

# Disclosure and Glossary

Voya Institutional Trust Company is the custodian for mutual fund custodial accounts distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a wholesaling or selling agreement. Record keeping services provided by Voya Retirement Insurance and Annuity Company.

All named companies are members of the Voya® family of companies.

**You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through an individual retirement account carefully before investing. The prospectuses contain this and other information and can be obtained by contacting your local representative. Please read the information carefully before investing.**

Mutual funds offered through an individual retirement account are considered long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59 ½, an IRS 10% premature distribution penalty tax will apply unless an exception applies. Money will be taxed as ordinary income in the year it is distributed. Account values fluctuate with market conditions, and when redeemed the principal may be worth more or less than its original amount.

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

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

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

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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 do than others. In addition, an advisor's participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets.

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

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

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

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

**Currency Risk:** Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio.

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

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

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

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

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

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

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

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

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

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

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

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

## Event-Driven Investment/ Arbitrage Strategies

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

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

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

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

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

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

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

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

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

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

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

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**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 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 normal conditions just like other mutual

funds. Additionally, most institutional, government, and retail money market funds may impose a fee upon the sale of your shares, or may suspend your ability to sell shares if the fund's liquidity falls below required minimums, because of market conditions or other factors. While retail and government funds electing to maintain liquidity through suspending redemptions or imposing fees attempt to preserve the value of shares at \$1.00, the funds cannot guarantee they will do so. Some government money market funds have not elected to permit liquidity fees or suspend redemptions. Although these funds also seek to preserve the value of investments at \$1.00 per share, they cannot guarantee they will do so. An investment in any money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and can result in a loss of money. The fund's 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.

**Money Market Fund Ownership:** An investment in a money market fund is not a deposit in a bank and is not guaranteed by the FDIC, any other governmental agency, or the advisor itself. Money market funds report investment characteristics in SEC Form N-MFP. Institutional money market funds have a net asset value that may fluctuate on a day-to-day basis in ordinary conditions. All are subject to the risk that they may not be able to maintain a stable NAV of \$1.00 per share. Money market funds may opt to maintain liquidity through imposing fees on certain redemptions or a suspension of redemptions because of market conditions. Only exempt government money market funds are permitted to opt out of incorporating these liquidity maintenance measures to support the stable share price of \$1.00.

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

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

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

securities taxable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Replication Management Risk:** The investment does not seek investment returns in excess of the underlying index. Therefore, it will not generally sell a security unless it was removed from the index, even if the security's issuer is in financial trouble.

**Repurchase Agreements Risk:** Repurchase agreements may be subject to the risk that the seller of a security defaults

and the collateral securing the repurchase agreement has declined and does not equal the value of the repurchase price. In this event, impairment of the collateral may result in additional costs.

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

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

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

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

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

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

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

**Structured Products Risk:** Investments in structured products may be more volatile, less liquid, and more difficult to price than other assets. These securities bear the risk of the underlying investment as well as counterparty risk. Securitized structured products including CMOs, CDOs, and other securitized products may increase volatility and be subject to

increased liquidity and pricing risks compared with investing directly in the assets securitized within the product. Assets invested in structured products may be subject to full loss of value if the counterparty defaults on its obligation.

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

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

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

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

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

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

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

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

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

# Disclosure and Glossary

investment company, potentially resulting in a significantly higher level of taxation.

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

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

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

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

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

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

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

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

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

## Portfolio Analysis

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

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

## Morningstar Style Box™

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

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

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

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

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently

a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

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

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

*See also Credit Analysis*

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

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

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

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

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

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

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

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

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

**Morningstar Super Sectors:** For International investments,

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

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

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

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

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

#### Operations:

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

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

Funds or their affiliates may pay compensation to Voya companies offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from

the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

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

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

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

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

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

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

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

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

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

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

**Fund Family Name:** The fund's distributor.

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

**Waiver Type:** Waivers can be either contractual or voluntary.

# Disclosure and Glossary

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

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

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

**Subadvisor:** In some cases, the advisor employs another company, called the subadvisor, to handle the fund's day-to-day management. In these instances, the portfolio manager generally works for the fund's subadvisor, and not the advisor.

## Glossary:

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

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

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

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

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

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

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

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

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

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

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

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

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

**Growth:** There are two common uses of the word growth in the investment industry. In the first sense, growth refers to an increase in a firm's profits or sales. In the second sense, growth refers to a style of investing in which managers seek firms with rapidly increasing profits or sales, often paying little attention to the prices they pay for such stocks.

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

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

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

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

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

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

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

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

investment.

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

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

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

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

# Voya Fixed Account – 457/401 II

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The Voya Fixed Account – 457/401 II is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company (“VRIAC”). The Voya Fixed Account – 457/401 II is an obligation of VRIAC’s general account which supports all of the company’s insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, who 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 – 457/401 II guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account – 457/401 II receive the same credited rate. This is known as a portfolio method of interest rate crediting.

## Key Features

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

representative can confirm whether or not your plan includes competing investment options and/or multiple service providers.

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

## Interest Rate Structure

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

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

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 we will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month

in which such change was effective. The current rate for a plan’s initial investment in the Voya Fixed Account – 457/401 II may be in effect for less than a full three-month period.

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

# BlackRock Total Return Fund - Class K Shares

**Category**  
Intermediate-Term Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to realize a total return that exceeds that of the Bloomberg Barclays U.S. Aggregate Bond Index.

The fund typically invests more than 90% of its assets in a diversified portfolio of fixed-income securities such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities and government obligations. It normally invests at least 80% of its assets in bonds and invests primarily in investment grade fixed-income securities. The fund is a "feeder" fund that invests all of its assets in a corresponding "master" portfolio.

Past name(s) : BlackRock Bond.

## Volatility and Risk

**Volatility** as of 03-31-18  
Investment



Risk Measures as of 03-31-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.55	0.95	0.97
3 Yr Beta	0.92	—	1.05

## Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, Commodity, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Repurchase Agreements, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Dollar Rolls, Sovereign Debt, Management, Structured Products

## 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 02-28-18



**Top 10 Holdings** as of 02-28-18

Top 10 Holdings	% Assets
US Treasury Note 1.875% 12-15-20	3.74
US Treasury Note 1.875% 12-31-19	3.60
Fed Natl Mort Assc 4% 04-15-46	3.12
US Treasury Note 2.125% 12-31-22	2.50
US Treasury Note 2.625% 11-15-20	2.37
US Treasury Note 1.75% 11-30-19	2.30
Fed Natl Mort Assc 4% 03-15-46	2.16
US Treasury Note 1.25% 04-30-19	2.02
US Treasury Note 1.25% 05-31-19	1.90
US Treasury Bond 2.75% 11-15-47	1.60

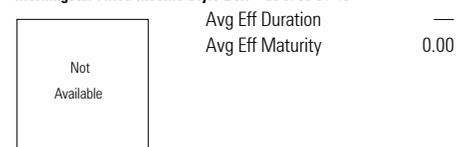
## Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.39% of fund assets
Management Fee	0.35%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.29%
Fund Inception Date	12-07-01
Total Fund Assets (\$mil)	12,189.0
Annual Turnover Ratio %	806.00
Fund Family Name	BlackRock

## Notes

The fees and expenses shown in the table and the example that follows include both the expenses of the Fund and the Fund's share of the allocated expenses of Master Total Return Portfolio (the "Master Portfolio"). BlackRock Advisors, LLC ("BlackRock") receives a management fee from the Master Portfolio for investment advisory and certain administrative services at the annual rate of 0.05% of the Master Portfolio's average daily net assets, a portion of which is paid indirectly by the Fund, and receives a management fee from the Fund for investment advisory and certain administrative services at the annual rate of 0.29% of the Fund's average daily net assets for an overall management fee rate paid by the Fund of 0.34%. In addition, as described in the "Management of the Fund" section of the Fund's prospectus on page 34, BlackRock has contractually agreed to waive and/or reimburse fees and/or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.39% of average daily net assets through January 31, 2019. These contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested directors of BlackRock Bond Fund, Inc. (the "Corporation") or by a vote of a majority of the outstanding voting securities of the Fund. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 34, with the exception of the Fund's investment in the Master Portfolio, BlackRock has contractually agreed to waive the management fee of the Fund and the Master Portfolio with respect to any portion of the Fund's or the Master Portfolio's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds ("ETFs") managed by BlackRock or its affiliates that have a contractual management fee, through January 31, 2019. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested directors of the Corporation or the Master Portfolio or by a vote of a majority of the outstanding voting securities of the Fund or the Master Portfolio. Other expenses of the BlackRock Cayman Master Total Return Portfolio I, Ltd. (the "Subsidiary") were less than 0.01% for the Fund's last fiscal year.

**Morningstar Fixed Income Style Box™** as of 03-31-18



**Morningstar F-I Sectors** as of 02-28-18

Morningstar F-I Sectors	% Fund
Government	29.51
Corporate	21.73
Securitized	34.97
Municipal	2.52
Cash/Cash Equivalents	11.20
Other	0.07

**Credit Analysis: % Bonds** as of 03-31-18

AAA	53	BB	4
AA	3	B	4
A	11	Below B	4
BBB	18	Not Rated	4

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	01-31-19	0.01

## Portfolio Manager(s)

Rick Rieder. Since 2010.  
Bob Miller. Since 2011.

Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock International Limited

# Vanguard® Total Bond Market Index Fund - Admiral (TM) Shares

**Category**  
Intermediate-Term Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

## Volatility and Risk

**Volatility** as of 03-31-18  
Investment



Risk Measures as of 03-31-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.84	1.06	1.08
3 Yr Beta	1.05	—	1.19

## Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, ETF, Market Trading, Sampling

## Important Information

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

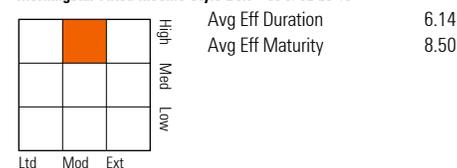
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed 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 03-31-18



**Morningstar Fixed Income Style Box™** as of 02-28-18



**Top 10 Holdings** as of 03-31-18

Security	% Assets
United States Treasury Notes 2.125% SN 05-15-25	0.47
United States Treasury Notes 2.625% SN 11-15-20	0.43
United States Treasury Notes 1.375% PI 02-15-20	0.42
United States Treasury Notes 2.125% SN 12-31-22	0.42
United States Treasury Notes 1.75% SNR 05-15-23	0.40
United States Treasury Notes 2.25% PID 11-15-27	0.40
United States Treasury Notes 1.625% PI 03-15-20	0.39
United States Treasury Notes 3.625% SN 08-15-19	0.38
Government National Mortgage Associati 04-01-48	0.38
United States Treasury Notes 1.75% SNR 02-28-22	0.38

**Morningstar F-I Sectors** as of 03-31-18

Sector	% Fund
Government	46.21
Corporate	26.78
Securitized	23.79
Municipal	0.68
Cash/Cash Equivalents	2.55
Other	0.00

**Credit Analysis: % Bonds** as of 02-28-18

Rating	%	Other	%
AAA	70	BB	0
AA	3	B	0
A	12	Below B	0
BBB	15	Not Rated	0

## 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	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	160,921.2
Annual Turnover Ratio %	55.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Joshua Barrickman, CFA. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes

# T. Rowe Price Retirement I 2005 Fund - I Class

**Category**  
Target-Date 2000-2010

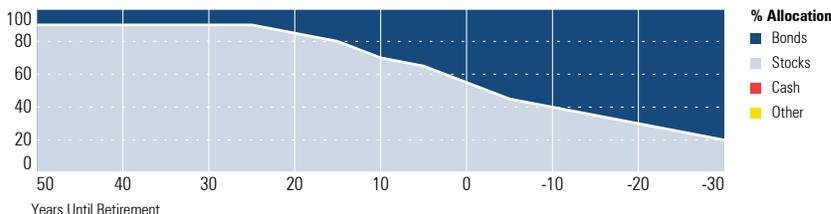
## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

## Allocation of Stocks and Bonds



## Volatility and Risk

**Volatility** as of 03-31-18



Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

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

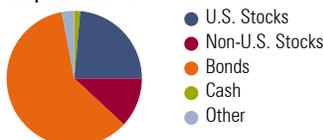
## Important Information

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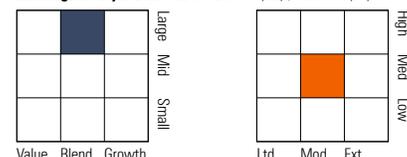
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## Portfolio Analysis

**Composition** as of 12-31-17



**Morningstar Style Box™** as of 12-31-17(EQ) ; 12-31-17(F-I)



**Top 5 Holdings** as of 12-31-17

Asset	% Assets
T. Rowe Price New Income I	27.84
T. Rowe Price Ltd Dur Infl Focus Bd I	18.27
T. Rowe Price Equity Index 500 I	17.82
T. Rowe Price Emerging Markets Bond I	4.57
T. Rowe Price High Yield I	3.80

**Morningstar Super Sectors** as of 12-31-17

Sector	% Fund
Cyclical	38.42
Sensitive	37.49
Defensive	24.08

**Credit Analysis: % Bonds** as of 12-31-17

Rating	Count	Category	% Assets
AAA	54	BB	7
AA	3	B	7
A	8	Below B	2
BBB	16	Not Rated	1

**Morningstar F-I Sectors** as of 12-31-17

Sector	% Fund
Government	46.08
Corporate	28.18
Securitized	22.86
Municipal	0.53
Cash/Cash Equivalents	2.34
Other	0.01

## Operations

Gross Prosp Exp Ratio	0.89% of fund assets
Net Prosp Exp Ratio	0.43% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.20%
Miscellaneous Fee(s)	0.69%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	170.9
Annual Turnover Ratio %	31.10
Fund Family Name	T. Rowe Price

## Waiver Data

Type	Exp. Date	%	
Expense Ratio	Contractual	09-30-19	0.46

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	Subadvisor
T. Rowe Price Associates, Inc.	—

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price Funds in which it invests (acquired funds). T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on Operating Expenses. Restated to reflect current fees.

# T. Rowe Price Retirement I 2010 Fund - I Class

**Category**  
Target-Date 2000-2010

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is designed for an investor who retired at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

Volatility as of 03-31-18



Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

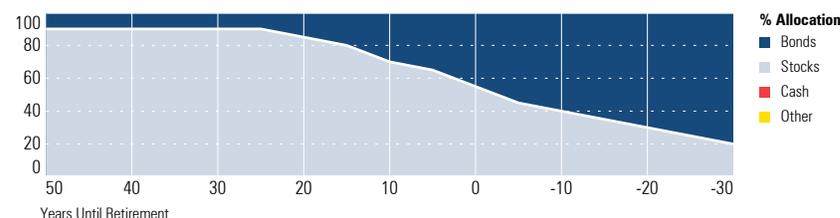
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

## Important Information

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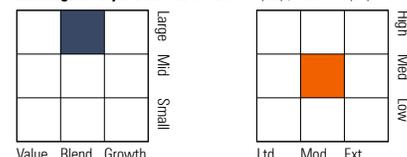
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



Top 5 Holdings as of 12-31-17	% Assets
T. Rowe Price New Income I	26.00
T. Rowe Price Equity Index 500 I	20.54
T. Rowe Price Ltd Dur Infl Focus Bd I	15.77
T. Rowe Price Emerging Markets Bond I	4.25
T. Rowe Price Overseas Stock I	3.99

Morningstar Super Sectors as of 12-31-17	% Fund
Cyclical	38.40
Sensitive	37.49
Defensive	24.10

Credit Analysis: % Bonds as of 12-31-17			
AAA	54	BB	7
AA	3	B	7
A	9	Below B	2
BBB	16	Not Rated	1

Morningstar F-I Sectors as of 12-31-17	% Fund
Government	45.27
Corporate	28.38
Securitized	23.12
Municipal	0.54
Cash/Cash Equivalents	2.67
Other	0.01

## Operations

Gross Prosp Exp Ratio	0.55% of fund assets
Net Prosp Exp Ratio	0.42% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.07%
Miscellaneous Fee(s)	0.48%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	482.0
Annual Turnover Ratio %	19.00
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	09-30-19	0.13

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price Funds in which it invests (acquired funds). T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses of the fund excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.00% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's Operating Expenses are below 0.00%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on Operating Expenses. Restated to reflect current fees.



# T. Rowe Price Retirement I 2020 Fund - I Class

**Category**  
Target-Date 2020

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

Volatility as of 03-31-18



Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

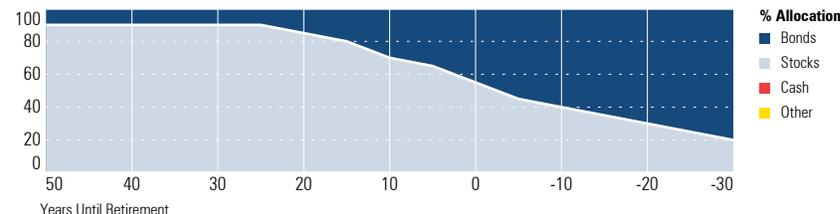
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

## Important Information

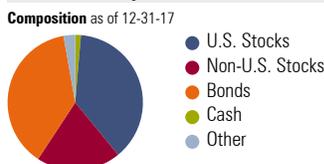
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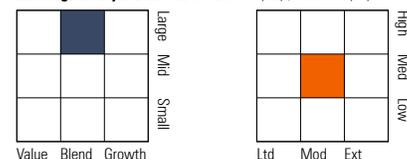
## Allocation of Stocks and Bonds



## Portfolio Analysis



### Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



Top 5 Holdings as of 12-31-17	% Assets
T. Rowe Price New Income I	20.49
T. Rowe Price Equity Index 500 I	16.72
T. Rowe Price Ltd Dur Infl Focus Bd I	7.33
T. Rowe Price Value I	6.36
T. Rowe Price Growth Stock I	6.21

Morningstar Super Sectors as of 12-31-17	% Fund
Cyclical	38.62
Sensitive	36.91
Defensive	24.47

Credit Analysis: % Bonds as of 12-31-17			
AAA	52	BB	8
AA	4	B	8
A	9	Below B	2
BBB	17	Not Rated	1

Morningstar F-I Sectors as of 12-31-17	% Fund
Government	40.67
Corporate	30.27
Securitized	24.98
Municipal	0.61
Cash/Cash Equivalents	3.46
Other	0.01

## Operations

Gross Prosp Exp Ratio	0.52% of fund assets
Net Prosp Exp Ratio	0.49% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.51%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	3,346.2
Annual Turnover Ratio %	11.60
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	09-30-19	0.03

### Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

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

# T. Rowe Price Retirement I 2025 Fund - I Class

**Category**  
Target-Date 2025

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

Volatility as of 03-31-18



Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

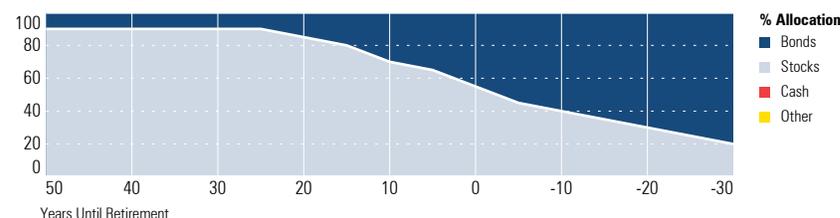
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

## Important Information

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## Allocation of Stocks and Bonds

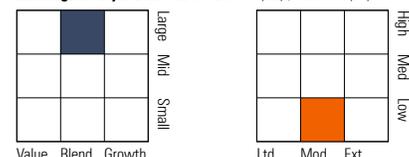


## Portfolio Analysis

Composition as of 12-31-17



Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



Top 5 Holdings as of 12-31-17

Top 5 Holdings as of 12-31-17	% Assets
T. Rowe Price New Income I	17.73
T. Rowe Price Equity Index 500 I	14.06
T. Rowe Price Value I	9.76
T. Rowe Price Growth Stock I	9.46
T. Rowe Price Overseas Stock I	6.42

Morningstar Super Sectors as of 12-31-17

Morningstar Super Sectors as of 12-31-17	% Fund
Cyclical	38.67
Sensitive	36.70
Defensive	24.62

Credit Analysis: % Bonds as of 12-31-17

Credit Analysis: % Bonds as of 12-31-17			% Assets
AAA	51	BB	8
AA	4	B	8
A	9	Below B	2
BBB	17	Not Rated	1

Morningstar F-I Sectors as of 12-31-17

Morningstar F-I Sectors as of 12-31-17	% Fund
Government	38.02
Corporate	31.35
Securitized	26.17
Municipal	0.66
Cash/Cash Equivalents	3.79
Other	0.01

## Operations

Gross Prosp Exp Ratio	0.55% of fund assets
Net Prosp Exp Ratio	0.52% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.54%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	3,030.2
Annual Turnover Ratio %	13.00
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	09-30-19	0.03

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price Funds in which it invests (acquired funds). T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on Operating Expenses. Restated to reflect current fees.

# T. Rowe Price Retirement I 2030 Fund - I Class

**Category**  
Target-Date 2030

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

Volatility as of 03-31-18



Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

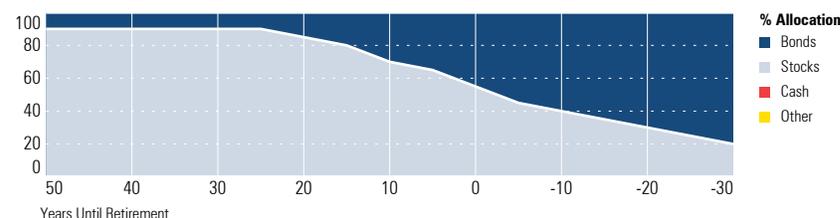
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

## Important Information

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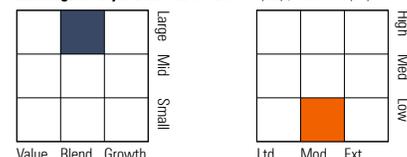
## Allocation of Stocks and Bonds



## Portfolio Analysis



### Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



Top 5 Holdings as of 12-31-17	% Assets
T. Rowe Price New Income I	14.25
T. Rowe Price Value I	13.00
T. Rowe Price Growth Stock I	12.60
T. Rowe Price Equity Index 500 I	11.54
T. Rowe Price Overseas Stock I	7.13

Morningstar Super Sectors as of 12-31-17	% Fund
Cyclical	38.71
Sensitive	36.56
Defensive	24.72

Credit Analysis: % Bonds as of 12-31-17	Count	Rating	% Assets
AAA	52	BB	8
AA	4	B	8
A	9	Below B	2
BBB	17	Not Rated	1

Morningstar F-I Sectors as of 12-31-17	% Fund
Government	34.36
Corporate	31.75
Securitized	26.80
Municipal	0.69
Cash/Cash Equivalents	6.40
Other	0.01

## Operations

Gross Prosp Exp Ratio	0.58% of fund assets
Net Prosp Exp Ratio	0.55% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.57%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	4,066.6
Annual Turnover Ratio %	12.40
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	09-30-19	0.03

### Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price Funds in which it invests (acquired funds). T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on Operating Expenses. Restated to reflect current fees.

# T. Rowe Price Retirement I 2035 Fund - I Class

**Category**  
Target-Date 2035

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

Volatility as of 03-31-18



Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

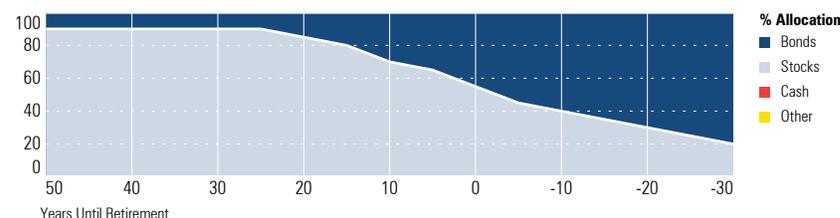
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

## Important Information

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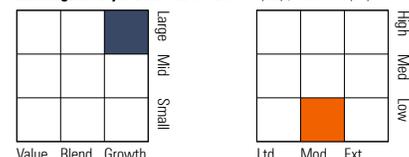
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



Top 5 Holdings as of 12-31-17

Asset	% Assets
T. Rowe Price Value I	15.48
T. Rowe Price Growth Stock I	15.19
T. Rowe Price New Income I	11.54
T. Rowe Price Equity Index 500 I	9.61
T. Rowe Price Overseas Stock I	7.70

Morningstar Super Sectors as of 12-31-17

Sector	% Fund
Cyclical	38.77
Sensitive	36.46
Defensive	24.76

Credit Analysis: % Bonds as of 12-31-17

Rating	Count	Category	% Assets
AAA	51	BB	8
AA	4	B	8
A	9	Below B	2
BBB	17	Not Rated	1

Morningstar F-I Sectors as of 12-31-17

Sector	% Fund
Government	32.08
Corporate	32.84
Securitized	28.16
Municipal	0.74
Cash/Cash Equivalents	6.18
Other	0.01

## Operations

Gross Prosp Exp Ratio	0.62% of fund assets
Net Prosp Exp Ratio	0.58% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.60%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	2,553.9
Annual Turnover Ratio %	12.70
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%	
Expense Ratio	Contractual	09-30-19	0.04

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	Subadvisor
T. Rowe Price Associates, Inc.	—

## Notes

Expenses are estimated for the current fiscal year. Through September 30, 2017, T. Rowe Price Associates, Inc. has agreed to pay the operating expenses of the fund excluding interest; expenses related to borrowings, taxes and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.05% of the class' average daily net assets. Any expenses paid under this agreement are subject to reimbursement to T. Rowe Price Associates, Inc. by the fund or class whenever the fund's Operating Expenses are below 0.05%. However, no reimbursement will be made more than three years after the payment of the Operating Expenses or if such reimbursement would cause the fund's Operating Expenses to exceed 0.05%. Termination of this agreement would require approval by the fund's Board of Directors.

# T. Rowe Price Retirement I 2040 Fund - I Class

**Category**  
Target-Date 2040

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

**Volatility** as of 03-31-18

Low	Moderate	High
▲ Category		

Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

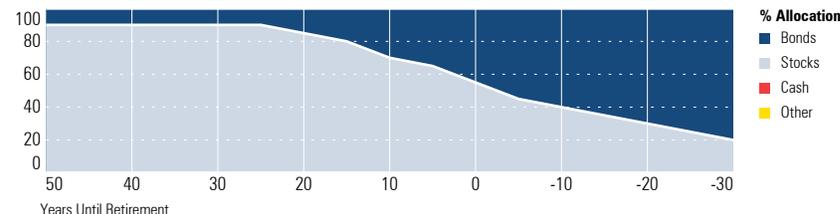
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

## Important Information

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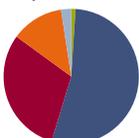
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## Allocation of Stocks and Bonds



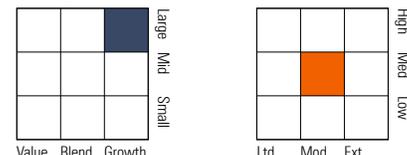
## Portfolio Analysis

**Composition** as of 12-31-17



Asset Class	% Assets
U.S. Stocks	53.7
Non-U.S. Stocks	30.3
Bonds	12.6
Cash	1.0
Other	2.4

**Morningstar Style Box™** as of 12-31-17(EQ) ; 12-31-17(F-I)



**Top 5 Holdings** as of 12-31-17

Holder	% Assets
T. Rowe Price Value I	17.72
T. Rowe Price Growth Stock I	17.38
T. Rowe Price New Income I	8.49
T. Rowe Price Overseas Stock I	8.24
T. Rowe Price International Value Eq I	8.04

**Credit Analysis: % Bonds** as of 12-31-17

Rating	Count	Category	% Assets
AAA	55	BB	7
AA	3	B	7
A	9	Below B	2
BBB	16	Not Rated	1

**Morningstar Super Sectors** as of 12-31-17

Sector	% Fund
Cyclical	38.80
Sensitive	36.37
Defensive	24.81

**Morningstar F-I Sectors** as of 12-31-17

Sector	% Fund
Government	32.11
Corporate	31.89
Securitized	27.79
Municipal	0.72
Cash/Cash Equivalents	7.47
Other	0.01

## Operations

Gross Prosp Exp Ratio	0.62% of fund assets
Net Prosp Exp Ratio	0.59% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.61%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	3,203.2
Annual Turnover Ratio %	11.00
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	09-30-19	0.03

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price Funds in which it invests (acquired funds). T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on Operating Expenses. Restated to reflect current fees.

# T. Rowe Price Retirement I 2045 Fund - I Class

**Category**  
Target-Date 2045

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

Volatility as of 03-31-18



Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

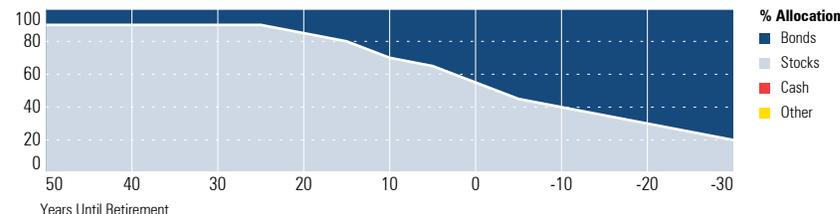
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

## Important Information

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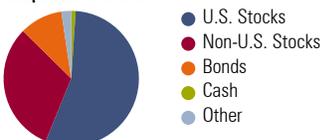
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## Allocation of Stocks and Bonds

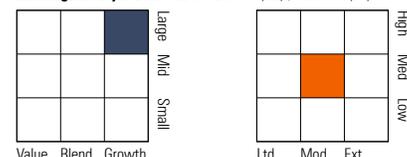


## Portfolio Analysis

Composition as of 12-31-17



Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



Top 5 Holdings as of 12-31-17

Top 5 Holdings as of 12-31-17	% Assets
T. Rowe Price Value I	18.78
T. Rowe Price Growth Stock I	18.42
T. Rowe Price Overseas Stock I	8.41
T. Rowe Price International Value Eq I	8.29
T. Rowe Price International Stock I	7.23

Morningstar Super Sectors as of 12-31-17

Morningstar Super Sectors as of 12-31-17	% Fund
Cyclical	38.81
Sensitive	36.36
Defensive	24.83

Credit Analysis: % Bonds as of 12-31-17

Credit Analysis: % Bonds as of 12-31-17	Count	Rating	% Assets
AAA	57	BB	7
AA	3	B	7
A	8	Below B	2
BBB	15	Not Rated	1

Morningstar F-I Sectors as of 12-31-17

Morningstar F-I Sectors as of 12-31-17	% Fund
Government	31.82
Corporate	31.09
Securitized	27.17
Municipal	0.71
Cash/Cash Equivalents	9.21
Other	0.01

## Operations

Gross Prosp Exp Ratio	0.66% of fund assets
Net Prosp Exp Ratio	0.60% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.03%
Miscellaneous Fee(s)	0.63%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	1,754.6
Annual Turnover Ratio %	11.10
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	09-30-19	0.06

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

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# T. Rowe Price Retirement I 2050 Fund - I Class

**Category**  
Target-Date 2050

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

**Volatility** as of 03-31-18

Low	Moderate	High
	▲ Category	

Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

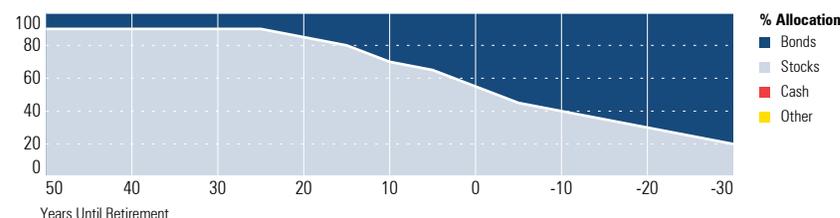
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

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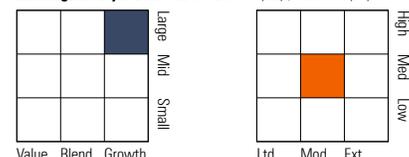
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™



**Top 5 Holdings** as of 12-31-17

Asset	% Assets
T. Rowe Price Value I	18.77
T. Rowe Price Growth Stock I	18.43
T. Rowe Price Overseas Stock I	8.41
T. Rowe Price International Value Eq I	8.29
T. Rowe Price International Stock I	7.24

**Morningstar Super Sectors** as of 12-31-17

Sector	% Fund
Cyclical	38.81
Sensitive	36.36
Defensive	24.84

**Credit Analysis: % Bonds** as of 12-31-17

Rating	Count	Category	% Assets
AAA	57	BB	7
AA	3	B	7
A	8	Below B	2
BBB	15	Not Rated	1

**Morningstar F-I Sectors** as of 12-31-17

Sector	% Fund
Government	31.77
Corporate	31.10
Securitized	27.20
Municipal	0.71
Cash/Cash Equivalents	9.21
Other	0.01

## Operations

Gross Prosp Exp Ratio	0.66% of fund assets
Net Prosp Exp Ratio	0.60% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.03%
Miscellaneous Fee(s)	0.63%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	1,752.7
Annual Turnover Ratio %	9.00
Fund Family Name	T. Rowe Price

**Waiver Data**

Type	Exp. Date	%	
Expense Ratio	Contractual	09-30-19	0.06

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price Funds in which it invests (acquired funds). T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on Operating Expenses. Restated to reflect current fees.

# T. Rowe Price Retirement I 2055 Fund - I Class

**Category**  
Target-Date 2055

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

Volatility as of 03-31-18

Low	Moderate	High
▲ Category		

Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

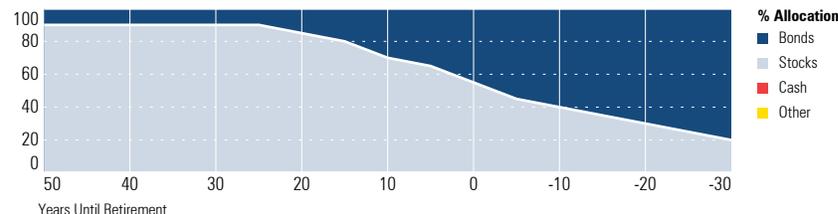
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

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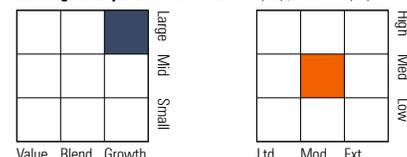
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



Top 5 Holdings as of 12-31-17

Holder	% Assets
T. Rowe Price Value I	18.79
T. Rowe Price Growth Stock I	18.43
T. Rowe Price Overseas Stock I	8.41
T. Rowe Price International Value Eq I	8.29
T. Rowe Price International Stock I	7.18

Morningstar Super Sectors as of 12-31-17

Sector	% Fund
Cyclical	38.81
Sensitive	36.36
Defensive	24.82

Credit Analysis: % Bonds as of 12-31-17

Rating	Count	Category	% Assets
AAA	57	BB	7
AA	3	B	7
A	8	Below B	2
BBB	15	Not Rated	1

Morningstar F-I Sectors as of 12-31-17

Sector	% Fund
Government	31.71
Corporate	31.06
Securitized	27.17
Municipal	0.71
Cash/Cash Equivalents	9.34
Other	0.01

## Operations

Gross Prosp Exp Ratio	0.78% of fund assets
Net Prosp Exp Ratio	0.60% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.07%
Miscellaneous Fee(s)	0.71%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	665.9
Annual Turnover Ratio %	11.30
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual	09-30-19 0.18

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price Funds in which it invests (acquired funds). T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on Operating Expenses. Restated to reflect current fees.

# T. Rowe Price Retirement I 2060 Fund - I Class

**Category**  
Target-Date 2060+

## Investment Objective & Strategy

### From the investment's prospectus

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

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

## Volatility and Risk

Volatility as of 03-31-18

Low	Moderate	High
	▲ Category	

Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

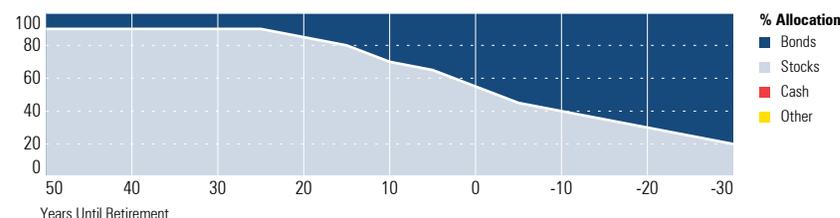
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

## Important Information

**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.

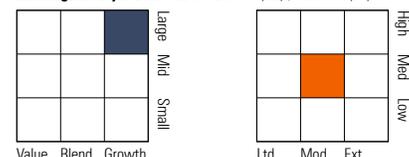
## Allocation of Stocks and Bonds



## Portfolio Analysis



## Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



Top 5 Holdings as of 12-31-17

Asset	% Assets
T. Rowe Price Value I	18.77
T. Rowe Price Growth Stock I	18.42
T. Rowe Price Overseas Stock I	8.42
T. Rowe Price International Value Eq I	8.26
T. Rowe Price International Stock I	7.31

Morningstar Super Sectors as of 12-31-17

Sector	% Fund
Cyclical	38.79
Sensitive	36.35
Defensive	24.85

Credit Analysis: % Bonds as of 12-31-17

Rating	Count	Category	% Assets
AAA	57	BB	7
AA	3	B	7
A	8	Below B	2
BBB	15	Not Rated	1

Morningstar F-I Sectors as of 12-31-17

Sector	% Fund
Government	31.13
Corporate	31.04
Securitized	27.22
Municipal	0.71
Cash/Cash Equivalents	9.90
Other	0.01

## Operations

Gross Prosp Exp Ratio	2.05% of fund assets
Net Prosp Exp Ratio	0.60% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.41%
Miscellaneous Fee(s)	1.64%
Fund Inception Date	09-29-15
Total Fund Assets (\$mil)	121.4
Annual Turnover Ratio %	13.30
Fund Family Name	T. Rowe Price

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual	09-30-19 1.45

## Portfolio Manager(s)

Jerome Clark, CFA. Since 2015.  
Wyatt Lee, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price Funds in which it invests (acquired funds). T. Rowe Price Associates, Inc., has agreed (through September 30, 2019) to pay the operating expenses excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.01% of the class' average daily net assets. Any expenses paid under this agreement (and a previous limitation of 0.05%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's Operating Expenses are below 0.01%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the Operating Expenses (after the repayment is taken into account) to exceed both: (1) the limitation on Operating Expenses in place at the time such amounts were waived; and (2) the current expense limitation on Operating Expenses. Restated to reflect current fees.

# American Funds® Washington Mutual Investors FundSM - Class R-6

Release Date  
03-31-18

**Category**  
Large Value

## Investment Objective & Strategy

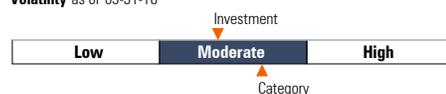
### From the investment's prospectus

The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing.

The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

## Volatility and Risk

**Volatility** as of 03-31-18



Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.91	0.97	0.91
3 Yr Beta	0.95	—	0.99

## Principal Risks

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility, Equity Securities

## 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 12-31-17



**Top 10 Holdings** as of 12-31-17

Company	% Assets
Microsoft Corp	6.11
The Home Depot Inc	3.72
Boeing Co	3.01
Intel Corp	2.80
Lockheed Martin Corp	2.73
Royal Dutch Shell PLC ADR Class B	2.48
Comcast Corp Class A	2.39
Verizon Communications Inc	2.25
Johnson & Johnson	2.17
JPMorgan Chase & Co	1.93

**Morningstar Style Box™** as of 12-31-17

Style	% Mkt Cap
Giant	56.54
Large	38.06
Medium	5.18
Small	0.21
Micro	0.00

**Morningstar Equity Sectors** as of 12-31-17

Sector	% Fund
Cyclical	30.56
Basic Materials	4.65
Consumer Cyclical	8.09
Financial Services	17.18
Real Estate	0.64
Sensitive	46.29
Communication Services	5.30
Energy	10.59
Industrials	13.81
Technology	16.59
Defensive	23.16
Consumer Defensive	7.36
Healthcare	13.22
Utilities	2.58

## Operations

Gross Prosp Exp Ratio	0.30% of fund assets
Net Prosp Exp Ratio	0.30% of fund assets
Management Fee	0.24%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.06%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	100,466.0
Annual Turnover Ratio %	21.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Alan Berro, CFA. Since 1997.  
Jeffrey Lager. Since 2004.

Advisor	Capital Research and Management Company
Subadvisor	—

## Notes

# Vanguard® 500 Index Fund - Admiral (TM) Shares

Release Date  
03-31-18

**Category**  
Large Blend

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 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 03-31-18



Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.26	1.00	0.97
3 Yr Beta	1.00	—	1.02

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, 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 03-31-18



**Top 10 Holdings** as of 03-31-18

Company	% Assets
Apple Inc	3.77
Microsoft Corp	3.11
Amazon.com Inc	2.57
Facebook Inc A	1.69
JPMorgan Chase & Co	1.67
Berkshire Hathaway Inc B	1.63
Johnson & Johnson	1.52
Exxon Mobil Corp	1.40
Alphabet Inc C	1.39
Alphabet Inc A	1.37

**Morningstar Style Box™** as of 03-31-18

Style	% Mkt Cap
Large Growth	56.14
Large Mid	35.21
Large Value	8.65
Mid Growth	0.00
Mid Value	0.00
Small Growth	0.00
Small Value	0.00
Micro	0.00

**Morningstar Equity Sectors** as of 03-31-18

Sector	% Fund
Cyclical	33.71
Basic Materials	2.69
Consumer Cyclical	11.78
Financial Services	16.98
Real Estate	2.26
Sensitive	41.59
Communication Services	3.31
Energy	5.76
Industrials	10.69
Technology	21.83
Defensive	24.71
Consumer Defensive	7.87
Healthcare	13.97
Utilities	2.87

## 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	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-13-00
Total Fund Assets (\$mil)	314,193.5
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

**Waiver Data**

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Donald Butler, CFA. Since 2016.  
Michelle Louie, CFA. Since 2017.

Advisor: Vanguard Group Inc  
Subadvisor: —

## Notes

# T. Rowe Price Blue Chip Growth Fund - I Class

**Category**  
Large Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital growth; income is a secondary objective.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large and medium-sized blue chip growth companies. It focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

## Volatility and Risk

**Volatility** as of 03-31-18



Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Equity Securities, Industry and Sector Investing, Management

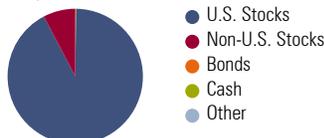
## Important Information

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## Portfolio Analysis

**Composition** as of 12-31-17



**Top 10 Holdings** as of 12-31-17

Company	% Assets
Amazon.com Inc	8.85
Facebook Inc A	5.26
Microsoft Corp	4.51
Alphabet Inc C	4.36
Alibaba Group Holding Ltd ADR	3.69
The Priceline Group Inc	3.57
Visa Inc Class A	3.24
Boeing Co	2.89
UnitedHealth Group Inc	2.78
Mastercard Inc A	2.63

## Operations

Gross Prosp Exp Ratio	0.58% of fund assets
Net Prosp Exp Ratio	0.58% of fund assets
Management Fee	0.57%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	12-17-15
Total Fund Assets (\$mil)	50,062.8
Annual Turnover Ratio %	34.50
Fund Family Name	T. Rowe Price

## Notes

Through April 30, 2018, T. Rowe Price Associates, Inc. has agreed to pay the operating expenses of the fund excluding management fees; interest; expenses related to borrowings, taxes and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses ("Operating Expenses"), to the extent the Operating Expenses exceed 0.05% of the average daily net assets. Any expenses paid under this agreement are subject to reimbursement to T. Rowe Price Associates, Inc. by the fund or class whenever the fund's Operating Expenses are below 0.05%. However, no reimbursement will be made more than three years after the payment of the Operating Expenses or if such reimbursement would cause the fund's Operating Expenses to exceed 0.05%. The agreement may be terminated at any time beyond April 30, 2018, with approval by the fund's Board of Directors.

**Morningstar Style Box™** as of 12-31-17

Style	% Mkt Cap
Large	50.37
Large	44.47
Medium	5.16
Small	0.00
Micro	0.00

**Morningstar Equity Sectors** as of 12-31-17

Sector	% Fund
Cyclical	40.77
Basic Materials	0.62
Consumer Cyclical	23.87
Financial Services	15.90
Real Estate	0.38
Sensitive	41.31
Communication Services	0.90
Energy	0.00
Industrials	10.64
Technology	29.77
Defensive	17.93
Consumer Defensive	1.19
Healthcare	16.54
Utilities	0.20

## Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Larry Puglia, CPA. Since 1993.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

# Vanguard Explorer Value Inv VEVFX

**Benchmark**  
Russell 2000 TR USD

**Overall Morningstar Rating™**  
★★★  
Out of 627 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Average

**Morningstar Risk**  
Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund invests mainly in the stocks of small and mid-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that an advisor feels are below average in relation to measures such as cash flow and book value. These stocks may have above-average dividend yields. The fund uses multiple investment advisors.

## Fees and Expenses as of 12-21-17

Prospectus Net Expense Ratio	0.55%
Total Annual Operating Expense	0.55%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	03-30-10
Portfolio Manager(s)	William A. Teichner, CFA Thomas W. Duncan
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

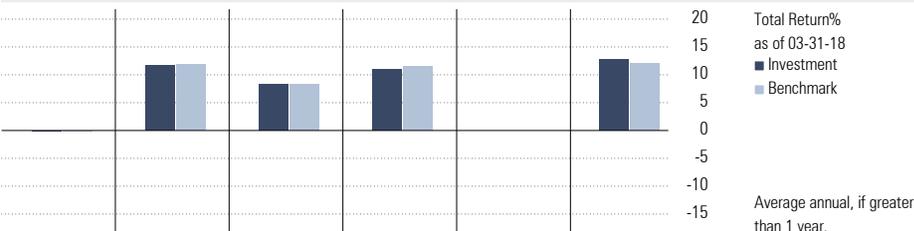
## Benchmark Description: Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

## Performance

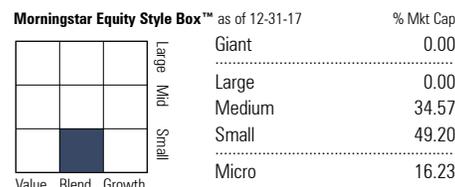


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-0.03	11.68	8.31	10.94	—	12.70	Fund Return %
Standardized Return %	-0.03	11.68	8.31	10.94	—	12.70	Load-Adj. Return %
							Benchmark Return %
			★★★★	★★★	—	—	Category Average %
			627	542	—	—	Morningstar Rating™
							# of Funds in Category

Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.03	11.68	8.31	10.94	—	12.70
Standardized Return %	-0.03	11.68	8.31	10.94	—	12.70

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17



**Top 10 Holdings as of 12-31-17**

Company	% Assets
CMT Market Liquidity Rate	8.80
PacWest Bancorp	2.39
IAC/InterActiveCorp	2.16
KAR Auction Services Inc	1.87
Genesee & Wyoming Inc Class A	1.78
MB Financial Inc	1.73
Columbia Banking System Inc	1.68
Nexstar Media Group Inc Class A	1.67
FMC Corp	1.66
Ligand Pharmaceuticals Inc	1.62
Total Number of Stock Holdings	112
Total Number of Bond Holdings	1
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	690.10

**Morningstar Sectors as of 12-31-17**

Sector	% Fund	S&P 500 %
Cyclical	57.12	33.57
Basic Materials	7.95	2.68
Consumer Cyclical	16.25	11.73
Financial Services	22.68	16.91
Real Estate	10.24	2.25
Sensitive	34.07	41.83
Communication Services	0.53	3.29
Energy	7.17	5.74
Industrials	12.66	10.64
Technology	13.71	22.16
Defensive	8.80	24.60
Consumer Defensive	2.93	7.83
Healthcare	3.92	13.91
Utilities	1.95	2.86

## Principal Risks as of 12-31-17

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

# Vanguard® Extended Market Index Fund - Admiral (TM) Shares

**Category**  
Mid-Cap Blend

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to track a benchmark index that measures the investment return of small- and mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Past name(s) : Vanguard Extended Market Idx Adm.

## Volatility and Risk

**Volatility** as of 03-31-18



Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.18	1.19	1.07
3 Yr Beta	1.02	—	1.09

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Management, Market Trading, Sampling

## Important Information

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## Portfolio Analysis

**Composition** as of 03-31-18



**Top 10 Holdings** as of 03-31-18

Security	% Assets
CMT Market Liquidity Rate	2.35
Tesla Inc	0.72
ServiceNow Inc	0.58
Las Vegas Sands Corp	0.53
Worldpay Inc Class A	0.49
Liberty Global PLC C	0.40
Twitter Inc	0.38
Fleetcor Technologies Inc	0.37
T-Mobile US Inc	0.37
Workday Inc Class A	0.35

**Morningstar Style Box™** as of 03-31-18

Style	% Mkt Cap
Giant	0.00
Large	6.99
Medium	57.02
Small	30.78
Micro	5.21

**Morningstar Equity Sectors** as of 03-31-18

Sector	% Fund
Cyclical	44.96
Basic Materials	5.68
Consumer Cyclical	13.70
Financial Services	16.01
Real Estate	9.57
Sensitive	38.34
Communication Services	2.06
Energy	4.22
Industrials	13.85
Technology	18.21
Defensive	16.70
Consumer Defensive	3.42
Healthcare	10.57
Utilities	2.71

## Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.07%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-13-00
Total Fund Assets (\$mil)	57,432.9
Annual Turnover Ratio %	11.00
Fund Family Name	Vanguard

**Waiver Data**

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Donald Butler, CFA. Since 1997.  
William Coleman. Since 2017.

Advisor: Vanguard Group Inc  
Subadvisor: —

## Notes

# Eaton Vance Atlanta Capital SMID-Cap Fund - Class R6 Shares

**Category**  
Mid-Cap Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the "80% Policy"). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500 TM Index.

## Volatility and Risk

**Volatility** as of 03-31-18



Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.80	1.05	0.91
3 Yr Beta	0.92	—	0.94

## Principal Risks

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Market/Market Volatility, Depository Receipts, Equity Securities, ETF, Small Cap, Real Estate/REIT Sector

## Important Information

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

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

## Portfolio Analysis

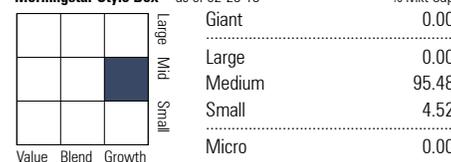
**Composition** as of 02-28-18



**Top 10 Holdings** as of 02-28-18

Company	% Assets
Ansys Inc	4.54
Teleflex Inc	3.83
Markel Corp	3.77
SEI Investments Co	3.59
TransUnion	3.45
JB Hunt Transport Services Inc	3.06
Bio-Rad Laboratories Inc	2.89
Aramark	2.88
WEX Inc	2.79
CDW Corp	2.78

**Morningstar Style Box™** as of 02-28-18



**Morningstar Equity Sectors** as of 02-28-18

Sector	% Fund
Cyclical	33.01
Basic Materials	1.28
Consumer Cyclical	12.36
Financial Services	17.46
Real Estate	1.91
Sensitive	53.19
Communication Services	0.00
Energy	0.00
Industrials	31.14
Technology	22.05
Defensive	13.80
Consumer Defensive	1.56
Healthcare	12.24
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	0.84% of fund assets
Net Prosp Exp Ratio	0.84% of fund assets
Management Fee	0.81%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	07-01-14
Total Fund Assets (\$mil)	11,601.2
Annual Turnover Ratio %	11.00
Fund Family Name	Eaton Vance

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Charles Reed, CFA. Since 2002.  
William Bell, CFA. Since 2004.

Advisor	Boston Management and Research
Subadvisor	Atlanta Capital Management Company, LLC

## Notes

Expenses in the table and the Example reflect the expenses of the Fund and the SMID-Cap Portfolio (the "Portfolio"), the Fund's master Portfolio.

# American Funds® EuroPacific Growth Fund® - Class R-6

**Category**  
Foreign Large Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

## Volatility and Risk

### Volatility as of 03-31-18



Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.40	1.11	0.95
3 Yr Beta	0.87	—	0.99

## Principal Risks

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility

## Important Information

**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 12-31-17



### Top 10 Holdings as of 12-31-17

Company	% Assets
Samsung Electronics Co Ltd	3.25
AIA Group Ltd	2.62
British American Tobacco PLC	2.54
Taiwan Semiconductor Manufacturing Co Ltd	2.04
Alibaba Group Holding Ltd ADR	2.03
Reliance Industries Ltd	2.02
Airbus SE	2.00
HDFC Bank Ltd	1.96
Tencent Holdings Ltd	1.87
SoftBank Group Corp	1.80

### Morningstar Super Sectors as of 12-31-17

Sector	% Fund
Cyclical	39.49
Sensitive	42.03
Defensive	18.49

## Operations

Gross Prosp Exp Ratio	0.50% of fund assets
Net Prosp Exp Ratio	0.50% of fund assets
Management Fee	0.42%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.08%
Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	166,669.8
Annual Turnover Ratio %	36.00
Fund Family Name	American Funds

## Notes

### Morningstar Style Box™ as of 12-31-17

Style	% Mkt Cap
Giant	70.15
Large	25.64
Medium	4.05
Small	0.17
Micro	0.00

Value Blend Growth

### Morningstar World Regions as of 12-31-17

Region	% Fund
Americas	9.08
North America	5.72
Latin America	3.36
Greater Europe	40.82
United Kingdom	13.65
Europe Developed	24.78
Europe Emerging	0.80
Africa/Middle East	1.60
Greater Asia	50.10
Japan	14.17
Australasia	0.39
Asia Developed	16.42
Asia Emerging	19.12

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Mark Denning. Since 1991.  
Carl Kawaja. Since 2001.

Advisor	Capital Research and Management Company
Subadvisor	—

# Vanguard® Total International Stock Index Fund - Admiral(TM) Shares

Release Date  
03-31-18

**Category**  
Foreign Large Blend

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,800 stocks of companies located in over 45 countries.

## Volatility and Risk

**Volatility** as of 03-31-18



Risk Measures as of 03-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.72	1.14	1.00
3 Yr Beta	0.93	—	1.04

## Principal Risks

Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, ETF, 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 03-31-18



**Top 10 Holdings** as of 03-31-18

Company	% Assets
Tencent Holdings Ltd	1.15
Nestle SA	0.96
Samsung Electronics Co Ltd	0.86
Taiwan Semiconductor Manufacturing Co Ltd	0.78
HSBC Holdings PLC	0.73
Novartis AG	0.69
Toyota Motor Corp	0.66
Roche Holding AG Dividend Right Cert.	0.62
Alibaba Group Holding Ltd ADR	0.58
Royal Dutch Shell PLC Class A	0.57

**Morningstar Super Sectors** as of 03-31-18

Sector	% Fund
Cyclical	45.87
Sensitive	34.05
Defensive	20.07

## Operations

Gross Prosp Exp Ratio	0.11% of fund assets
Net Prosp Exp Ratio	0.11% of fund assets
Management Fee	0.08%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.03%
Fund Inception Date	11-29-10
Total Fund Assets (\$mil)	330,479.1
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

## Notes

**Morningstar Style Box™** as of 03-31-18

Style	% Mkt Cap
Giant	43.60
Large	31.42
Medium	19.47
Small	5.06
Micro	0.45

**Morningstar World Regions** as of 03-31-18

Region	% Fund
Americas	10.08
North America	7.01
Latin America	3.08
Greater Europe	45.53
United Kingdom	11.87
Europe Developed	29.97
Europe Emerging	1.33
Africa/Middle East	2.36
Greater Asia	44.38
Japan	17.87
Australasia	4.60
Asia Developed	10.06
Asia Emerging	11.86

**Waiver Data**

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Michael Perre. Since 2008.  
Christine Franquin. Since 2017.

Advisor Vanguard Group Inc  
Subadvisor —