

Vanguard Institutional Total Bond Market Index Trust

Asset Class: Bonds
Category: Intermediate Core Bond

FUND FACTS

Inception Date: 05/19/17

Investment advisory fee: **0.0240%**

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

Other expenses: **0.00%**

Gross fund expense ratio without
waivers or reductions: **0.0240%**

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

Net fund annual expenses after waivers
or reductions: **0.0240%**

Turnover Rate: 4.8 %

Important Information

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

**Please refer to the Morningstar
Disclosure and Glossary document
contained in your plan's eligibility
package for additional information.
You may always access the most
current version of the Disclosure and
Glossary at**
<https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

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.

A commingled fund is a pooled
investment vehicle, maintained by a
bank or trust company, the participants
of which are limited to certain types of
tax exempt employee benefit plans. 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 or service 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
sheets. 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 Manager

Vanguard Fiduciary Trust Company

Investment Objective

Vanguard Institutional Total Bond Market
Index Trust seeks to track the
performance of a broad, market-
weighted bond index.

Investment Strategy

The trust portfolio currently invests all its
assets in Institutional Select shares of
the Vanguard Total Bond Market Index
Fund which employs an indexing
investment approach designed to track
the performance of the Bloomberg U.S.
Aggregate Float Adjusted Bond Index.
This index measures 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. The fund invests by
sampling the index, meaning that it holds
a range of securities that, in the
aggregate, approximate the full index in
terms of key risk factors and other
characteristics. All of the fund's
investments will be selected through the
sampling process, and at least 80% of
the fund's assets will be invested in
bonds held in the index. The fund
maintains a dollar-weighted average
maturity consistent with that of the index,
which currently ranges between 5 and
10 years.

Principal Risks

An investment in the trust portfolio could
lose money over short or even long
periods. You should expect the trust
portfolio's share price and total return to
fluctuate within a wide range, like the
fluctuations of the overall bond market.
The trust portfolio's performance could
be hurt by:

Interest rate risk: The chance that bond
prices will decline because of rising
interest rates. Interest rate risk should be
moderate for the fund because it invests
primarily in short- and intermediate-term
bonds, whose prices are less sensitive to
interest rate changes than are the prices
of long-term bonds.

Income risk: The chance that the fund's
income will decline because of falling
interest rates.

Prepayment risk: The chance that
during periods of falling interest rates,
homeowners will refinance their
mortgages before their maturity dates,
resulting in prepayment of mortgage-
backed securities held by the fund. The
fund would then lose any price
appreciation above the mortgage's
principal and would be forced to reinvest
the unanticipated proceeds at lower
interest rates, resulting in a decline in the
fund's income.

Credit risk: The chance that a bond
issuer will fail to pay interest or principal
in a timely manner or that negative
perceptions of the issuer's ability to
make such payments will cause the price
of that bond to decline. Credit risk should
be relatively low for the fund because it
invests primarily in bonds that are
considered to be of high quality.

Call risk: The chance that during
periods of falling interest rates, issuers of
callable bonds may call (redeem)
securities with higher coupon rates or
interest rates before their maturity dates.
The fund would then lose any price
appreciation above the bond's call price
and would be forced to reinvest the
unanticipated proceeds at lower interest
rates, resulting in a decline in the fund's
income.

Index sampling risk: The chance that
the securities selected for the fund, in
the aggregate, will not provide
investment performance matching that of
the index. Index sampling risk for the
fund should be low.

Extension risk: The chance that during
periods of rising interest rates, certain
debt obligations will be paid off
substantially more slowly than originally
anticipated, and the value of those
securities may fall. For funds that invest
in mortgage-backed securities, extension
risk is the chance that during periods of
rising interest rates, homeowners will
prepay their mortgages at slower rates.