

Conservative Custom LifeStyle Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are passively and actively managed U.S. Stock, International Stock, and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 2, 2006**

Investment advisory fee for period ended September 30, 2018: **0.12%**

12b-1fee: **0.00%**

Other expenses: **0.27%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2018: **0.39%**

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

Net fund annual expenses after waivers or reductions for period ended September 30, 2018: **0.39%**

Turnover Rate: **33%**

Important Information

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

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San José and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San José qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. More information is included in the enrollment material.

Each sub-fund description must accompany this Lifestyle Portfolio description.

Investment Objective

The investment objective of the Conservative Custom Lifestyle Portfolio is to provide total returns with an emphasis on income and lower volatility of principal. Thirty percent (30%) of the total fund assets are allocated to equities and seventy percent (70%) are allocated to fixed income securities. It is the most conservative of the three Lifestyle Funds in terms of its potential for investment return, but also has the lowest risk of the Lifestyle Funds. It is most suitable for participants who are close to retirement, need access to their money within five years, or are not comfortable with the higher short-term fluctuations that are characteristic of investing a large portion of their portfolio in equity markets.

Strategy

The strategy for the Conservative Custom Lifestyle Portfolio is to invest in a combination of sub-funds in the following proportions:

- 50% in the San Jose Stable Value Option which is invested in a Separate Account Group Annuity contract issued by Voya Retirement Insurance and Annuity Company.
- 20% in the Loomis Sayles Core Plus Bond Fund – Class N which seeks high total investment return through a combination of current income and capital appreciation.
- 5% in the AMG Yacktman Fund - Class I which seeks long-term appreciation and, to a lesser extent, current income.
- 10% in the Vanguard® Institutional Index Fund – Institutional Shares which seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.
- 5% in American Funds The Growth Fund of America® - Class R-5 which seeks to provide growth of capital by investing primarily in common stocks.
- 5% in the Vanguard® Small-Cap Index Fund - Institutional Shares which seeks to track the performance of a benchmark index that measures the investment return of small capitalization stocks.
- 5% in the American Funds EuroPacific Growth Fund® - Class R-5 which seeks to provide long-term growth of capital.

Normally, the Fund will invest at least 80 percent of its assets in securities of issuers located in Europe and the Pacific Basin. The Fund also may hold cash, money market instruments and fixed income securities.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Vanguard® Institutional Index Fund - Institutional Shares

Release Date
09-30-18

Category
Large Blend

Investment Objective & Strategy

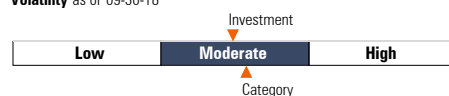
From the investment's prospectus

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 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.18	1.00	0.97
3 Yr Beta	1.00	—	1.02

Principal Risks

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

Important Information

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

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

Portfolio Analysis

Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

	% Assets
Apple Inc	4.20
Microsoft Corp	3.56
Amazon.com Inc	3.33
Berkshire Hathaway Inc B	1.64
Facebook Inc A	1.61
JPMorgan Chase & Co	1.54
Johnson & Johnson	1.50
Alphabet Inc Class C	1.49
Alphabet Inc A	1.46
Exxon Mobil Corp	1.46

Morningstar Style Box™ as of 09-30-18

	% Mkt Cap
Giant	56.48
Large	34.23
Medium	9.28
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 09-30-18

	% Fund
Cyclical	32.42
Basic Materials	2.27
Consumer Cyclical	12.18
Financial Services	15.79
Real Estate	2.18
Sensitive	42.67
Communication Services	3.23
Energy	6.00
Industrials	10.37
Technology	23.07
Defensive	24.92
Consumer Defensive	7.13
Healthcare	14.96
Utilities	2.83

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	07-31-90
Total Fund Assets (\$mil)	235,207.6
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor Vanguard Group Inc
Subadvisor —

Notes

The expense information shown in the table has been restated to reflect current expenses.

American Funds® The Growth Fund of America® - Class R-5

Release Date
09-30-18

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks growth of capital.

The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers who decide how their respective segments will be invested.

Past name(s) : American Funds Growth Fund of Amer R5.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.13	1.10	0.93
3 Yr Beta	1.01	—	0.98

Principal Risks

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

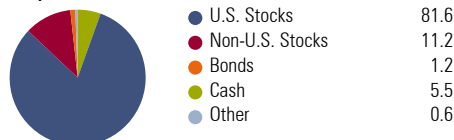
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Portfolio Analysis

Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Company	% Assets
Amazon.com Inc	6.18
Netflix Inc	4.21
Facebook Inc A	3.83
Microsoft Corp	3.74
Alphabet Inc Class C	3.35
UnitedHealth Group Inc	2.87
Broadcom Inc	1.98
The Home Depot Inc	1.93
Alphabet Inc A	1.88
EOG Resources Inc	1.87

Morningstar Style Box™ as of 09-30-18

Style	% Mkt Cap
Giant	59.03
Large	30.48
Medium	10.10
Small	0.39
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 09-30-18

Sector	% Fund
Cyclical	34.20
Basic Materials	2.76
Consumer Cyclical	20.95
Financial Services	9.98
Real Estate	0.51
Sensitive	46.01
Communication Services	1.95
Energy	7.62
Industrials	7.53
Technology	28.91
Defensive	19.79
Consumer Defensive	3.18
Healthcare	16.61
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.38% of fund assets
Net Prosp Exp Ratio	0.38% of fund assets
Management Fee	0.27%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	05-15-02
Total Fund Assets (\$mil)	199,410.5
Annual Turnover Ratio %	25.00
Fund Family Name	American Funds

Waiver Data Type Exp. Date %

Portfolio Manager(s)

Donald O'Neal. Since 1993.
Michael Kerr. Since 1998.

Advisor Capital Research and Management Company
Subadvisor —

Notes

American Funds® EuroPacific Growth Fund® - Class R-5

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.

Past name(s) : American Funds EuroPacific Gr R5.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.46	1.14	0.99
3 Yr Beta	0.91	—	1.06

Principal Risks

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

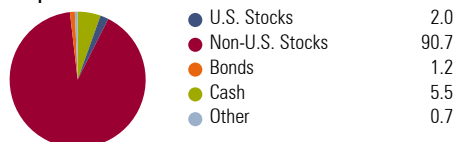
Important Information

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Portfolio Analysis

Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Company	% Assets
AIA Group Ltd	2.70
Airbus SE	2.49
Nintendo Co Ltd	2.35
Samsung Electronics Co Ltd	2.34
Reliance Industries Ltd	2.32
HDFC Bank Ltd	1.95
Alibaba Group Holding Ltd ADR	1.81
Sony Corp	1.66
ASML Holding NV	1.59
Taiwan Semiconductor Manufacturing Co Ltd	1.58

Morningstar Super Sectors as of 09-30-18

Sector	% Fund
Cyclical	40.98
Sensitive	40.74
Defensive	18.27

Operations

Gross Prosp Exp Ratio	0.53% of fund assets
Net Prosp Exp Ratio	0.53% of fund assets
Management Fee	0.41%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.12%
Fund Inception Date	05-15-02
Total Fund Assets (\$mil)	162,547.9
Annual Turnover Ratio %	29.00
Fund Family Name	American Funds

Notes

Morningstar Style Box™ as of 09-30-18

Style	% Mkt Cap
Giant	62.90
Large	28.84
Medium	7.73
Small	0.18
Micro	0.35

Morningstar World Regions as of 09-30-18

Region	% Fund
Americas	10.53
North America	6.16
Latin America	4.37
Greater Europe	38.75
United Kingdom	11.69
Europe Developed	24.74
Europe Emerging	0.54
Africa/Middle East	1.77
Greater Asia	50.72
Japan	15.97
Australasia	0.66
Asia Developed	15.32
Asia Emerging	18.77

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor: Capital Research and Management Company
Subadvisor: —

Vanguard® Small-Cap Index Fund - Institutional Shares

Release Date
09-30-18

Category
Small 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 small-capitalization stocks.

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

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

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.34	1.24	0.89
3 Yr Beta	1.02	—	1.03

Principal Risks

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

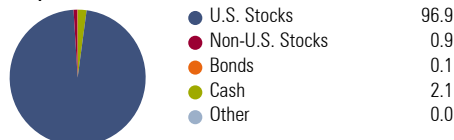
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Portfolio Analysis

Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Top 10 Holdings	% Assets
Cmt Market Liquidity Rate	2.11
IDEX Corp	0.30
PTC Inc	0.30
Burlington Stores Inc	0.29
Neurocrine Biosciences Inc	0.29
Atmos Energy Corp	0.28
NRG Energy Inc	0.28
PerkinElmer Inc	0.28
Leidos Holdings Inc	0.27
Sarepta Therapeutics Inc	0.27

Morningstar Style Box™ as of 09-30-18

Style Box	% Mkt Cap
Value Blend Growth	0.00
Large Micro	0.00
Large Large	0.50
Large Medium	61.04
Large Small	37.60
Micro	0.86

Morningstar Equity Sectors as of 09-30-18

Morningstar Equity Sectors	% Fund
Cyclical	43.02
Basic Materials	5.53
Consumer Cyclical	12.80
Financial Services	13.50
Real Estate	11.19
Sensitive	38.16
Communication Services	1.03
Energy	4.93
Industrials	15.54
Technology	16.66
Defensive	18.81
Consumer Defensive	3.61
Healthcare	11.91
Utilities	3.29

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	07-07-97
Total Fund Assets (\$mil)	70,197.6
Annual Turnover Ratio %	15.00
Fund Family Name	Vanguard

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor Vanguard Group Inc
Subadvisor —

Notes

AMG Yacktman Fund - Class I

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

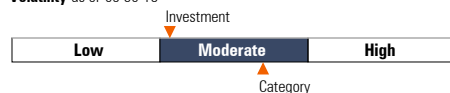
The investment seeks long-term capital appreciation and, to a lesser extent, current income.

The fund invests primarily in domestic equity securities. It also may invest in foreign equity securities, including emerging market securities, and debt securities. The fund may invest up to 20% of its assets in foreign equity securities. Its investments in equity securities may include common stocks, preferred stocks, convertible preferred stocks and ADRs. It may invest up to 20% of its assets in such debt securities, including junk bonds, in any proportion provided that the total invested does not exceed the 20% threshold.

Past name(s) : AMG Yacktman Service.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.04	0.77	0.72
3 Yr Beta	0.64	—	0.67

Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Interest Rate, Market/Market Volatility, Convertible Securities, High-Yield Securities, Industry and Sector Investing, Small Cap, Mid-Cap, Large Cap

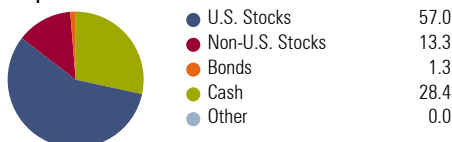
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Portfolio Analysis

Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Company	% Assets
Procter & Gamble Co	8.43
Samsung Electronics Co Ltd Participating Preferred	7.28
Oracle Corp	4.89
Johnson & Johnson	4.84
Coca-Cola Co	4.80
Twenty-First Century Fox Inc Class B	4.79
PepsiCo Inc	4.70
Microsoft Corp	3.41
Twenty-First Century Fox Inc Class A	3.31
Anthem Inc	2.49

Morningstar Style Box™ as of 09-30-18

Style	% Mkt Cap
Giant	58.95
Large	39.72
Medium	0.87
Small	0.46
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 09-30-18

Sector	% Fund
Cyclical	20.08
Basic Materials	0.00
Consumer Cyclical	11.51
Financial Services	8.57
Real Estate	0.00
Sensitive	36.26
Communication Services	0.98
Energy	3.77
Industrials	3.81
Technology	27.70
Defensive	43.65
Consumer Defensive	33.22
Healthcare	10.43
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.76% of fund assets
Net Prosp Exp Ratio	0.76% of fund assets
Management Fee	0.43%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.33%
Fund Inception Date	07-06-92
Total Fund Assets (\$mil)	7,704.8
Annual Turnover Ratio %	2.00
Fund Family Name	AMG Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Stephen Yacktman. Since 2002.	
Jason Subotky. Since 2009.	
Advisor	AMG Funds LLC
Subadvisor	Yacktman Asset Management LP

Notes

A Redemption Fee may apply to any shares that are redeemed or exchanged within 60 days of purchase (including purchases through exchanges). The Redemption Fee equals 2.00% of the net asset value of the shares redeemed or exchanged. Redemption Fees are paid to and retained by the Fund and are not sales charges (loads). The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets in the Financial Highlights section of the Prospectus, which reflect only the operating expenses of the Fund and do not include fees and expenses of any acquired fund.

Loomis Sayles Core Plus Bond Fund - Class N

Category
Intermediate-Term Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks high total investment return through a combination of current income and capital appreciation.

Under normal market conditions, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds, which include debt securities of any maturity. In addition, it will invest at least 65% of its net assets in investment grade securities. The fund will generally seek to maintain an effective duration of +/- 2 years relative to the Bloomberg Barclays U.S. Aggregate Bond Index.

Volatility and Risk

Volatility as of 09-30-18
Investment



Risk Measures as of 09-30-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.44	1.29	1.34
3 Yr Beta	0.94	—	1.07

Principal Risks

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

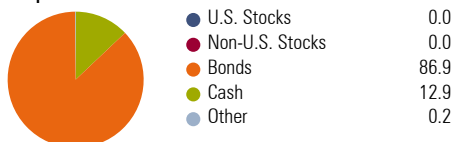
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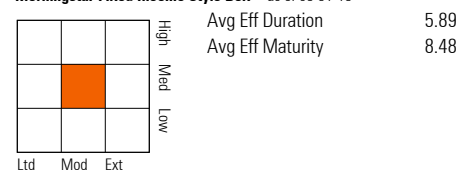
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Portfolio Analysis

Composition as of 08-31-18



Morningstar Fixed Income Style Box™ as of 08-31-18



Top 10 Holdings as of 08-31-18

Security	% Assets
United States Treasury Bills 0% 04-25-19	4.77
United States Treasury Bonds 1% 02-15-46	2.68
Federal National Mortgage Associat 4.5% 10-11-48	2.42
United States Treasury Bonds 0.88% 02-15-47	1.98
United States Treasury Bonds 0.75% 02-15-45	1.87
Mex Bonos Desarr Fix Rt Bonds 06/21 6. 06-10-21	1.78
United States Treasury Notes 2.75% 08-31-23	1.30
Mex Bonos Desarr Fix Rt Bonds 03/26 5. 03-05-26	1.28
United States Treasury Notes 2.25% 11-15-27	1.14
United States Treasury Notes 0.62% 01-15-24	1.02

Morningstar F-I Sectors as of 08-31-18

Sector	% Fund
Government	26.93
Corporate	31.85
Securitized	28.27
Municipal	0.00
Cash/Cash Equivalents	12.94
Other	0.00

Credit Analysis: % Bonds as of 08-31-18

Rating	%	Rating	%
AAA	40	BB	10
AA	5	B	4
A	17	Below B	0
BBB	24	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.39% of fund assets
Net Prosp Exp Ratio	0.39% of fund assets
Management Fee	0.32%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	02-01-13
Total Fund Assets (\$mil)	6,413.5
Annual Turnover Ratio %	143.00
Fund Family Name	Natixis Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Peter Palfrey, CFA. Since 1996.
Richard Raczkowski. Since 1999.

Advisor	Loomis Sayles & Company LP
Subadvisor	—

Notes

Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Adviser") and Natixis Advisors, L.P., the Fund's advisory administrator, have given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.50% of the Fund's average daily net assets, exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2019 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover, on a class by class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below the applicable expense limitations. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

San Jose Stable Value Option

StabilizerSM is the name for a series of stable value separate accounts marketed to 401, 457 and 403(b) plans. Stabilizer is available through a group annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), a member of the Voya[®] family of companies.

Asset Class: **Stability of Principal**

Important Information

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

What is the stable value option?

The stable value investment option of your defined contribution plan seeks to preserve participant account balances and to return steady growth over time without daily fluctuations.

What is Stabilizer?

It is an insurance company participating separate account group annuity contract provided by VRIAC. Subject to certain conditions, the contract generally guarantees the availability of participant account balances in the ordinary course of the plan's operation. The guarantees provided by the contract are based on the claims-paying ability of VRIAC and are supported by its full faith and credit. VRIAC is a leading provider of stable value products and services and a member of the Voya[®] family of companies. The separate account assets are managed by Voya Investment Management Co. LLC. The assets held in the separate account are "insulated" from claims arising out of any other business conducted by VRIAC and can be used only for the benefit of plan participants.

What does it invest in?

The separate account invests in a diversified portfolio of fixed income assets. This diversified separate account portfolio seeks to maintain a high overall credit quality and consists of various publicly traded fixed-income instruments.

Potential Risks

Under some scenarios it is possible for participants to lose money even in a stable value option. Those situations are unlikely and rarely occur, but they can happen. It's important for investors to be aware of these potential risks. Withdrawals resulting from employer-initiated events, such as withdrawals following mass layoffs, employer bankruptcy or full or partial plan termination are not always covered by Stabilizer's guarantees and may be restricted or subject to market value adjustment. Your stable value account balance is not guaranteed by the Federal Deposit Insurance Corporation (FDIC), by any other government agency or by your plan.

What is the objective?

Stability of principal is the primary objective of this investment option. While the contract is active, StabilizerSM guarantees a minimum rate of interest and may credit a higher interest rate from period to period. The credited interest rate is subject to change, up or down but will never fall below the guaranteed minimum. Once the rate is credited, the interest becomes part of the principal and may increase through compound interest.

How is the rate of interest stated?

Participant balances are credited interest daily. This rate is net of all expenses and will apply to all new contributions and existing account balances for the specified period.

The crediting rate is announced in advance of the upcoming crediting rate period. The crediting rate periods are quarterly, semi-annually or annually.

For information on your current rate, please check your Voya quarterly participant statement.

How does it benefit me?

The stable value investment option is intended to help insulate against the daily fluctuations in market value. Many participants find this stability an attractive feature. An announced rate of interest is another feature of stable value investment options that many participants like.

Are there any limitations on contributions, withdrawals, or transfers from my plan's stable value option?

Voya generally does not limit contributions or withdrawals as a result of retirement, death, disability, unforeseen hardship, separation from service, or attainment of age 65 (consult your own plan for limitations), however sometimes there are restrictions on participant transfers. Participant transfers between the stable value option and funds with similar investment objectives (referred to as competing funds) may be subject to an industry standard 90 day "equity wash" provision.

What are the fees?

Total Annual fees are 0.45% (effective 1/1/2014).

This portfolio is not a registered investment under the 1940 Act and has not been registered with the Securities and Exchange Commission.

Top Ten Credit Exposures (as of 09/30/2018)

Bank of America Corp	0.61
Goldman Sachs Group Inc/The	0.51
Apple Inc	0.45
Energy Transfer Partners LP	0.45
JPMorgan Chase & Co	0.44
Wells Fargo & Co	0.43
BP PLC	0.41
CitiGroup Inc	0.41
Dell Technologies Inc	0.40
Morgan Stanley	0.40

Sector Holdings (as of 09/30/2018)

Agency Mortgages	32.3
Asset Backed Securities	4.5
Commercial Mortgage Backed Securities	4.1
Emerging Markets	2.2
Government Related	0.6
HY Corporates	0.0
IG Corporates	24.2
Non-Agency RMBS and SF CRT	5.7
Other	0.0
US Treasury & Cash	26.5

Statistical Data (as of 09/30/2018)

Portfolio Duration (years)	3.91
Yield to Maturity	3.55%
Average Life (years)	6.282