the entities within Morningstar's Investment Management group.

We have processes and risk controls in place at multiple levels of the investment process to ensure that our portfolios are created in a manner consistent with their risk and return objectives. We evaluate risk at both the asset class model level and the portfolio level. At the asset class level, we monitor easily observable metrics such as standard deviation, skew, kurtosis, historical beta and overall tracking error relative to our stated benchmark. Our standard deviation and covariance matrix figures are estimated by a proprietary factor analysis system that ensures consistency across multiple asset classes and time periods. We delve deeper by examining conditional value-at-risk and conducting scenario analysis testing under different market conditions.

At the portfolio level, we conduct a detailed style analysis of our underlying funds using holdings information, quantitative regressions, and manager meetings. The underlying styles allow us to determine the effective rolled up portfolio asset class exposures and compare them to our asset allocation targets. Further, we analyze each manager's style consistency to make sure we monitor and adjust for huge swings in our effective asset class exposures. This analysis ensures that we are aware of, and comfortable with, our effective asset class exposures. Additional analysis is done routinely to measure our fund portfolio duration, tracking error, sector exposures and betas.

While actively managed portfolios will exhibit certain biases in terms of asset class weightings or security characteristics relative to their blended benchmarks at times (based on our intended investment decisions and the actions of the underlying managers), they are constrained by setting minimum and maximum allocations to different asset classes, as stated in our investment policy guidelines. Establishing allowable ranges for asset classes helps enable the strategy to take advantage of opportunities and avoid risks at the asset class level, but also keeps the portfolios tethered to their blended benchmarks.

Ongoing monitoring of the underlying position weights is critical to keeping the portfolio exposures as intended. Each fund is assigned a target position and a “deviation threshold,” which governs the degree to which a fund may sway from its target. Each fund has a different degree of latitude, based on both its weight in the portfolio and the volatility of the assets in which it typically invests. If a fund deviates from its target weight, we evaluate whether the accounts that contain the fund need to be adjusted (i.e., rebalanced) to bring the alignment back in order.

For registered or collective investment products we manage on behalf of an Institutional Client, we review and revise portfolio allocation targets on a continuous basis to ensure that asset class targets outlined in the prospectus are maintained. Reviews are implemented to ensure that the underlying investments in the portfolio don’t exceed allocations noted in the product’s prospectus or breach other restrictions.

Morningstar Funds Trust Subadvisor Oversight and Multi-style Management

We are responsible for hiring, terminating, and replacing sub-advisers to the Morningstar Funds, subject to board approval. Before hiring a sub-adviser, we perform due diligence on them including, but not limited to, quantitative and qualitative analysis of their investment process, risk management, and historical performance. We are responsible for the general supervision of the sub-advisers as well as allocating each Morningstar Fund’s assets among the sub-advisers and rebalancing the portfolio as necessary, the timing and degree of which will be determined by us.

At times, allocation adjustments among sub-advisers may be considered tactical with over- or under-allocations to certain sub-advisers based on our assessment of the risk and return potential of each sub-adviser’s strategy. Sub-adviser allocations are also influenced by each sub-adviser’s historical returns and volatility, which are assessed by examining the performance of strategies managed by the sub-advisers in other accounts that we believe to be similar to those that will be used for a Morningstar Fund.

Asset Allocation Services – Capital Market Assumptions and Risk Tolerance Questionnaires

As part of our Asset Allocation Services, we typically offer a combination of Asset Class Model Portfolio(s), Risk Tolerance Questionnaire(s) (“RTQ”), and our Capital Market Assumptions (“CMAs”). Our construction method for Asset Class Model Portfolios is described above. This section will focus on our CMA and RTQ methods.

Capital Market Assumptions

We provide forward-looking CMAs for both taxable and tax-deferred account types. Our CMAs consist of expected return, standard deviation and correlation among asset classes based on our proprietary equity, fixed income, currency and risk models. In our CMAs, we use valuation-implied returns, which are based on the idea that asset class returns can be decomposed into underlying corporate and economic fundamentals and the valuations impact near-term returns. Our Capital Markets and Asset Allocation Best-Practice Working Group develop and enhance the capital market model used to determine the estimates on an ongoing basis. We analyze the available opportunity set of asset classes and constructs long-term expected returns, standard deviations, and correlation coefficients for each. We provide further details below on our valuation-implied return forecasts, which are specific to the current valuation and to 10- and 20-year horizons, for different asset classes as well as risk and correlations.

For equity valuation-implied returns, we use a supply-side approach to forecast equity returns. The supply-side model is based on the idea that equity returns can be decomposed into underlying economic and corporate

fundamentals. Our approach separates the expected return of each equity asset class into four key return drivers:

- 1) **Inflation:** Our long-term inflation expectations are based on several consensus and professional long-term inflation forecasts, as well as central banks’ medium- to long-term inflation targets where inflation targeting is part of the monetary policy mandate. We generally prefer inflation forecasts from professional forecasters to market-based measures of inflation expectations due to potential biases induced by current market prices.
- 2) **Total Yield:** We base our estimates of future total yield on an analysis of the historical payout rates and total payout yields for a given asset class. We estimate total yield for each equity asset class at both the country and sector level.
- 3) **Growth:** The growth term measures the change in corporate cash flows per share (excluding repurchases). Our long-run growth expectations are based on forecasts of productivity growth for each country and expected cash flow growth at the equity sector level. We use per-capita GDP growth as our preferred measure of economic productivity. The expected productivity growth for a given equity market is the weighted average of GDP-per-capita growth and an estimate of the geographic revenue breakdown of the equity market, accounting for the increasingly global revenue base of multinational firms. The expected equity sector cash flow growth is informed by both the historical trend growth and the forward-looking growth expectations of our global equity research team.
- 4) **Change in Valuation:** We use several valuation models to estimate the fair value of equity asset classes and assumes reversion to fair value over a 10-year period. Specifically, our valuation models rely on several forward-looking measures of normalized earnings such as profit margin, return on book-equity, and inflation-adjusted average earnings over the business cycle. The fair values produced by these models are determined at both the regional and sector level.

For fixed-income valuation-implied returns, we use a building-block approach to forecast returns of fixed-income asset classes. The key inputs into our fixed-income model are:

- 1) **Inflation:** The inflation forecast is the same as the one used in our equity model.
- 2) **Real Rate:** The real rate of return is the expected return of cash after inflation. We forecast real rates based on an examination of long-run historical real-rate data and consideration of the macroeconomic environment for each fixed-income asset class. Specifically, we assume that real rates will converge to their long-run equilibrium value over 15 years, as our research suggests that this is an appropriate time period over which interest rates can be expected to revert to their fair value.
- 3) **Term Spread:** We base our forecast of the term spread on the long-run shape of the yield curve, current market data, and surveys. The expected shape of the yield curve also determines our forecast of the roll return of a fixed-income asset class. Our

model assumes that term spreads are mean-reverting over a 10-year period.

- 4) **Credit Spread:** We forecast default and recovery rates across credit ratings and industries. Our model takes into account the impact of rating upgrades and downgrades (credit migration) on credit bond prices. Within high-grade credit, default rates are typically relatively low, and credit migration is a key factor in explaining the difference between initial credit spread and effective excess return. Consistent with other variables, our model assumes that that credit spreads revert to their long-run fair values over a 10-year period.

These components form the basis for our forecast of fair interest rates. The valuation-implied return of a fixed-income asset class is the return implied by the convergence of the prevailing interest rate to the fair interest rate. In particular, we rely on an internal rate of return (IRR) calculation to solve for the rate of return implied the current interest rate and the expected future cash flows.

The equation below is a generalization of the return components that make up the expected return:

Valuation-Implied Return = Income Return + Shift Return + Roll Return + Credit Migration Cost + Default Loss

For currency valuation-implied returns, the currency return is our forecast of the change in the spot exchange rate. In general, for any asset not denominated in the reference currency, the valuation-implied return of the asset is based on the expected return in local currency plus the expected currency return. The currency valuation-implied return has two main components: 1) the inflation differential between the local currency and the reference currency, and 2) the reversion of real exchange rate to its fair value. The inflation differential is the difference between the expected inflation rate of the local and reference currencies, where the inflation forecast is based on the same methodology as the one discussed in the equity section above. In the very long run (i.e., at the unconditional horizon), we expect the inflation differential to be the sole driver of changes in the spot rate. The change in the real exchange rate is estimated based on multiple deflators (including CPI and PPI) to account for potential differences in the importance of the tradable versus non-tradable sector in a given economy. These price-based measures of real exchange rates are adjusted for differences in export quality and productivity differentials, accounting for potential differences in the value of goods not reflected in the price indexes. The expected change in the real exchange rate is generally based on the assumption that the real exchange rate will revert to a long-run average.

We decompose hedge fund returns into two components: the systematic market exposure and the value added by hedge fund managers. The systematic factors can be directly linked either to observable market factors or to mechanical trading strategies, and consequently these nontraditional factors have quantifiable performance histories just like those of traditional market factors. At the peer group level, we assume that the aggregate alpha is zero, because our research suggests that performance is well-explained by systematic factors, and the alpha term is generally not statistically significant. In addition to the concurrent factors, we also include lagged factors because hedge funds tend to have lagged reporting of performance to data vendors (due in part to so-called “stale pricing” attributable to illiquid portfolio positions) relative to traditional asset classes. These regression betas are then multiplied by the expected return of the respective market asset classes to find the market portion of the hedge fund expected return.

Similar to the building-block approach to estimating returns for traditional stock, bond, and cash asset classes, we decompose commodity returns into various components. As commodity portfolios represent a basket of fully collateralized commodity futures contracts, the return to a commodity portfolio is driven by two main sources: futures return and collateral return. The return to commodity futures comes from many sources, including changes in commodity spot prices, an insurance or risk premium, a convenience yield, and a diversification/rebalancing return. This return can be measured through historical commodity index excess return series such as the S&P GSCI. Because the weighting for each commodity contract can vary greatly across different index vendors, we consider the makeup of each commodity index in terms of major commodity sectors when estimating the commodity return. The current weight of each sector is applied to the historical excess return series for each series to determine the commodity return. The return to the collateral is measured by the estimate of return to three-month T-bills.

Mean-variance analysis requires a quantifiable measure of risk for each asset class. We forecast standard deviation as an estimate of that risk to represent the dispersion around an average return. We employ a factor model approach to forecasting standard deviation. The idea behind this estimation approach is to model each benchmark as a combination of components (“factors”) that explain the systematic variance in that benchmark’s returns. These factors are derived from macroeconomic data or tradable market assets. The set of factors chosen to represent each benchmark is based on well-established research and statistical verification.

Mean-CVaR analysis requires a quantifiable measure of Conditional Value at Risk (CVaR) for the resulting portfolio. To calculate this measure, we must provide estimates of skewness and kurtosis to more accurately represent the dispersion of expected monthly returns. Skewness measures the lack of symmetry in the distribution of returns. Kurtosis measures the likelihood of extreme events. We currently employ historical data to forecast skewness and kurtosis because it provides the most accurate representation of any abnormality without subjective input. We calculate historical skewness and kurtosis using all available and relevant data (beginning in 1926 and 1970 for equity and fixed income, respectively).

The risk of a portfolio is based not only on the risk of each asset class, but on the relationship between the returns of asset classes as well. The relationship between the returns of asset classes is measured by the correlation coefficient. We estimate correlation coefficients using the same factor model approach as for standard deviation.

We provide annual updates on our capital market assumptions and asset allocation recommendations.

Risk Tolerance Questionnaire

A risk tolerance questionnaire is a tool designed to measure an investor’s self-reported perceptions of their general willingness and ability to withstand the volatility inherent in investing in capital markets. Our measure is based on three self-reported factors: (1) time horizon, (2) feelings about the trade-offs between expected returns and expected volatility, and (3) beliefs about the investor’s anticipated emotional reactions to changes in their portfolio’s value, in particular drawdowns. Using a unit weighted sum of the responses to the questions within this questionnaire, two overall scores are generated. The first is a score regards the investor’s time horizon, which serves as a proxy for the investor’s ability or capacity to take on risk. The second score reflects an investor’s overall risk preferences. These two scores can be used

independently, and/or they can be systematically mapped to a spectrum of risk tolerance profiles ranging from conservative to aggressive. The spectrum of risk tolerance profiles and scores can be represented as distinct profiles, such as Very Conservative, Conservative, Moderately Conservative, Moderate, Moderately Aggressive, and Very Aggressive.

Ultimately, the investor and/or their financial professional has the final decision in determining the investor's portfolio, which may differ from the risk tolerance profile or scores and be based on additional information not captured by the risk tolerance questionnaire. Our risk tolerance questionnaire is a measurement tool for helping a financial professional discover information about the investor's time horizon, risk and return preferences, and their anticipated responses to volatility. This information can—and should—help initiate and facilitate conversations that assist the financial professional in gaining a broader understanding of the investor's financial situation, including additional information about an investor's assets, anticipated cash-flows, needs, goals, and other relevant information. Based on this more complete understanding of the investor, financial professional should be able to develop a suitable investment strategy. Risk tolerance questionnaire scores alone should not be the predominant indicator used to match an investor to a portfolio or investment products.

Although the risk tolerance questionnaire scoring process is objective, subjectivity cannot be completely eliminated when using such measurement tools. For example, some investors may struggle to understand the questions or may not have clearly defined risk preferences. There is no guarantee that this risk tolerance assessment tool or its scoring method perfectly assesses a person's tolerance to risk or attitudes about gains and losses. In addition, although the financial professional may have directly or indirectly used the results of a risk tolerance questionnaire to inform a suggested asset allocation, there is no guarantee that the resulting asset mix appropriately reflects an investor's ability to withstand investment risk.

Investment Analytics, Monitoring, and Comparative Analysis Reports

For Institutional Clients that request investment analytics, monitoring, or comparative analysis reports, we begin the process by defining the scope of the report(s) in consultation with the Institutional Client. During this phase, various items are determined including, but not limited to, the universe of investments or asset classes from which we are to work from, the number of investments, the intended user(s) of the report(s), the type of display for the report(s), and the data points or written analysis to be included. If the Institutional Client requests ongoing monitoring of a universe of investments, we will determine how often report(s) are to be generated. We then utilize our resources to create the requested reports. Our reporting services typically are one-time projects in which we do not provide ongoing reviews or updates.

Workplace and Retirement Solutions Custom Model Portfolios

For our Custom Model Portfolios service, the portfolios we build for an Institutional Client are typically constrained to a universe of investment options defined by our client, which include their affiliated investment products in certain situations. Our analysis will include quantitative analytics and fundamental research on the investment options available. We draw on Morningstar's comprehensive database of fund and security analytics as well as utilizing portfolio information provided by our Institutional Client, if applicable.

We believe that asset allocation policy is one of the most important determinants of a portfolio's risk and return characteristics over time. When

constructing a model portfolio, we believe it is critical to take advantage of potential diversification benefits over the long run. The primary objective of our investment selection process is to find the best combination of investment options that will maximize alpha (excess return above a benchmark) for any given level of tracking error (risk/standard deviation of the alpha), while hitting the appropriate target asset allocation.

We use a five-step investment process that relies on a number of complex optimization routines to find the right mix of asset classes and managers to meet our objective. We use the following five-step process to construct an investment portfolio for our custom models:

Step 1: Develop Asset Class Inputs

Asset class performance expectations are critical in developing a diversified portfolio that aims to help meet an individual's retirement income goal. We forecast expected risk and returns for each asset class we are considering. To do that, we gather and analyze a broad range of data points, including historical data, current market information, and the correlations between asset classes. More details on this step are provided above, in the Capital Market Assumptions section.

We use historical data for these benchmarks/proxies in an attempt to forecast the expected return, standard deviation, and cross-correlation of the asset classes. We use several statistical techniques to extend the returns data for all domestic equity asset classes back to 1926. Fixed income and non-U.S. equity asset classes go back to 1970, due to significant structural changes in the fixed income market that made the interest rate environment since 1970 inherently different from previous periods. We then use a "building-blocks" approach to help derive expected returns for asset classes. The return building blocks are based on forward-looking assumptions about an asset's underlying economic and corporate fundamentals. We use historical data to help forecast standard deviation. Since most data series only extend back to the 1970s, we use the ratio method to extend the standard deviation estimates of the shorter-lived asset class benchmarks so that they incorporate relevant economic events. The ratio method attempts to extend the standard deviation estimate for certain asset class benchmarks using a short benchmark (an asset class benchmark that does not have historical data over the full, relevant time period starting from 1926 for domestic equities and 1970 for fixed income and non-U.S. equities) and a long proxy (an index that has historical data over the full, relevant time period and is economically similar to the short benchmark). The ratio method leads to an estimate of what the standard deviation of the short benchmark would have been had it existed over the full, relevant period.

We use correlation coefficients derived from the historical returns of the asset class benchmarks, going back from 1970 to the present. Correlation coefficients must be extended for series that do not have history for the full relevant period. In an attempt to create this history, we use a sophisticated statistical process that extends asset class benchmarks that do not have complete data histories but do have a relatively high correlation coefficient with another proxy (or benchmark). This estimate is an approximation of what the correlation coefficient between the two series might have been if both had existed over the longer time period.

Step 2: Create Asset Allocation Models

Once we've identified the available data, we process the data using a series of optimization routines. These optimization routines serve as a blueprint for how we combine the asset classes to help achieve an optimal portfolio for a given level of risk. We take the additional step of testing the asset class models under a wide range of market conditions and then adjust them based

on their performance. This helps us build a portfolio that is better aligned with investor expectations. Our model portfolios include both equity and non-equity asset classes that are chosen to represent a broad range of investment categories available in a plan sponsor's retirement plan menu.

Our asset allocation process requires that there be significant benefit (generally through increased diversification) to adding the asset class to the model portfolios. In addition, investment options within the investment/plan menus must provide significant exposure to the desired asset class in order to be selected. The asset classes that are ultimately used will depend on the available investment options that are considered for the construction of the fund-level model portfolios. In other words, we will only recommend asset classes that can be fulfilled by an investment option or combination of investment options within the plan.

This also applies to optional specialty asset classes such as emerging markets equity, real estate, direct real estate, TIPS, high-yield bonds and foreign bonds. In order to be considered in the investment option-level portfolios, an optional asset class must have an available investment option, which exhibits sufficient exposure to its specialty asset class.

The foundation of our asset class model portfolio construction is mean-variance optimization (MVO); a mathematical process for calculating the asset class mix that can provide a portfolio with the maximum expected return for any given level of risk. Conversely, the portfolio may also provide the minimum risk for any given expected return. MVO requires three inputs for each asset class: expected returns, expected standard deviations, and expected cross-asset class correlations.

Although the conceptual foundation of MVO is considered to be solid and its use has greatly enhanced the portfolio management process, it can produce portfolios that are not suitable for real-life application. This is primarily because the inputs are statistical estimates (created by analyzing current and historical data), and therefore are subject to estimation error. As a result, MVO can result in over-allocation in some asset classes and under-allocation in others, along with frequent shifts between asset classes.

We use a variety of methods to minimize the effects of various MVO shortcomings by applying practical considerations to the results and constraining certain allocations to limit the amount of over-weighting or underweighting to certain asset classes.

In addition, we employ a statistical technique called "resampling", which combines MVO and a Monte Carlo simulation. Monte Carlo simulation generates thousands of variations of the original MVO inputs. By incorporating multiple possible scenarios for asset class performance, resampling considers a wider range of outcomes and can create more diversified portfolios, which are less sensitive to imperfections in performance forecasts. We also conduct sensitivity analysis to ensure that the portfolio recommendations are consistent under a variety of market scenarios.

Step 3: Analyze Investment Options

Investment screening is particularly important when working with investment menus that have many options for an investment option-level model portfolio from which to choose. Once we've built the asset allocation targets for the portfolio, we determine which investment options from the lineup to use to meet our asset class targets and our standards for quality. Our selection process relies on both quantitative and qualitative measures. The selection criteria we use to narrow the available universe include manager experience,

performance record, manager history, alpha, style consistency, fund type, and fund fees. Here is an overview of some of the key steps:

Investment options with less than 36 months of history for actively managed funds and 12 months of history for index funds, sector funds; target-date funds; and risk-based funds will not be recommended.

Once investment options pass the initial screening, we then peer group all remaining funds for further analysis. The peer grouping process begins by evaluating investments based on their Morningstar Category (if available). Returns Based Style Analysis ("RBSA"), which looks at the "behavior" of an investment option rather than its actual holdings, is used to determine the appropriate category, because it takes a longer-term view of an investment option's style and consistency, which is important for peer grouping. The category is validated through a series of regression analyses against sets of benchmark returns. The Morningstar Category determines which set of benchmarks is used in the initial regression. Based on this initial regression result, R-square, and benchmark exposures, the investment option may be sent for further regression analysis to better determine the appropriate peer group. If the R-square of the final regression is greater than or equal to 65, then the peer group is assigned. If through all sets of regression analysis, the investment option does not achieve an R-square of 65 or greater, then the investment option is unclassified and may not be used.

If an investment option is not a public fund or does not have a Morningstar Category, the same process is followed, but the initial set of benchmarks used in the regression analyses is a general set. Again, the investment option goes through a series of regression tests to determine the best peer group fit.

One of the quantitative inputs we use when constructing fund-level portfolios is a proprietary measurement known as forward-looking alpha ("FLA"). This measure helps us identify managers that we believe will add alpha and help drive the long-term positive performance of their portfolios.

FLA uses historical data to forecast how well an investment option is likely to perform in the near-term future. Unlike traditional methods of calculating alpha, FLA is based on alpha over two time periods (12 months and 60 months), and rewards managers for consistent performance over both the short and long term. By using these two time periods, we believe that they are better able to predict how a manager might perform in the future.

From the investment options that pass all of the prior screening criteria above, we will form a "main" list, and ultimately a "select" list of the funds that are included in the final fund optimization process. However, arriving at the select list is a two-tiered screening process. To form the main list, index funds are ranked by their tracking error. The top two funds in each peer group (with the lowest tracking error) form the main list. When there aren't enough index funds available, the actively managed fund with the lowest tracking error is chosen instead. The two index funds on the main list are then ranked by expense ratio, and the one with the lowest expense ratio is included in the select list. Actively managed funds are evaluated based on their information ratio and FLA. The three funds in each peer group with the highest information ratio and FLA form the main list. Active funds are then ranked on R-square relative to a single peer-group primary benchmark, the number of years the fund outperformed its customized benchmark from the RBSA results over the past five years, and a customized consistency score from the RBSA results. One fund from the "highest information ratio" main list and one fund from the "highest FLA" main list, each with the highest average score, form the select list.

In addition to using the above quantitative steps based, we may also consider qualitative measures such as an investment option's holdings, style changes, style drift over time, manager changes, and SEC actions. These qualitative steps are mainly used when the quantitative results are questionable due to low statistical significance, quantitative results differing from expectations, or simply to ensure that the quantitative techniques are accurate. For example, this analysis may help confirm the peer group and style analysis, confirm that the processes in place that generated past returns are still relevant, and gives us an opportunity to apply human judgment to the process.

Step 4: Construct the Portfolio

Once we determine the asset class models and which funds from the plan's lineup will be included in the portfolio, our portfolio construction team then determines what combination of these funds will help us reach our asset class weights. The team also considers the combination of funds that we think will help drive the portfolio's performance in the future.

Using the select list, we construct the fund-level model portfolios using a proprietary alpha-tracking error optimization process. The primary objective is to find the best combination of investment options (for each of seven risk levels) that will maximize the FLA for any given level of tracking error, while hitting the asset class allocation targets.

This alpha-tracking error optimization is similar to MVO described earlier. MVO is conducted using as inputs the expected return, standard deviation, and correlations of the asset class returns. The alpha-tracking error optimization, however, is conducted using the FLA and tracking errors of each investment option. The asset class exposures of the available investment options are determined using HBSA.

HBSA calculates the exposure of a fund based on the characteristics of each of its underlying securities. The most recent portfolio available in our database is used for this analysis. In addition, there are certain tolerances, constraints, and maximum fund allocations.

The alpha-tracking error frontier offers an entire spectrum of efficient allocations among all funds for the target asset allocation. We select the appropriate portfolio based on multiple iterations of evaluating possible outcomes, starting with a higher emphasis on alpha (i.e., portfolios with higher excess returns). If the portfolio is found to be outside these tolerances, the emphasis on alpha is lowered and a new set of portfolios is generated for evaluation.

The final step is to generate portfolios that place all the emphasis on the tracking error, to help ensure the asset allocation targets are met. If at this point the portfolios generated are not within the tolerances set, including hitting the asset allocation targets, then the investment menu would not qualify for our advice services. This multiple iterative process helps ensure that for each portfolio the investment options chosen maximize the potential portfolio alpha within the tolerances for tracking error while hitting the asset allocation targets.

We first attempt to build fund-level portfolios at the highest level of complexity/granularity. The large-, mid-, and small-cap asset classes are split into growth and value; aggregate bonds are split into long- and short-term bonds. If we are unable to hit the asset class targets at the highest complexity, then a second attempt is made at a lower complexity. The process continues until the asset class targets are met (within the tolerances), while minimizing tracking error and maximizing alpha. If an

investment menu fails at all of the asset class complexities, we will not be able to construct fund-level portfolios.

Step 5: Monitor the Portfolio

Once the portfolio is constructed, we will monitor and re-evaluate the investments on an ongoing basis to ensure it is still aligned with asset allocation targets and diversification objectives.

When a new fund is added to an investment menu, we reevaluate the new investment mix and determines if new asset class and fund-level model portfolios are necessary. When a fund that is used in a portfolio is dropped from a plan menu or closes, the plan's portfolios will be immediately rebalanced, as it would not be possible to implement the existing fund-level portfolios.

We monitor fund lineups on a quarterly basis to determine if changes are needed. We review and rebalance the fund-level portfolios quarterly. We've established a range of $\pm 5\%$ based on the most recently delivered fund-level allocations to prevent large fluctuations in investment option allocations from quarter to quarter. If a more attractive alternative is present, an investment option will be phased out over time rather than in one quarter, to minimize large portfolio reallocations on a quarterly basis. This approach also helps to minimize short-term redemption fees to investors, should they exist. All asset class model portfolios are updated annually, as we review and update the MVO inputs (expected returns, standard deviations, and cross-correlation).

Glide Path Construction

Our approach to constructing the glide path is based on a significant number of assumptions.

At a high level, our approach to determining the glide path is based on using the financial assets (i.e., the 401k plan balance) as a "completion portfolio" that is optimized based on the other assets owned by the investor and the risk attributes of those assets (a concept referred to as background risk). Determining the glide path effectively means determining the appropriate stock/bond split for different participants, a process we generally refer to as "portfolio assignment". Our approach towards portfolio assignment considers an individual's total wealth, of which human capital is a dominate asset for younger individuals.

When building a glide path, we determine the optimal allocation for each participant individually, and then aggregate the individual allocations into an aggregate cohort portfolio (e.g., into a 2040 Target Date portfolio). These cohort portfolios can then be viewed in combination to form the glide path. The actual portfolio selected to represent a given cohort can be based on a number of different factors, and it is possible for us to create different glide paths for different groups of employees (e.g., hourly versus salary, union versus non-union). This enables to determine the relative difference for different employee groups and cohorts. It is worth noting that our glide path approach is not static, and the actual portfolios will change over time based on the risk characteristics of the defined contribution plan participants in that cohort.

Fiduciary Services

Investment Selection for Investment Lineups

For our Fiduciary Services, the lineups we build for an Institutional Client are typically constrained to a universe of investment options (typically a subset of the entire universe of investment options publicly available for purchase by investors) defined by our client, which include their affiliated investment

products in certain situations. We have no ability to choose the investment options that are made available under our Institutional Client's products and contracts and may have more favorable opinions of certain investment options which are not included in the defined universe of investment options. Our analysis includes quantitative analytics and fundamental research on the investment options available, holdings-based style analysis to determine an investment's style over time. We draw on Morningstar's comprehensive database of fund and security analytics as well as utilizing portfolio information provided by our Institutional Client, if applicable.

When analyzing investment options or managers for use in a lineup, our goal is to determine their true investment style, identify what we believe to be best-in-class managers, and identify the factors contributing to their performance and risk characteristics with the aim of assessing whether their performance appears to be sustainable over time.

We start with a propriety peer grouping analysis using the available investment options. Once investment options have been placed into their appropriate peer groups, our methodology begins with a quantitative review process. First, we apply a series of screens designed to flag funds that exhibit characteristics that are apt to hinder long-term performance in order to efficiently filter a large universe of investment options to focus our efforts on a more manageable opportunity set. Second, we use a multitude of statistics to begin to assess the overall quality of an investment option. We gather current and historical data points to evaluate investment style, structure, and performance and consider key factors that include fees, management tenure, style consistency, alpha, volatility, fund size, asset class exposure, and holdings concentration.

We conduct further style analyses on managers that pass our initial screens to identify nuances of their style positioning. Just as important as selecting qualified managers is determining how well an investment option will fit with other investments in the lineup. We want each investment to fill a distinct stylistic role within a plan lineup, so we carefully assess how it can be expected to complement other options we are recommending in adjacent styles. In general, we want to have a number of strategies investing in a specific space while employing different investment approaches.

To accomplish this, we rely largely on a holdings-based style analysis to build a picture of an investment option's style positioning based on its underlying holdings. This means drilling down to examine the asset class exposure within the investment option. We evaluate overall diversification to ensure that the investment option is not exposed to undue security or sector specific risk. We also require an investment option to reveal a minimum level of exposure to its primary asset class. The goal is to provide a selection of investments that are likely to meet their investment mandate, but also to provide options that differ in their pursuit of that objective.

After an extensive quantitative review, we review an investment from a qualitative perspective. The purpose here is to allow our investment professionals to gain conviction in their investment thesis by developing a firm fundamental understanding of the strategy. Our professionals draw from their extensive experience in evaluating investment managers to analyze the people and process behind the investment. In doing so, our goal is to anticipate how an investment option is likely to be positioned in the future, which helps us build expectations of performance and capability of consistently playing a specific portfolio role.

In our fundamental assessment, we review a number of characteristics of the investment option and its manager that could be relevant to how well it can

fill the role for which it is being considered. Those include reviewing the manager's performance and risk record against his or her peers in the same style—not just at the manager's current fund but also any other investment vehicles they've managed in the past. We analyze the subtleties of the manager's investment process to understand what drives performance. We observe which types of markets the investment option fares best in and which types are trouble for its style. We also determine what it is about their style that explains the performance pattern.

We assess whether a manager's investment process leads to a more aggressive or more conservative performance profile relative to its style peers, and how a manager's process might lead to persistent over- or underweights in certain sectors. For periods of underperformance or outperformance, we assess how much is attributable to style traits or market timing versus manager skill. We also assess how performance, both absolute and relative to a peer group, has changed as a manager's assets have grown.

Our selection process entails an investment thesis for each investment option which spells out the rationale for its selection, the barometers by which we'll measure its performance, and highlights the specific factors we'll watch on an ongoing basis to ensure it continues to fill the role for which we selected it. We use many factors to evaluate funds depending on the specific situation and the questions we are trying to answer including investment sub-style, manager skill, impact of asset growth on performance, sources of investment ideas, investment decision-making process, actions in previous market environments, manager ownership, process repeatability, and performance attribution.

Our qualitative assessment of a fund will draw on the forward-looking Morningstar Analyst Rating™, when available, for additional perspective in evaluating factors such as those noted above. When a fund is not analyst-rated, we typically will use the Morningstar Quantitative Rating™, which is designed to predict the rating that an analyst would likely give the fund, as additional input in developing our assessment.

Lineup Design and Construction

The area of behavioral finance has shown that investors don't always behave rationally and that the manner in which a problem is posed can impact individual actions. We are mindful of simple heuristics employed by participants in making investment-related decisions and design lineups that attempt to drive better action on the part of investors. When constructing a lineup, we consider issues around choice overload, naïve allocations, and loss aversion. We strive to select investments to fill a distinct stylistic role within a lineup, and carefully assess how each investment can be expected to fit with other investments. We strive to choose funds that are clearly different from one another, rather than similar or redundant. The goal is to establish a specific role for each investment option in the lineup that minimizes holdings overlap and maximizes diversification.

Managing Lineups

We formally review investment options in our investment lineups quarterly. The majority of our watch-list notifications (a notice to indicate an investment option is under extra scrutiny due to factors such as performance, risk, straying from its stated investment style, or management changes) and approval changes occur on a regular quarterly schedule. However, we are always monitoring our approved investment options and if something occurs intra-quarter that we believe merits immediate action, we will take action outside of the normal review schedule.

When an investment option is removed by one of our investment professionals, a memo to the plan is produced outlining the rationale for such a decision, and for Institutional Clients of our 3(21) services, a timeframe is typically noted for a plan to make a particular change. If the plan opts out of the replacement investment option or fails to choose a replacement investment option from the approved list of investment options, the plan is terminated from the service. A negative consent process for changes can also be implemented wherein an investment option change is automatically implemented if the plan does not take any action within a specified window of time. For Institutional Clients of our 3(38) services, we will direct the plan's provider to implement the change as detailed in the memo.

For Institutional Clients utilizing our Fiduciary Services website, notices are sent to the plan sponsor via the website portal. For those Institutional Clients who opt to own communications to plan sponsors, they are responsible for creating their own notifications, but we will provide memos outlining our rationale for any change decision.

Managed Accounts, Advice, and Guidance

Investment Process

In providing Managed Accounts and Advice, we start with the five-step investment process detailed above in the Custom Model Portfolios section to build model portfolios. In providing Guidance, we use the first two steps of the investment process described above in the Custom Model Portfolio section to create an asset allocation model. Data incorporated in the recommendations include the plan's or product's investment lineup and for retirement plans, plan design requirements such as plan limits and matching formulas.

For these services, the portfolios we build are typically constrained to a universe of investment options defined by our Institutional Client, which include their or Sub-Adviser's affiliated investment products in certain situations. Our analysis will still include quantitative analytics and fundamental research on the investment options available. We draw on Morningstar's comprehensive database of fund and security analytics as well as utilizing portfolios information provided by our Institutional Client, if applicable.

We use a combination of model portfolios and customization as part of a larger portfolio construction and fund implementation process. For Managed Accounts and Advice, we generate hundreds of unique model portfolios (ranging from conservative to aggressive) for each retirement plan or product using a customized approach to blending traditional asset allocation models with liability-driven investing and decumulation strategies. Which asset classes and sub-asset classes are used to build these model portfolios is dependent on the specific investment lineup for each retirement plan or product. We always try to build the model portfolios with the greatest number of sub-asset classes, but this is contingent on whether the investment options available can fulfill each asset class.

Each retirement investor that receives investment advice as part of Managed Accounts or Advice is assigned into one of up to 589 model portfolios for the account we advise on ("retirement account"). The large number of model portfolios is to address the personalization that is needed by retirement investors. These model portfolios account for not only varying equity/fixed-income allocations but also how close the individual is to retirement. As the individual nears retirement, the sub-asset allocation changes to reflect a liability-driven investment overlay used in the model portfolios for a participant near or in retirement. Any change within the model portfolios is reflected at

the individual level as soon as the retirement investor is reevaluated each quarter.

In creating recommendations, we believe that the more information the retirement investor provides to us, the better the investment strategy we are able to deliver. We collect information the plan provider, plan sponsor, or other service provider is able to provide to us, which is pre-populated into the user interface. The retirement investor is prompted to provide any additional data that wasn't available from other sources. After collecting those key pieces of data, the user is presented with an initial strategy as a starting point. The retirement investor can model many scenarios by changing variables such as retirement age, desired retirement income, and savings rate. We will dynamically update the retirement investor's retirement strategy to reflect any changes made. The retirement investor is also encouraged to enter, and/or use an account aggregator to enter, additional information for savings earmarked for retirement such as out-of-plan assets or benefits for themselves or their spouse/partner ("outside assets") in order to further personalize the recommendations. They can provide detail regarding the investments or select from one of the pre-defined investment styles. We do not provide investment specific advice on outside assets but provide an asset allocation recommendation for outside assets as a whole and will take those into consideration when determining the investment strategy for the retirement account. The portfolio recommendation for the retirement account will take into consideration the amount of advisable retirement account relative to outside assets as well as the equity/fixed composition of those outside assets.

We start with all of the available retirement investor-specific data and then makes assumptions about certain pieces of information. A retirement investor can review and refine some of these assumed data points through the user interface. These assumptions can have a significant impact on the strategies we will create for them and are related to social security income, salary growth, retirement age, inflation rates, estimated taxes, retirement income goal, and risk capacity. We combine this information with other factors into a proprietary software program that can provide investment recommendations and a projection of different outcomes. Using this model, we develop an investment strategy tailored to each retirement investor's investment goals.

For those retirement investors that are accumulating for retirement, our investment strategy is generally based on information such as their retirement account balance, expected retirement age, contribution rate and other preferences. If a retirement investor has already retired, and our Institutional Client makes available our In-Retirement services, our strategy is based on information such as their 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 the retirement income goal as the projected amount of money that the retirement investor will need during retirement. We calculate this amount based on current income, adjusted to reflect the estimated dollar value at retirement age. Typically, we use an amount equal to 100% of take-home pay, however, some plan or service providers request we use a different rate. We then project the value of that amount at retirement age to determine the retirement income goal. A retirement investor using our user interface has 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 the retirement investor may

receive during retirement. We base this on an annualized view of the investment wealth accumulated, combined with social security benefits and any pension or other income the retirement investor might receive.

Total Retirement Income (in-retirement phase). For those plans that offer our In-Retirement service, we define total retirement income as the projected amount of money, typically at some level of probability that the retirement investor can expect to receive on an annual basis in order to maintain income throughout retirement.

For our Advice services, many of our Institutional Clients offer a similar experience to retirement investors either through our user interface or their proprietary user interface.

We believe in long-term strategic asset allocation based on an individual's risk capacity. Changes in an investor's financial situation, such as the addition of outside retirement accounts, pension benefits, or contribution rates, can result in a change to their model portfolio assignment. In addition, changes to their personal situation, such as the addition of a spouse or partner or a different retirement age, could also impact the model portfolio assignment. For Managed Accounts, we will typically review portfolios on a quarterly basis to determine if market shifts require a rebalancing of the portfolio. Retirement investor wealth re-forecasting occurs on an annual basis for our Managed Accounts service. For Advice, we encourage retirement investors to re-enter our user interface on a periodic or as-needed basis, in order to review their information and receive an updated strategy. At a minimum, we recommend that a retirement investor's portfolio is rebalanced on an annual basis. At this point, the retirement investor is one year closer to retirement and we will shift them along their glide path.

Our projections are provided based upon an investor's personal financial situation using our total wealth approach and an optional risk tolerance questionnaire. We use MVO, resampling the mean-variance outputs using a Monte Carlo simulation, and our process incorporates liability-relative optimization. We solve for a specific probability of success when determining the sustainable retirement income. The Monte Carlo simulation uses our long-term capital market assumptions when projecting the future returns for the various asset classes. For risk capacity, we use the FinaMetrica risk profiling methodology, which is built using 'psychometrics', a combination of psychology and statistics. The retirement investor's result will be a score ranging from 0 (very low risk group) to 100 (very high risk group). This score accounts for a 20% weighting in our target equity determination for the retirement investor's investment strategy, with the other 80% weighting coming from our total wealth determination.

Approximately 20,000 cases are used to routinely test engine functionality to help ensure our recommendations are in line with our expectations. The test data consists of real retirement investor information as well as generated cases, and covers a gamut of possible ages, balances, salaries, and other optional data points. Running these cases and analyzing the results help ensure we are confident in the advice we provide participants.

Key Assumptions

Social Security - We can incorporate Social Security for both the retirement investor and their spouse. This can be calculated using an estimate based on calculations/formulas from the Social Security Administration or input by the participant. To calculate the estimate, a participant/spouse must have 35 years of contributions. If the participant/spouse has more than 35 years of service remaining, all projections are forward-looking. If the participant/spouse has fewer than 35 years of service remaining, the

difference in contributions is back-calculated. Social Security payments are inflated using a simulated cost-of-living allowance designed to replicate the actual Social Security Administration formulas and are applied at the maximum benefit age as defined by the Social Security Administration. Participants can override the estimate by including information from their Social Security statement. In addition to standard payments, we account for reduction in payments while working in retirement, increases in benefits for the spouse 50% rule and increased benefits for the surviving spouse 100% rule. The program assumes the participant/spouse completes all applications required to collect the maximum benefit. We treat Social Security as similar to income from fixed-income investments. We also take Social Security into consideration while analyzing income replacement. We default to the age at which the participant will receive full benefits from the Social Security Administration. Participants can adjust the benefit amount and start age if desired, however, the start age must be between the ages of 62 and 70.

Salary Growth - To estimate future salary, we use a salary growth curve based on academic research rather than assuming a single, fixed growth rate. This curve takes into account the fact that salaries tend to grow most rapidly for young employees, peak around age 51, and then slightly decline later in life.

Retirement Age - We assume a default retirement age of 67, or the participant's current age plus one year if they are older than 67. Participants have the option to change this to a different retirement age.

Income Projections - A participant's income projection is the level of annual income we project the participant has at least a 70% chance of achieving and is calculated for both the participant's current strategy and our proposed strategy. We use forecasts for investment returns, portfolio risk, and correlation for each of the 12 asset classes and an average expense ratio for each asset class to estimate investment fees. The projections consider different scenarios for life span, based on standard published mortality tables (based on the Society of Actuaries Individual Annuity Mortality (IAM) table). We assume that the participant's risk capacity (and corresponding asset allocation) will change over time, generally growing more conservative as they approach retirement, and that their savings rate will not change.

Estimated Tax - We estimate federal and state income, and capital gains taxes based on marginal tax rate calculations. Tax data is updated annually based on U.S. Internal Revenue Code (IRC) and similar state tax data. We use income data for the participant, as well as for a spouse/partner, to estimate federal and state tax exposure. Tax exposure is appropriately reduced for pretax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about the participant, we provide an estimate of tax exposure, but may not include all tax considerations.

Inflation Assumptions - When projecting the growth of various income sources and expenses, we use a variety of different inflation rates. These rates are reviewed and updated annually by our research team. Different inflation rates are used for different projections and major expenses. We believe that our multifaceted approach to calculating inflation results in more realistic and more accurate projections compared with using one set rate.

IRS Limitations and Application of Penalties - We incorporate all IRS contribution limits, eligibility requirements, and withdrawal penalties into the retirement strategies.

Brokerage Accounts - Some plan sponsors allow retirement investors to maintain a brokerage account within their retirement plan. If allowed this

option, the retirement investor will be responsible for managing and monitoring those assets. We do not manage brokerage account assets; however, if the retirement investor provides us with detailed information on the holdings within the brokerage account, our methodology will consider these holdings in developing an appropriate investment strategy for their retirement account. If the retirement investor does not provide detailed information, our methodology will assume that the balance in the brokerage account is 45% stocks and 55% fixed income.

Our Advisor Managed Accounts methodology is the same as our Managed Accounts and Advice methodology described above, except that we do not use our Custom Model Portfolios investment process to build the model portfolios. The model portfolios are built by our Institutional Client; with the exception of Sub-Advisers, we do not review their portfolios, nor do we have the ability to make any changes to those portfolios. If applicable under Advisor Managed Accounts, the plan sponsor or product provider is responsible for choosing the Sub-Adviser. However, we must agree to engage and are responsible for ongoing monitoring of the Sub-Adviser. In making portfolio recommendations, we are limited to those portfolios created by the Sub-Adviser but have discretion to reject or edit those portfolios if we feel necessary. The model portfolios created by a Sub-Adviser will typically consist of associated investment products in which they receive compensation based on the amount of assets invested. These investment products generally must be added to the retirement plan or product lineup by the plan sponsor or product provider. You should be aware that the use of affiliated investment products gives the Sub-Adviser an incentive to build model portfolios using those investments.

Enrollment

Plan and product providers have the option to make one or more websites available to retirement investors for enrollment in Managed Accounts. You should be aware that the streamlined version of our enrollment process does not consider all information relevant to a retirement investor's financial situation, including some of the information discussed in this section. (The streamlined process takes into account age, retirement plan or product type, and the balance, investment allocation, and contributions for their retirement account as provided by the retirement plan or product provider.) Retirement investors can access our full enrollment process at any time by logging into the Morningstar® Retirement ManagerSM platform through their Plan or product provider's website. The full enrollment process allows retirement investors to provide us with additional information about their retirement situation and goals so that we can further customize their retirement strategy. If the retirement investor has additional retirement assets outside their retirement account, have a spouse or partner they'd like us to consider, want to restrict certain securities from being used in their retirement account, or want to change suggestions made in the streamlined enrollment process (i.e., savings rate), or if they want to see how changes would impact their retirement strategy, we encourage them to use our full enrollment process instead of the streamlined process.

Personalized Target-Date Fund Service

With the Personalized Target-Date Fund Service, we start with a basic set of retirement investor inputs to generate a personalized asset allocation target. This target is then fulfilled by allocating to target-date funds available within the retirement investor's retirement plan or product lineup. Our choice of funds is constrained to the universe of our Institutional Client's affiliated target-date funds.

Risk of Loss and Strategy Risk

Investments in securities are subject to market risk, risk of loss, and other risks and will not always be profitable. There is no assurance or guarantee that the intended investment objectives of our recommendations will be received. We do not represent or guarantee that our investment recommendations can or will predict future results, will successfully identify market highs or lows, or will result in a profit or protect clients from loss. Past performance of a security may or may not be sustained in the future and is no indication of future performance. A security's investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost. We are unable to predict or forecast market fluctuations or other uncertainties that may affect the value of any investment.

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.

Capital market assumptions are forecasts which involve known and unknown risks, uncertainties, and other factors which may cause the actual results to differ materially and/or substantially from any future results, performance, or achievements expressed or implied by those projections for any reason. Past performance does not guarantee future results.

Income projections used in our Guidance, Advice, and Managed Account services are based on hypothetical performance data and do not represent actual or guaranteed results. Projections may vary over time and with each use of our service.

Our recommendations are made without taking into consideration potential tax consequences and we do not provide tax advice. Potential tax consequences may exist. We encourage you to consult with a tax professional about these and other tax consequences.

Information Sources

Our global resources used in the formulation of our advisory services go down to our roots—the data and analysis from Morningstar that form the base of our investment process. This expansive, in-house network of global data and investment analysis spans asset classes and regions to help drive timely new ideas. Morningstar or its affiliates have more than 600 analysts and make data available on more than 600,000 investment options. The extensive data, analysis, and methodologies from these resources, along with external research reports, data, and interviews with investment managers are combined with financial publications, annual reports, prospectuses, press releases, and SEC filings to serve as the basis of our primary sources of information.

For some of our services, 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 that results in an advanced model that can provide investment recommendations and a projection of different outcomes.

Security Type Risks

Mutual Funds

Investments in mutual funds involve risk, including loss of principal as a result of changing market and economic conditions and will not always be profitable.

Money Market Funds

A money market fund may impose a fee upon the sale of shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below a required minimum because of market conditions or other factors. An investment in a money-market vehicle is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. For most money market funds, their sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Although some money market funds seek to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. It is possible to lose money by investing in money market funds.

Stable Value Funds and Guaranteed Investment Contracts ("GICs")

The interest rate on a stable value fund or GIC is typically only guaranteed for a certain amount of time and may vary with changing market conditions. Withdrawal fees or penalties, sometimes substantial, may be charged if you decided to move money out of a stable value fund or GIC. Stable value funds and GICs are less likely to provide long-term protection against inflation, as compared to other options.

Exchange-traded Funds

ETFs, like all investments, carry certain risks that may adversely affect their net asset value, market price, and/or performance. An ETF's net asset value (NAV) will fluctuate in response to market activity. Because ETFs are traded throughout the day and the price is determined by market forces, the market price you pay for an ETF may be more or less than the NAV. Because ETFs are not actively managed, their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to not match the performance of its underlying index. Like other concentrated investments, an ETF with concentrated holdings may be more vulnerable to specific economic, political, or regulatory events than an ETF that mirrors the general U.S. market.

Annuities

An annuity is a tax-deferred investment structured to convert a sum of money into a series of payments over time. Annuity contracts have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a death or living benefit, a schedule of payments, a fixed investment amount guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount(s). The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount(s). The insurance company offering an annuity will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the annuity contract, mortality and expense risk charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. An annuity investor can also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges (which can be substantial) if the investor makes a withdrawal prior to a specified time. If the annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution. Annuities can be complicated, and an investor should carefully read the

insurance company's offering material to understand how a specific annuity's return will be determined.

Variable Annuities have a rate of return that varies with underlying investment options in the market, and do not include a guarantee from the insurance company that you will earn a return.

Fixed annuities have a predetermined rate of return an investor earns and a fixed income payout that is guaranteed by the issuing investment company and may be immediate or deferred. Payouts may last for a specific period or for the life of the investor. Investments in a deferred fixed annuity grow tax-deferred with income tax incurred upon withdrawal, and do not depend on the stock market. Fixed annuities typically do not have cost-of-living payment adjustments and are regulated by state insurance commissioners.

Fixed indexed annuities, also called equity index annuities, are a combination of the characteristics of both fixed and variable annuities. Fixed indexed annuities offer a predetermined rate of return like a fixed annuity, but they also allow for participation in the stock market, like a variable annuity. Fixed indexed annuities are typically riskier and offer the potential for greater return than fixed annuities, but less so than a variable annuity. Investments in a fixed indexed annuity grow tax-deferred with income tax incurred upon withdrawal and are regulated by state insurance commissioners.

Target-Date Funds

An investment in a target date fund is not guaranteed, and investors may experience losses, including losses near, at, or after the target date. There is no guarantee that a target-date fund will provide adequate income at and through an individual's retirement.

Methodology Updates

Our CMA, asset allocation, and investment policy committees typically meet monthly. These committees have oversight for their respective areas of expertise. If any of these committees makes an adjustment, the changes are thoroughly reviewed and tested before being implemented. These changes are manifested in participant portfolios through expected future returns, and asset allocations. CMAs are updated on an annual basis. We also update our methodologies with updated tax limits on an annual basis. Asset allocation and advice methodologies are updated only when there is a regulatory change that requires an update or when research we have completed warrants enhancing our asset allocation process or advice methodology.

Item 9. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would influence a potential client to engage us. We do not have any material legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Morningstar Investment Management is a wholly owned subsidiary of Morningstar. Our offerings center on advisory services in our core capabilities of asset allocation, investment selection, and portfolio construction that we offer to individual investors and institutions (including the services described in this brochure.)

Our portfolio managers and their team members who are responsible for the day-to-day management of our portfolios are paid a base salary plus a discretionary bonus. The bonus is fully or partially determined by a combination of the investment management business unit's overall revenue and profitability, Morningstar's overall annual revenue and profitability, and

the individual's contribution to the business unit. For some portfolio managers and their team members that work on the Morningstar Managed Portfolios advisory service, part of their bonus is also based on select managed portfolio investment performance and risk metrics versus a corresponding benchmark over specified three-, five-, and/or seven-year periods. Benchmarks are used as a measure of investment performance and are chosen by senior personnel and approved by the Global Investment Policy Committee's Regional Investment Policy Committee. To mitigate the conflict of interest that could arise from partially basing an employee's bonus on performance of a select portfolio or portfolios, all investment decisions made within a portfolio for the Morningstar Managed Portfolios service must be peer reviewed by a regional governance body within the Regional Investment Policy Committee, which includes asset allocation committees, manager selection committees, and portfolio construction (peer review) committees.

For many of our advisory services, the universe of investment options from which we make our investment selections is defined by our Institutional Client. In some cases, this universe of investment options includes proprietary investment options of the Institutional Client. To mitigate any actual or potential conflict of interests 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 expense so that the proprietary nature of an investment option does not influence our selection.

We may provide consulting or advisory services to Institutional Clients that offer registered or pooled investment products, such as mutual funds, variable annuities, collective investment trusts, or model portfolios. To mitigate the conflict of interest presented by our role in these investment products, we exclude such investment products from the universe of investment options from which we make our recommendations to other clients.

We receive compensation for our research and analysis activities (e.g., research papers) from a variety of financial institutions including large banks, brokerage firms, insurance companies, and mutual fund companies. In order to mitigate any actual or potential conflicts of interest that may arise from this service, we ensure that our research and analytical activities are non-biased and objective given our business relationships. Employees who provide research and analysis for clients are separate from our sales and relationship manager staff in order to mitigate the conflict of interest that an employee may feel pressure to present results in such a way as to maintain existing or gain new business. In addition, as noted above, all investment decisions for the Morningstar Managed Portfolios service must be peer reviewed by a regional governance body within the Regional Investment Policy Committee. Methodology updates which impact investment recommendations or decisions are peer reviewed by the Workplace Investment Policy Committee. This serves to mitigate conflicts of interest by providing checks and balances so that no employee can act unilaterally in making recommendation decisions.

Morningstar Investment Management is registered as a Commodity Pool Operator with the Commodity Futures Trading Commission. Some of Morningstar Investment Management's employees are registered with the National Futures Association as principals or associated persons.

Our investment professionals provide portfolio construction and ongoing monitoring and maintenance for the portfolios within Morningstar Investment Services' Morningstar® Managed PortfoliosSM program on Morningstar Investment Services' behalf. While the same or similar portfolios are offered by us to our Institutional Clients under the Morningstar Managed Portfolios

program, we do not believe these responsibilities create any material conflicts of interest for our clients. In order to mitigate any perceived conflict of interest, when we offer discretionary services under the Morningstar Managed Portfolios program, transactions for our clients are placed at the same time as transactions for Morningstar Investment Services' discretionary clients as part of block trades. We have procedures in place to ensure that trades are allocated in such a manner as to not favor one client over another. When we offer non-discretionary services under the Morningstar Managed Portfolios program, our Institutional Clients receive trade recommendations just after trades are placed for discretionary clients, due to our heightened fiduciary responsibilities to our discretionary clients. In addition, all non-discretionary clients are notified of transaction recommendations after the close of the trading day, so that no one such client has an advantage over another.

When we, along with Morningstar and/or our other affiliates offer services to the same client, we have the option to enter into a bundled agreement with the client that encompasses all or part of those services. Additional fee(s) for such product(s) or service(s), if required, will be set forth in our agreement with the client. In these situations, clients pay a fee directly to us and each such affiliate for its products or services or as part of a joint fee schedule which encompasses all services.

Affiliations – Investment Management Group Registered Entities

Morningstar has an Investment Management group that consists of various subsidiaries across the globe that are each registered with and governed by the applicable regulatory body or bodies in that country. We are part of this group and share resources, as described earlier in this brochure. One member of this group, Morningstar Investment Services LLC, is our subsidiary and is also an investment adviser registered under the Advisers Act. Morningstar Investment Services is additionally registered with the Securities and Exchange Commission as a broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). Morningstar Investment Services' offerings include discretionary managed portfolios and model manager services under the Morningstar Managed Portfolios brand name, plan sponsor services, and retirement plan services for institutional and retail clients. Some members of the Investment Management group are our "participating affiliates", as described under the Uniao de Bancos de Brasileiros S.A., SEC No-Action Letter dated July 28, 1992 and subsequent regulatory guidance, such that our affiliate and specific employees of our affiliate are considered our associated persons with respect to the provision of certain services. In some instances, we compensate our affiliates for services rendered and expenses incurred via an intercompany charge. The services and compensation will be governed by an intercompany participating affiliate agreement. This compensation will likely be lower than compensation negotiated with non-affiliated financial institutions/institutional investors for same or similar services. To mitigate any conflict of interest, employees providing services to us under a participating affiliate agreement are treated and supervised as our employees, subject to our policies and procedures (including our Code of Ethics), and monitored by our compliance department.

In some cases, our senior management members have management responsibilities to these other affiliated entities. We do not believe that these management responsibilities create any material conflicts of interests for our clients.

The Investment Management and Workplace Solutions groups have set up service teams composed of employees of our affiliate and located at our affiliate's office in Mumbai, India. We compensate our affiliate for services rendered via an intercompany charge. The services and compensation will be

governed by an intercompany agreement. This compensation will likely be lower than compensation negotiated with non-affiliated firms for the same or similar services. To mitigate any conflict of interest between us and our affiliate we have established dual reporting lines for employees on the shared services team so that such employees report up to employees of Morningstar Investment Management. We've also established information security boundaries and technology separation to protect our non-public information and Morningstar's compliance department monitors the personal trading activity of these employees.

Affiliations – Other Registered Entities

Morningstar Research Services LLC is not part of the Investment Management group but is also a wholly owned subsidiary of Morningstar and an investment adviser registered under the Advisers Act. Morningstar Research Services' offerings center around the production of investment research reports and investment consulting services to financial institutions/institutional investors who themselves are registered with and governed by a regulatory body. Conflicts of interests between us and Morningstar Research Services are mitigated by such things as the maintenance of separate legal entities and reporting/organization lines, and the utilization of physical (i.e., separate floors) and technological separation. Morningstar Research Services also maintains a committee structure so as to limit any unilateral decisions. Morningstar's compliance department monitors the personal trading activities of Morningstar Research Services' employees.

In some situations, we engage Morningstar Research Services to perform investment manager due diligence and/or selection services on our behalf as a sub-adviser or consultant. The notification to and authorization by the Institutional Client to our engaging Morningstar Research Services as a sub-adviser is addressed in our agreement with the Institutional Client. On such occasions, we compensate Morningstar Research Services for services rendered via an intercompany charge. The services and compensation will be governed by an intercompany agreement. This compensation will likely be lower than compensation negotiated with non-affiliated financial institutions/institutional investors for the same or similar services. Morningstar Research Services' employees who are engaged to provide manager due diligence and/or selection services are prohibited from using non-public/confidential information obtained because of their engagement in its investment research reports and/or investment consulting services to clients, including us.

Morningstar Research Services provides information to the public about various securities, including managed investments like open-end mutual funds and ETFs, which include written analyses of these investment products in some instances. Although we use certain products, services, or databases that contain this information, we do not participate in or have any input in the written analyses that Morningstar Research Services produces. While we consider the analyses of Morningstar Research Services, our investment recommendations are typically based on our separate and independent research and analysis of the available investment product.

Morningstar Research Services may issue investment research reports on securities we hold in our portfolios or recommend to our clients, but they do not share any yet-to-be published views and analysis and/or changes in estimates (i.e., their confidential information) with us on these securities. Other than the use of their publicly available analysis as part of our review process, we do not solicit the input of Morningstar Research Services prior to making investment decisions or recommendations (unless we engage them as a sub-adviser as noted under the 2nd paragraph of the *Affiliations –*

Other Registered Entities section), nor do we have access to their analysis prior to its public dissemination. We mitigate any actual or potential conflicts of interest that could arise from the access of their analysis prior to publication through measures such as informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department.

Morningstar Research Services prepares qualitative analysis on separately managed accounts and model portfolios. To mitigate conflicts of interest, Morningstar Research Services does not prepare qualitative analysis nor recommend any separately managed account or model portfolio we offer.

Some of Morningstar Research Services' clients are sponsors of funds or associated with other securities that we may recommend to our Institutional Clients. We mitigate any actual or potential conflicts of interests resulting from this fact through such measures as informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar Research Services when analyzing investments or making recommendations.

Morningstar Investment Management serves as an investment adviser to investment companies registered under the Investment Company Act of 1940, as amended, and to other pooled investment products. To mitigate conflicts of interest, Morningstar Research Services does not prepare qualitative analysis on nor recommend as part of their investment consulting services any investment company we are an investment adviser to.

Affiliations – Morningstar, Inc.

Our parent company, Morningstar, Inc., is publicly traded (Ticker Symbol: MORN). We may recommend an investment product that holds a position in publicly traded shares of Morningstar's stock. Such an investment in Morningstar's stock is solely the decision of the investment product's portfolio manager. We have no input into a portfolio manager's investment decision nor do we require that the investment products we recommend own shares of Morningstar. An investment product's position in Morningstar has no direct bearing on our investment selection process. We mitigate any actual or potential conflicts of interest by not factoring Morningstar's publicly traded stock into our qualitative or quantitative analysis nor in our recommendations.

Morningstar offers various products and services to the public. Some of Morningstar's clients are service providers (e.g., portfolio managers, advisers, or distributors) affiliated with a mutual fund or other investment option. We may have a contractual relationship to provide consulting or advisory services to these same service providers or 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 the relationship between Morningstar and these service providers when making 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 managed investments like open-end mutual funds and ETFs. In some cases, this information includes written analyses of these investment products. Although we 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 licensees. While we consider the analyses of Morningstar, our investment recommendations are typically based on our separate and independent research and analysis of the available investment product.

Morningstar hosts educational events and conferences and, in some instances, provides us with the opportunity to suggest invitees or offer (proactively or upon request) discounted or waived registration fees. We mitigate any actual or potential conflicts of interest this introduces by using pre-defined criteria to select Clients for these opportunities.

Morningstar offers various products and services to retail and institutional investors. In certain situations, we recommend an investment product that tracks an index created and maintained by Morningstar. In such cases, the investment product 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 investment products, we use solely quantitative criteria established by our advisory client to make such selection, or, in the alternative, Morningstar's compensation from the investment product 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 investment products. In other cases, some of Morningstar's clients are sponsors of funds that we recommend to our clients. Morningstar does not and will not have any input into our investment decisions, including what investment products will be recommended for our recommended portfolios. We mitigate any actual or potential conflicts of interest by imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar when analyzing investments or making recommendations. We mitigate any actual or potential conflicts of interests resulting from that by not producing qualitative analysis on any such exchange-traded fund as well as imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines between, and monitoring by the compliance department.

In some instances, we create Morningstar Managed Portfolios that track an index created and maintained by Morningstar. Morningstar does not and will not have any input into our investment decisions, including what investment products will be included in our portfolios. We mitigate any actual or potential conflicts of interest by imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department.

Morningstar has and maintains accounts which they invest in accordance with investment strategies created and maintained by us. Those investment strategies are deployed using equity securities. As we have discretion over these accounts, Morningstar's accounts are traded at the same time as our and Morningstar Investment Services' other discretionary client accounts in order to ensure that Morningstar's accounts are not treated more favorably than our client accounts. Some of Morningstar's accounts are used as the subject of newsletters offered by Morningstar. In order to ensure that Morningstar's newsletter subscribers are not treated more favorably than our clients, which would result in a breach of our fiduciary duty, we do not report trades in Morningstar's accounts invested in our strategies to newsletter subscribers until after our client accounts have been traded or our non-discretionary clients have been notified.

As a wholly owned subsidiary, we use the resources, infrastructure, and employees of Morningstar and its affiliates to provide certain support services in such areas as technology, procurement, human resources, accounting, legal, compliance, information security, and marketing. We do not believe this arrangement presents a conflict of interests to us in terms of our advisory services. Employees of Morningstar that provide support services to us have the option to maintain their Financial Industry Regulatory Authority ("FINRA") security licenses under Morningstar Investment Services' limited

broker/dealer registration, if appropriate for their current job responsibilities. We believe no conflict of interest exists due to the maintenance of these security licenses.

We have the option to make our clients aware of various products and services offered by Morningstar or its affiliates. We do not receive compensation for that introduction. Morningstar and its affiliates also have the option to make their clients aware of various products and services offered by us. Morningstar and its affiliates do not receive any compensation from us for that introduction, unless it falls under a solicitation arrangement, as described in Item 14 below.

Morningstar's Wealth Management Solutions group includes managed portfolios from Morningstar's Investment Management group, portfolio management software Morningstar OfficeSM, investment data aggregator ByAllAccounts[®], and the individual investor experience across Morningstar.com[®]. Daniel Needham, our co-president, has management responsibilities for the Wealth management Solutions group. We do not believe that these management responsibilities create any material conflicts of interests for our clients, but we mitigate any actual or potential conflicts of interests resulting from that by imposing informational barriers where appropriate and undertaking compliance monitoring of the Investment Management group.

Affiliations – Morningstar, Inc.'s Subsidiaries

Equity and manager research analysts based outside the United States are employed by various wholly owned subsidiaries of Morningstar. These analysts follow the same investment methodologies and process as Morningstar Research Services, as well as being held to the same conduct standards. As a result, we do not believe this structure causes actual or a potential for a conflict of interest.

Affiliations – Credit Rating Agency

We are affiliated with the DBRS Morningstar group of companies, which include DBRS, Inc., DBRS Limited, DBRS Ratings GmbH, and DBRS Ratings Limited. DBRS, Inc. is registered with the Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (NRSRO). DBRS Morningstar's companies are also registered with and governed by applicable regulatory body or bodies in other countries around the globe. In our analysis of certain securities, we use the publicly available credit rating and analysis issued by DBRS Morningstar. Because of our use of DBRS Morningstar's ratings and analysis is limited to that which is publicly available, we do not believe there is an actual or potential conflict of interest that arises from such use.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code Of Ethics

We have in place a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act ("Code of Ethics"). Our Code of Ethics strives to uphold the highest standards of moral and ethical conduct, including placing our clients' interest ahead of our own. Our Code of Ethics covers all our officers and employees as well as other persons who have access to our non-public information (collectively "Access Persons"). Our Code of Ethics addresses such topics as professional and ethical responsibilities, compliance with securities laws, our fiduciary duty, and personal trading practices. Our Code of Ethics also addresses receipt and/or permissible use of material non-public information and other confidential information our Access Persons may be exposed and/or have access to given their position. The Code of Ethics is provided upon hire and at least annually thereafter and at each time, the Access Person must

certify in writing that she or he has received, read, and understands the Code of Ethics and that they agree to or have complied with its contents.

A copy of our Code of Ethics is available to existing and prospective clients by sending written request to compliance@morningstar.com.

Interest In Client Transactions

Our Access Persons have the option to maintain personal investment accounts and purchase or sell investments in those accounts that are the same as or different from the investments we recommend to clients. Because we generally recommend mutual funds and ETFs, our Access Persons' 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 Access Persons' personal trading activities will not interfere with our clients' interests, while allowing our Access Persons 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) nor do we 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).

Interest In Securities That We May Recommend

Morningstar Investment Management has and maintains a number of seed accounts (accounts used to establish a strategy we offer or track), many of which follow strategies we offer to clients. We place block trades for our accounts, therefore trade requests for our seed accounts are placed at the same time as trades are placed for those client accounts invested in the same strategy and for which we have discretion. Block trades are allocated in such a manner as to ensure that our seed accounts do not receive more favorable trades than our clients' accounts. Client accounts that we manage on a discretionary basis and thus, our seed accounts, are traded just before we provide model portfolio trade recommendations to other clients using our U.S. managed portfolios. However, our model portfolio clients receive trade recommendation after the close of the trading day, so that no one model portfolio client is favored over another.

Personal Trading By Access Persons

Our Code of Ethics is designed to ensure that Access Persons' personal trading activities does not interfere with our clients' interests. While our Access Persons have the option to maintain personal investment accounts, they are subject to certain restrictions. Our Code of Ethics includes policies designed to prevent Access Persons from trading based on material non-public information. Access Persons in possession of material non-public information are prohibited from trading in securities which are the subject of such information and tipping such information to others. In certain instances, we employ information blocking devices such as restricted lists to prevent illegal insider trading. Morningstar's compliance department monitors the activities in the personal accounts of our Access Persons (and any accounts in which they have beneficial ownership) upon hire and thereafter. Access Persons are required to pre-clear IPO, initial digital coin offerings, and private placement transactions with Morningstar's compliance department.

Item 12. Brokerage Practices

Where we exercise investment discretion, we will generate trade instructions for each portfolio that requires investment, reallocation or rebalancing and forward those instructions to the appropriate institution as designated by the client. As a result, we do not have the ability to make decisions regarding which broker is used to execute the transactions nor the timing of when the

trade is executed. This could result in different pricing of client trades. We do not participate in any soft dollar practices.

To generate additional income or to earn credits that offset expenses, the Morningstar Funds reserves the right to lend its portfolio securities to unaffiliated broker/dealers, financial institutions or other institutional investors pursuant to agreements requiring that the loans be secured continuously by collateral, marked-to-market daily and maintained in an amount at least equal in value to the current market value of the securities loaned. The aggregate market value of securities lent by a Morningstar Fund will not at any time exceed 33 1/3% of the total assets of the Morningstar Fund. All relevant facts and circumstances, including the creditworthiness of the broker-dealer or institution, will be considered in making decisions with respect to the lending of securities subject to review by the Morningstar Funds Trust's Board of Trustees. Currently, six of the nine Morningstar Funds participate in a securities lending program.

The cash collateral received from a borrower as a result of a Morningstar Fund's securities lending activities will be invested in cash or high quality, short-term debt obligations, such as securities of the U.S. government, its agencies or instrumentalities, irrevocable letters of credit issued by a bank that meets the Morningstar Fund's investment standards, bank guarantees or money market mutual funds or any combination thereof.

Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that a fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that a fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner. There also may be risks of delay in receiving additional collateral, in recovering the securities loaned, or a loss of rights in the collateral should the borrower of the securities fail financially. In the event a Morningstar Fund is unsuccessful in seeking to enforce the contractual obligation to deliver additional collateral, then the Morningstar Fund could suffer a loss.

Item 13. Review of Accounts

If included in our contract with the Institutional Client, we will provide ongoing monitoring of the underlying holdings in investment portfolios and reallocation or rebalancing of investment portfolios. The frequency and nature of our reviews and rebalancing is governed by our contract with each Institutional Client.

In instances where we act as a discretionary investment manager through Morningstar Managed Portfolios, financial advisors of the Institutional Client or financial advisors using the Institutional Client's platform are typically responsible for periodically reviewing client accounts.

We do not provide periodic reviews or ongoing monitoring of retirement accounts where we solely provide our Guidance or Advice services. We recommend such retirement investors return to our site every six months to receive an updated strategy, or sooner if they have had any significant changes in their personal or financial situation. We also recommend they return to our site whenever there has been a change in the available investment options in their plan lineup.

Retirement accounts enrolled in our Managed Accounts service are typically rebalanced to the asset allocation target or reallocated on a quarterly basis as necessary, and portfolio allocations will be adjusted on an annual or as-needed basis to account for changes in age and any other significant personal or financial changes that we have been informed about. Our methodology has

a built-in mechanism to help prevent unnecessary trading, and therefore will not propose any changes to investment strategies if the adjustments are relatively small. Retirement investors are responsible for notifying us of changes in their personal and financial information, investment objectives, and investment restrictions so that we can make the necessary adjustments to their investment strategy.

We may provide periodic reports to our Institutional Clients on the investment portfolios and the underlying holdings or retirement plan or product lineup if included in our contract with the Institutional Client. We do not prepare periodic reports as part of Advice or Guidance.

Our model portfolios and valuation models are reviewed on at least an annual basis. Investment-specific model portfolios for a retirement plan or product are reviewed on at least an annual basis.

Item 14. Client Referrals and Other Compensation

We may make direct or indirect cash payments to our affiliates or to unaffiliated third parties for recommending our services. If such payments occur, they will be done pursuant to Rule 206(4)-3(a)(2)(ii) of the Advisers Act. Clients referred by third party solicitors may in some cases pay a higher fee than clients who contract with us directly. Solicited Clients referred by a third-party solicitor will receive and should refer to the solicitor disclosure document for information on the effect of the fees paid to third-party solicitors.

Item 15. 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 are deemed to have custody of client assets under Rule 206(4)-2 of the Advisers Act, even if we do not act as a custodian. The Institutional Client is responsible for selecting the custodian for assets.

Item 16. Investment Discretion

In some cases, we have complete investment discretion in managing investment portfolios, retirement plans, or registered funds for our Institutional Clients and Morningstar Funds Trust. In other cases, we provide information or make investment recommendations to an investment committee, board, plan sponsor, or other person(s) within an institution designed to help them make investment choices, but the institution has the discretion to accept, reject, or modify our recommendations.

As described in our Retirement Services for Individuals firm brochure, we typically have complete investment discretion in managing retirement accounts through our Workplace and Retirement Solutions group's Managed Accounts service. In other cases, we make investment recommendations to retirement investors through our Advice or Guidance programs, but the retirement investor has the discretion to accept, reject, or modify our recommendations.

The extent of our investment discretion is set forth in our contract with the Institutional Client or retirement investors using our Managed Account Advice, or Guidance services.

Item 17. Voting Client Securities

For the majority of our institutional advisory service arrangements, we do not have the authority to and will not vote proxies. In such situations, proxies or other solicitations will be sent directly to the Institutional Client and we will

not provide information or advice in regard to questions an Institutional Client has about a particular solicitation.

We do not advise or act for Institutional Clients in legal proceedings, including class actions or bankruptcies, involving recommended securities.

The Morningstar Funds have authorized us to vote proxies on their behalf. In turn, in accordance with the sub-advisory agreement entered into between us and each sub-adviser, we have delegated proxy voting authority to the sub-adviser. We have implemented policies and procedures with respect to the portion of the Morningstar Funds that are not managed by a sub-adviser.

Proxy Voting Policy and Procedures

Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended, places a number of requirements on investment advisers with proxy voting authority. These requirements are:

- Adopt and implement written policies and procedures that are reasonably designed to ensure that proxies are voted in the best interest of clients. Such procedures must include how to address material conflicts that may arise between our interests and those of our clients;
- Disclose how clients may obtain information about how proxies were voted with respect to their securities; and
- Describe to clients our proxy voting policies and procedures and, upon request, furnish a copy of the policies and procedures.

Proxy Voting Committee

In efforts to mitigate conflicts of interest, we have in place a Proxy Voting Committee ("Committee"). This Committee consists of both non-voting and voting members (collectively, "Committee Members"). Committee Members include members of the investment team serving in a voting role and member(s) of compliance and operations team serving in a non-voting role. The Committee is responsible for tasks such as:

- Developing, implementing and updating policy and procedures intended to ensure voting of proxies is conducted in a manner that is in the best interests of Morningstar Funds investors;
- Assessing whether proxy voting should be internally, externally by a third-party vendor, or a combination of the two;
- Overseeing the third-party vendor, when applicable;
- Making voting decisions and ensuring votes are cast on time, when applicable;
- Maintaining documents material to the voting decision; and
- Implementing appropriate proxy voting disclosures and maintaining records of communications received from Morningstar Funds investors requesting information on how proxies were voted and our responses.

Proxy Voting Process

A Committee Member receives proxy statement notifications from an independent third-party vendor when a proxy statement has been issued on a security that currently underlies a portion of a Morningstar Fund managed by us. This third-party vendor provides additional services such as facilitating vote submissions on our behalf and provides access to e-ballot and meeting information.

While we have the option to use the recommendations of a proxy advisory firm, the vote will be determined on a case-by-case basis based on the Investment Management group's global proxy voting principles. Upon receipt of a proxy statement, the investment team member with the primary oversight responsibility for the security will review the proxy statement and any additional soliciting materials it is aware of that the issuer has filed and

will communicate their recommendation, support for the recommendation, and other pertinent information to the Committee.

The voting Committee Members will review the proxy issue and the recommendation and will cast their vote as to whether they agree or disagree with the recommendation. If the other voting Committee Members agree with the recommendation, the proxy will be voted in that manner. If there is not a super-majority, the Committee will hold a meeting to discuss the proxy and reach a resolution.

How you can Obtain Proxy Voting Information

At any time, you may request information on how we voted proxies and/or request a copy of our proxy voting policies and procedures. Requests can be submitted by calling 877-626-3227, sending an e-mail to compliance@morningstar.com, or writing to Morningstar Investment Management LLC at 22 West Washington Street, Chicago, IL 60602 ATTN: Director of Mutual Fund Compliance.

Item 18. 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, have we been the subject of any bankruptcy proceeding.



Morningstar Investment Management LLC Form ADV Part 2B: Brochure Supplement

Institutional Advisory Services

22 West Washington Street, Chicago, IL 60602
Phone: 312.696.6000
www.corporate.morningstar.com

March 24, 2022

This Brochure Supplement provides information about key members of the investment team for Morningstar Investment Management LLC's institutional advisory services. This Brochure Supplement provides information on the members of the investment team with the most significant responsibility for day-to-day investment advice and is not a complete list of all the members of the investment advisory team.

Please contact the Compliance Department at 312.696.6000 or compliancemail@morningstar.com if you did not receive a copy of our firm brochure or if you have questions about the content of this Brochure Supplement. In your request, please indicate the name of the company (Morningstar Investment Management) and the type of service (Institutional Advisory Services or Retirement Services for Individuals.)

Key Members of the Investment Management Group's Investment Team

Paul Arnold, CFA

Educational Background and Business Experience: Paul is a portfolio manager and co-head of asset allocation strategies for Morningstar Investment Management. Prior to joining Morningstar Investment Management in 2007, he was an analyst for the Bank of America Capital Corporation. Born in 1983, Paul has a bachelor's degree in finance and international business from the Kelley School of Business at Indiana University, a MBA, with honors, in analytical finance and economics from the Booth School of Business at the University of Chicago and is a CFA* charterholder. Paul does not have any disciplinary information, other business activities or additional compensation to disclose.

Michael Corty, CFA

Educational Background and Business Experience: Michael is a senior portfolio manager for Morningstar Investment Management and head of U.S. equity strategies. He joined Morningstar, Inc. in 2004 as a senior equity analyst before joining Morningstar Investment Services LLC as a portfolio manager in 2013. Michael moved to Morningstar Investment Management in 2016 as part of the investment management group's re-organization. Before joining Morningstar, Michael spent two years as a senior loan analyst for Bank of America and three years as an auditor at Arthur Andersen. Born in 1973, Michael has a bachelor's degree from Loyola Marymount University, a MBA from the Johnson Graduate School of Management at Cornell University and is a CFA* charterholder. Michael does not have any disciplinary information, other business activities or additional compensation to disclose.

Dan McNeela, CFA

Educational Background and Business Experience: Dan is a senior portfolio manager and co-head of asset allocation strategies for Morningstar Investment Management. He joined Morningstar, Inc. in 2000 as a manager research analyst, and served as associate director of fund analysis and editor of Morningstar Mutual Funds before joining Morningstar Investment Management LLC in 2006. Born in 1965, Dan has a bachelor's degree in finance from Indiana University, a MBA from the University of Illinois, and is a CFA* charterholder. Dan does not have any disciplinary information, other business activities or additional compensation to disclose.

Marta Norton, CFA

Educational Background and Business Experience: Marta is chief investment officer, Americas, and is responsible for leading Morningstar's Investment Management group's investment strategies and teams throughout the United States and Canada and contributing to the Investment Management group's global investment committees, policies, capabilities, and thought leadership. She joined Morningstar, Inc. in 2005 as a manager research analyst before joining Morningstar Investment Services LLC as a portfolio manager in 2008. Marta moved to Morningstar Investment Management in 2016 as part of the investment management group's re-

organization, and most recently served as head of U.S. outcome-based strategies. Before joining Morningstar, Marta was an economist with the Bureau of Labor Statistics and a research analyst at LECC, LLC. Born in 1980, Marta has a bachelor's degree from Wheaton College and is a CFA* charterholder. Marta does not have any disciplinary information or additional compensation to disclose.

Other Business Activities: Due to its role as an investment adviser to the Morningstar Funds Trust, an open-end management investment company under the Investment Company Act of 1940, as amended, Morningstar Investment Management is a member of the National Futures Association (NFA) and registered as a Commodity Pool Operator (CPO). Marta is registered with the NFA as an associated person of Morningstar Investment Management. This activity does not present a conflict of interest for Morningstar Investment Management.

Philip Straehl

Educational Background and Business Experience: Philip is global head of research, investment management for Morningstar Investment Management and oversees the Investment Management's group's research and risk capabilities, including capital markets, fundamental research, investment selection, and risk management. He also chairs the capital markets and asset allocation best practices working group. Since joining Morningstar Investment Management in 2007, he has been a portfolio manager and senior research consultant responsible for managing asset allocation portfolios. Born in 1984, Philip has a bachelor's degree in business administration from the University of St. Gallen (HSG), Switzerland and a master's degree in business administration from the University of Chicago Booth School of Business with concentrations in analytic finance and economics. Philip does not have any disciplinary information, other business activities or additional compensation to disclose.

Richard Williamson, CFA, CIPM®

Educational Background and Business Experience: Richard is a portfolio manager and head of U.S. outcome-based strategies for Morningstar Investment Management. He also is a member of the Investment Management group's Global Asset Allocation team, focusing on emerging market debt and Americas' fixed income research. He joined Morningstar Investment Management in 2013. Before joining Morningstar Investment Management, he was a consultant and analyst with Cardinal Investment Advisors, LLC, where he built asset allocation models for defined benefit plans, performed manager due diligence, and worked on capital market research. Born in 1984, Richard has a bachelor's degree in economics and government from the University of Virginia, holds a Certificate in Investment Performance Measurement**, and is a CFA* charterholder. Richard does not have any disciplinary information, other business activities, or additional compensation to disclose.

Investment Team Supervision – Marta Norton

As chief investment officer, Americas, Marta supervises the investment professionals involved with Morningstar Investment Management's Investment Management group, including setting the strategic direction and goals for the team. The activities of the investment team are guided by the Americas Investment Policy Committee of the Global Investment Policy Committee. The Global Investment Policy Committee and its working sub-committees and investment teams are responsible for oversight of the investment methodologies. The sub-committees and investment teams focus on specific investment capabilities such as valuation models and asset allocation, manager selection, portfolio construction and portfolio risk analytics.

Key Members of the Workplace and Retirement Solutions Group's Investment Team

Tao Guo, CFA, CFP®, CIPM®

Educational Background and Business Experience: Tao is Director, Retirement Research for Morningstar Investment Management. Prior to joining Morningstar Investment Management in 2022, he served as an associate professor for William Paterson University of New Jersey from 2015 - 2021. Born in 1984, Tao has a Ph.D. in Financial Planning and a master's degree in Finance from Texas Tech University, a Master of Business Administration from Michigan Tech University, a bachelor's degree from Northeastern University, China, holds a Certificate in Investment Management Performance**, and is a CFA® charterholder and CFP*** professional. Tao does not have any disciplinary information, other business activities or additional compensation to disclose.

Thomas Idzorek, CFA

Educational Background and Business Experience: Tom is the chief investment officer for Morningstar Investment Management's retirement line of business. He currently serves as a member of Morningstar, Inc.'s 401(k) committee and Research Council, Morningstar Investment Management's Global Investment Policy Committee, and on the editorial board of *Morningstar* magazine. From 2012 to 2015, Tom served as president of Morningstar's Investment Management group. Additionally, he has served as president of Ibbotson Associates, president of Morningstar Associates, board member/responsible officer for a number of the Investment Management group's subsidiaries, global chief investment officer for the Investment Management group, chief investment officer & director of research and product development for Ibbotson, and head of investment methodology and economic research for Morningstar, Inc. Before joining Ibbotson Associates (which Morningstar, Inc. acquired in 2006), Tom was a senior quantitative researcher for Zephyr Associates. Born in 1970, Tom holds a bachelor's degree from Arizona State University and a master's degree in business administration from Thunderbird School of Global Management. He also is a CFA® charterholder. Tom does not have any disciplinary information, other business activities or additional compensation to disclose.

Lucian Marinescu, CFA

Educational Background and Business Experience: Lucian is a portfolio manager and head of target date strategies for Morningstar Investment Management. He served as a project manager for Morningstar, Inc. beginning in 2002 before joining Morningstar Investment Management in 2007. Born in 1979, Lucian has a bachelor's degree in economics and business administration from Monmouth College, a MBA from University of Chicago Booth School of Business and is a CFA® charterholder. Lucian does not have any disciplinary information, other business activities or additional compensation to disclose.

Hal Ratner, CFA

Educational Background and Business Experience: Hal is Head of Research, Investment Management for Morningstar Investment Management and has been with the firm since 2003. Born in 1965, Hal has a bachelor's degree in Communications from Antioch College and is a member of the CFA Society of Chicago. Previously, Ratner served as chief investment officer of Morningstar Investment Management Europe and prior to that as portfolio manager and senior research consultant, co-managing mutual fund and variable insurance product assets for U.S.-based clients. Before rejoining Morningstar in 2003, Ratner served as vice president of investments for San Francisco based mPower—one of the first robo-advisers. Prior to that, he was an assistant vice president of global manager research for Callan Associates and an analyst at ING Barings' Private Asset Management group. Ratner began his career at Morningstar as a mutual fund and variable annuities analyst. Hal does not have any disciplinary information, other business activities or additional compensation to disclose.

Michael Sawula, CFA

Educational Background and Business Experience: Michael is Director of Automated Portfolio Solutions for Morningstar Investment Management. He leads a team that is responsible for constructing, refining, and rebalancing managed accounts portfolios for retirement plan participants. He joined Morningstar, Inc. in 2012 and served as a product consultant, data analyst and operations analyst prior to joining Morningstar Investment Management in 2015 as an investment analyst. Born in 1990, Michael has a bachelor's degree from Grinnell College, a master's degree in business administration and a master of science in computer science from the University of Chicago. He is also a CFA® charterholder. Michael does not have any disciplinary information, other business activities or additional compensation to disclose.

Workplace and Retirement Solutions Investment Team Supervision - Thomas Idzorek, CFA

As chief investment officer for Morningstar Investment Management's retirement line of business, Tom supervises the investment professionals involved with Morningstar Investment Management's Workplace and Retirement Services group.

In addition, the activities of the investment team are guided by the Workplace Investment Policy Committee Which is responsible for oversight of the investment methodologies and governs material changes to the Workplace and Retirement Solutions group's advisory services.

Minimum Professional Designation Qualifications

*The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. To become a CFA professional, candidates must pass three six-hour exams, possess a bachelor's degree, and have 48 months of qualified, professional work experience. CFA professionals 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.

** The Certificate in Investment Performance Measurement (CIPM®) program is an international professional certificate offered by the CFA Institute. To earn the CIPM certificate, candidates must pass two three-hour exams, have four years of qualified, professional work experience, become a CFA Institute member, and complete 15 hours of qualifying continuing professional development annually. The CIPM is an advanced specialist program for finance and investment professionals, particularly in the areas of performance evaluation, portfolio management, risk and compliance, and manager selection. The program focuses on practice-based investment performance measurement, attribution, appraisal, and presentation along with investment manager due diligence.

***The Certified Financial Planner™ (CFP®) designation is offered by the Certified Financial Planner Board of Standards, Inc. To obtain the CFP designation, candidates must have a bachelor's degree or higher from an accredited college or university and three years of full-time personal financial planning experience of the equivalent part-time experience. Candidates must complete a CFP-board registered program or hold an approved designation, attorney's license, PhD in business or economics, or doctor of business administration degree, and pass a final exam. CFP professionals must complete 30 hours of continuing education every two years and adhere to CFP Board's ethical standards that require them to put their clients' interest first. The CFP is a qualification for finance and investment professional, and focuses on the delivery of professional, component, and ethical financial planning services.

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

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