Strategy Brief | 3Q 2018

Voya Custom Target-Date Solution

Strategy-At-A-Glance	
Inception Date	07/01/08
Strategy Assets[1]	$5.1 billion
Vehicles	Collective Trust Mutual Fund

[1]AUM as of 06/30/18

Strategy Overview

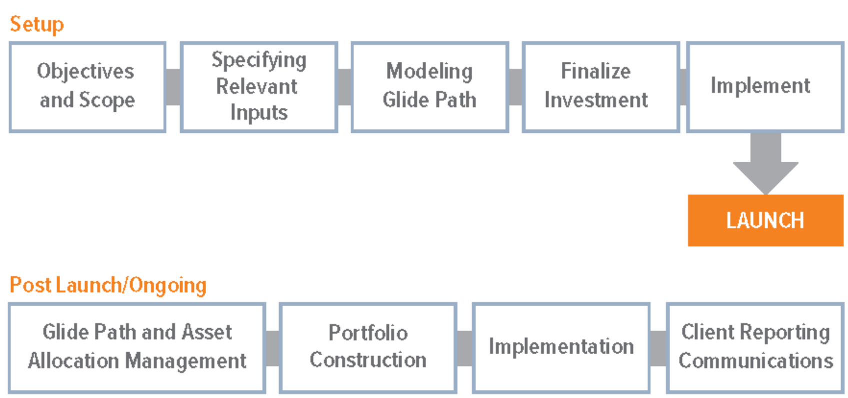
Based on participant and plan sponsor data, the team works through a multi-step, iterative process to design a target date program that complements each client's total retirement benefits package. Customized features can include glide path design, asset allocation, underlying asset classes and fund options, implementation and participant communications. We can also customize a target date solution using a client's existing funds in the plan. The team draws on extensive expertise with target date strategies and customized asset allocation solutions to offer a genuine partnership in all aspects of custom target date design.

Investment Philosophy

We believe a custom-tailored target date series offers distinct advantages in balancing a plan's long-term goals with real world constraints, reflecting plan-specific demographics, salary projections, industry characteristics and income replacement targets. Toward that end, we work through a multi-step, iterative process to customize the arrangement to suit each client's total retirement benefits package.

Investment Process

Based on participant and plan sponsor data, the team works through a multi-step, iterative process to design a target date program that complements each client's total retirement benefits package. Customized features can include glide path design, asset allocation, underlying asset classes and fund options, implementation and participant communications. We can also customize a target date solution using a client's existing funds in the plan. The team draws on extensive expertise with target date strategies and customized asset allocation solutions to offer a genuine partnership in all aspects of custom target date design.



A Holistic Approach To Custom Target-Date

To address unique plan-specific characteristics and requirements, the Multi-Asset Strategies and Solutions team offers custom target date solutions that are tailored to meet a client's specific needs, preferences and employee demographics. Based on participant and plan sponsor data, the team works through a multi-step, iterative process to design a target date program that complements each client's total retirement benefits package. Customized features can include glide path design, asset allocation, underlying asset classes and fund options, implementation and participant communications. The team draws on extensive expertise with target date strategies and customized asset allocation solutions to offer a genuine partnership in all aspects of custom target date design.

Voya's Custom Target-Date Solutions may allow plan sponsors to:

- Tailor a glide path that is better aligned with an organization's investment objectives and participant demographics
- Assume more control over asset classes, underlying managers and use of active and/or passive investments
- Reduce overall plan expenses and leverage economies of scale from existing investment management relationships within existing benefit plans

Competitive Advantages

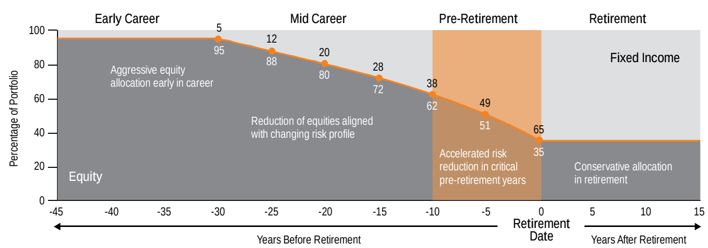
- **Deep and Experienced Team.** The Multi-Asset Strategies and Solutions team has been managing target date assets since 2005 and custom target date solutions since 2008.
- **Sophisticated Glide Path Approach.** The team utilizes an iterative glide path design process that has the ability to model varying plan design features and participant characteristics and evaluate the impact of design decisions on participant outcomes.
- **Robust Asset Allocation.** The asset allocation process invests in a broad range of traditional and non-traditional asset classes to help manage risks through all phases of the market cycle.
- **Manager Research and Selection Capabilities.** The team has over 10 years of experience in manager due diligence to effectively support an open architecture framework.
- **Portfolio Implementation Efficiency.** The experienced implementation team has a dedicated proprietary portfolio management system to efficiently manage investment exposure and operational risk.
- **Customized Employee Communications and Education.** An award-winning communications team provides customized materials to increase participant engagement in an effort to enhance participant outcomes.

Multi-Asset Strategies and Solutions Group

- With over 25 dedicated investment professionals and approximately $28 billion in assets under management, including approximately $14 billion in target date assets (as of 06/30/18)
- Expertise in asset allocation, quantitative analysis, macroeconomic forecasting, portfolio implementation, manager selection and research, and risk management
- Commitment to unbiased, scientific and innovative research
- Offers direct access to the firm's senior investment professionals and thought leaders
- Detailed performance and market analysis shared with all relevant parties
- Dedicated client resource for all service requests

Glide Path and Asset Allocation Design

Based on participant and plan sponsor data, we work through a multi-step, iterative process with you to design a target date series that complements your total retirement benefits package. Our goal is to help balance your plan's long-term goals with real-world constraints, reflecting plan-specific demographics, salary projections, industry characteristics and income-replacement targets.



Operational Infrastructure and Implementation

We recognize that your service providers are an extension of your plan, which is why we place emphasis on ensuring a seamless operational implementation that complements, rather than complicates, ongoing operational efficiency.

- We work with you to design the optimal operational structure for your custom target date suite
- We will communicate with your custodians, record keepers, consultants and outside managers before and after launch
- We provide thorough documentation describing roles and responsibilities between all service providers during and post implementation

Multi-Manager Selection and Oversight

Voya Investment Management can serve as a designated investment fiduciary responsible for manager research, selection and monitoring. You could also retain these responsibilities or delegate some or all of these duties to another fiduciary.

Voya multi-manager selection, allocation and monitoring leverages over ten years experience evaluating and selecting best-in-class managers. Our team can utilize 100% active, 100% passive, or a blend of active and passive.

Voya Investment Management

Voya Investment Management (Voya IM) is the asset management business of Voya Financial, a Fortune 500 company with over 6,000 employees seeking to help clients plan, invest and protect their savings. Voya IM manages approximately $209 billion* in assets across Fixed Income, Senior Loans, Equities, Multi-Asset Strategies & Solutions, Private Equity, and Real Assets. Drawing on over 40 years of experience and the expertise of 250+ investment professionals, Voya IM's capabilities span traditional products and solutions as well as those that cannot be easily replicated by an index.

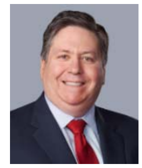
Voya IM's award-winning culture is deeply rooted in a client-centric approach to helping investors meet their goals — from insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, and consultants to intermediaries, and individual investors. Reliability is why our clients hire us and it is why they trust us to navigate the path ahead.

*As of 06/30/18. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of $59 billion. The decline from $227 billion as of 03/31/18 was largely due to the 06/01/18 closing of Voya Financial's sale of the majority of its annuities businesses, which resulted in a net $18 billion transfer of assets

Risk Disclosure

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. Price volatility, liquidity and other risks accompany an investment in equity securities of foreign, smaller capitalized companies. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified for investments in emerging markets.

Portfolio Manager



Paul Zemsky, CFA
Chief Investment Officer, Multi-Asset Strategies
Years of experience: 34
Years with firm: 13

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