

# Voya 401(k) Savings Plan Plan News



January 2017

## Changes are coming to your Plan

The Voya Financial Pension Committee (the “Committee”) regularly reviews the investment options available in the Voya 401(k) Savings Plan (Plan) to ensure there’s a mix of options to help you be ready for retirement. After careful evaluation, including looking at competitive long-term performance and fees, the Committee has decided to make a change to the investment lineup. This newsletter outlines the change as well as what action, if any, you need to take.

### What’s changing?

The **Northern Trust Collective All Country World Index (ACWI) Ex-US Fund – DC-Non-Lending – Tier Two** will be added to the fund lineup and the Northern Trust Collective EAFE Index Fund – DC – Non-Lending – Tier One will be removed from the fund lineup. Absent an affirmative investment instruction from you to the contrary, any account assets that you have invested in the Northern Trust Collective EAFE Index Fund – DC – Non-Lending – Tier One as of March 1, 2017, will be reallocated to the Northern Trust Collective All Country World Index (ACWI) Ex-US Fund – DC-Non-Lending – Tier Two.

The primary objective of this new investment option is to approximate the risk and return characteristics of the MSCI All Country World ex-US (MSCI ACWI ex-US) Index. This index is commonly used to represent the large and medium cap segment of the non-U.S. equity developed and emerging markets. For a comparison of the investment characteristics of the current Northern Trust Collective EAFE Index Fund – DC – Non-Lending – Tier One and the replacement Northern Trust Collective All Country World Index (ACWI) Ex-US Fund – DC-Non-Lending – Tier Two please refer to the Fund Fact sheets enclosed with this notice.

### When will this change occur?

The change will take place on Wednesday, March 1, 2017.

### What do I need to do?

If any of your account assets are invested in the Northern Trust Collective EAFE Index Fund – DC – Non-Lending – Tier One being removed, you can control how those assets are redirected by affirmatively instructing the transfer of such assets to a replacement fund of your choice prior to 4:00 p.m. ET, March 1, 2017. Absent such an affirmative investment instruction, any of your Plan account assets that remain invested in the Northern Trust Collective EAFE Index Fund – DC – Non-Lending – Tier One at the end of the day on March 1, 2017, will automatically be reallocated to the Northern Trust Collective All Country World Index (ACWI) Ex-US Fund – DC-Non-Lending – Tier Two.

**If you wish to transfer your existing balances or change the direction of future contributions before 4:00 p.m. ET, March 1, 2017, you may do so by either logging onto [VoyaRetirementPlans.com](http://VoyaRetirementPlans.com) or calling the HR Service Center at (800) 555-1899 and speaking with a Customer Service Associate.** After 4:00 p.m. ET on March 1, 2017, your existing balance and any investment elections for future contributions still directed to the Northern Trust Collective EAFE Index Fund – DC – Non-Lending – Tier One will automatically be mapped into the Northern Trust Collective All Country World Index (ACWI) Ex-US Fund – DC-Non-Lending – Tier Two. As always, after the fund mapping, you are free to change your investment allocations and future contribution investment elections.

## Fund Mapping

The following fund change will occur as of 4:00 p.m. ET, on March 1, 2017.

Current Investment Option	Maps to	New Investment Option
Global/International		Global/International
Northern Trust Collective EAFE Index Fund – DC – Non-Lending – Tier One	>	Northern Trust Collective All Country World Index (ACWI) Ex-US Fund – DC-Non-Lending – Tier Two

## Your Fund Lineup

Effective March 1, 2017, the following investment options will be available:

### Stability of Principal

- Stable Value Option

### Bonds

- Metropolitan West Total Return Bond Fund
- Vanguard Total Bond Market Index Fund

### Asset Allocation

- Voya Target Index Solution Trust Income\*
- Voya Target Index Solution Trust 2020\*
- Voya Target Index Solution Trust 2025\*
- Voya Target Index Solution Trust 2030\*
- Voya Target Index Solution Trust 2035\*
- Voya Target Index Solution Trust 2040\*
- Voya Target Index Solution Trust 2045\*
- Voya Target Index Solution Trust 2050\*
- Voya Target Index Solution Trust 2055\*
- Voya Target Index Solution Trust 2060\*

### Large Cap Value

- Voya Company Stock Fund (with investment limits as outlined in the Summary Plan Description)
- Equity Index Non-Lendable Fund M\*
- Boston Partners Large Cap Value Equity Fund\*

### Large Cap Growth

- T. Rowe Price Institutional Large-Cap Growth Fund

### Small/Mid/Specialty

- Nuveen NWQ Small/Mid-Cap Value Fund
- State Street Russell Small/Mid Cap Index NL Index Series Fund\*
- Voya SmallCap Opportunities Portfolio
- Voya Real Estate Fund

### Global/International

- Causeway International Value Fund
- Vanguard® International Growth Fund
- Northern Trust Collective All Country World Index (ACWI) Ex-US Fund – DC-Non-Lending – Tier Two\*

### Self-Directed Brokerage Account (SDBA)

You have the opportunity to invest in individual securities and other mutual funds through the SDBA.

\*CIT fund, an institutional fund with no ticker symbol

## Questions?

Customer Service Associates at the HR Service Center are available Monday through Friday, from 8:00 a.m. to 9:00 p.m. ET, except on New York Stock Exchange holidays, at **(800) 555-1899**.



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

**You should carefully consider the investment objectives, risks, charges and expenses of the investment options offered through a retirement plan before investing. The fund prospectuses and information booklet containing this and other information can be obtained by calling the HR Service Center at (800) 555-1899. More information on the new fund can be found on the Savings Plan website at [VoyaRetirementPlans.com](http://VoyaRetirementPlans.com). Please read the information carefully before investing.**

A collective fund is not a mutual fund. The Voya Target Index Solution Trust is a collective investment trust fund managed and distributed by Voya Investment Trust Co., and sold to eligible qualified retirement plan clients. Designed exclusively for qualified retirement plans and their participants, the funds are not available to individual retail investors. There is no guarantee that the fund will achieve its objective.

Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts. Eligible trusts generally include (i) certain employee benefit trusts exempt from federal income taxation under Code Section 501(a); (ii) certain governmental plans or units described in Code Section 414(d), Code Section 457(b), and Code Section 818(a)(6); (iii) certain commingled trust funds exempt from federal income taxation under Code Section 501(a); and (iv) certain insurance company separate accounts as defined in the Investment Company Act section 2(a)(17). Neither the fund nor units of beneficial interest in the Fund are registered under the Investment Company Act of 1940 or the Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts.

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

Variable investment options offered under a retirement plan are long-term investments designed for retirement purposes. An administration fee and fund management fees will apply. Early withdrawals may be subject to an IRC 10% premature distribution penalty tax, if taken prior to age 59½. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when distributed the principal may be worth more or less than its original amount invested.

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

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FINANCIAL

# Northern Trust Collective All Country World Index (ACWI) Ex-US Fund – DC – Non-Lending – Tier Two

The Northern Trust Global Investments is a global, multi-asset class investment manager serving clients worldwide. Northern Trust Global Investments takes a consultative approach in assessing client's needs and implementing innovative investment solutions ranging from specific investment products mandate across the capital market matrix to total investment program management.

Asset Class: **Global/International**  
Category: **Foreign Large Blend**

## FUND FACTS

Inception Date: **February 22, 2010**

Investment advisory fee: **0.12%**

Other expenses: **0.03%**

Gross fund expense ratio without waivers or reductions: **0.15%**

Total waivers, recoupments and reductions: **0.00%**

Net fund annual expenses after waivers or reductions: **0.15%**

**Turnover Rate: 11%**

## Important Information

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

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Fees and expenses may be subject to change. More detailed information is included in the enrollment material.

The fund is a collective investment trust (CIT) and is privately offered. Prices are not available in publication and a prospectus. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission.

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 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.

## Investment Adviser

Northern Trust Investments

## Portfolio Manager

Brent Reeder

## Investment Objective

The primary objective of the Northern Trust All Country World ex-US Index Fund is to approximate the risk and return characteristics of the MSCI All Country World ex-US (MSCI ACWI ex-US) Index. This Index is commonly used to represent the large and medium cap segment of the non-U.S. equity developed and emerging markets.

## Strategy

To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may not participate in securities lending.

## Principal 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.

**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.

**Depositary Receipts Risk:** Investments in depositary 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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**Pricing Risk:** Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology.

**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.

**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.

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

**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.



# Northern Trust Collective EAFE Index Fund – DC – Non Lending – Tier One

The Northern Trust Global Investments is a global, multi-asset class investment manager serving clients worldwide. Northern Trust Global Investments takes a consultative approach in assessing client's needs and implementing innovative investment solutions ranging from specific investment products mandate across the capital market matrix to total investment program management.

Asset Class: **Global/International**  
Category: **Foreign Large Blend**

## FUND FACTS

Inception Date: **October 1, 2010**

Investment advisory fee: **0.12%**

Other expenses: **0.02%**

Gross fund expense ratio without waivers or reductions: **0.14%**

Total waivers, recoupments and reductions: **0.00%**

Net fund annual expenses after waivers or reductions: **0.14%**

**Turnover Rate: 15%**

## Important Information

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

Category is interpreted by Voya<sup>®</sup> using Fund Company and/or Morningstar category information.

Fees and expenses may be subject to change. More detailed information is included in the enrollment material.

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

## Investment Adviser

Northern Trust Investments

## Portfolio Manager

Shaun Murphy

## Investment Objective

The primary objective of the Northern Trust EAFE Index Fund is to approximate the risk return characteristics of the Morgan Stanley Europe, Australasia, and Far East (MSCI EAFE) Index. The index is commonly used to represent the large and medium cap segment of the non U.S. equity markets.

## Strategy

To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. The Fund may not participate in securities lending.

## Principal Risks

Investment Risks – The following Risks are for International Passive Investments, not all risks may be applicable to all passive funds. Capitalization Risk: Assets invested in stocks of one or more capitalizations (small, mid or large) may be subject to a greater extent to both the specific risks of those capitalizations as well as increased volatility, since stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole; Emerging Markets Risk: Emerging market investing is subject to additional economic, political, liquidity and currency risks not associated with more developed countries; Equity Risk: Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes; Exchange Holiday 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; Futures Contracts and Options on Future Contracts Risk: 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; International Risk: International investing involves increased risk and volatility; 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, regulator, market or economic developments; Lending Risk: Investing in loans creates risk for the borrower, lender and any other participants. A borrower may fail to make payments of principal, interests 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; Long-term outlook and Projection Risk: Investors should be willing to hold their investment for a substantial period of time and tolerate fluctuations in their investment's value; Loss of Money Risk: Since the investment's market value may fluctuate up and down, an investor may lose money when he or she buys or sells the investment, including part of the principal; Market Volatility Risk: The market value of the portfolio's securities may fall rapidly or unpredictably due to changing economic, political or market conditions, which may reduce the value of the portfolio; Quantitative Investing Risk: Holdings that are 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; Regulation Risk: The issuer or market value of a security may be impacted adversely by new or changing regulations as they are adopted by governments or other regulatory bodies; REIT/Real Estate Risk: Investments in the Fund are subject to the risks related to direct investment in real estate, such as real estate

risk, regulatory risks, concentration risk and diversification risk. Investments in REITs involve certain additional unique risks. By itself the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investments; Suitability Risk: Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance; Time Zone Arbitrage: Some shareholders might trade the investment to take advantage of the differences in value of foreign securities that result from events that occur after the close of these securities' native exchanges and before the close of the New York Stock Exchange, when the investment's net asset value is calculated. Successful time-zoning arbitrage may dilute the interests of other shareholders.