Voya Custom Target-Date Solution

Strategy-At-A-Glance	
Inception Date	07/01/08
Strategy Assets[1]	$5.5 billion
Vehicles	Separate Account

[1] AUM as of 09/30/23

Strategy Overview

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.

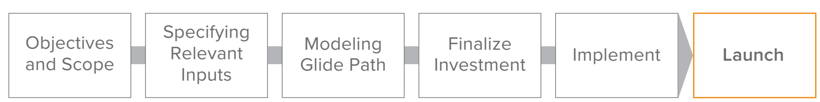
Investment Philosophy

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.

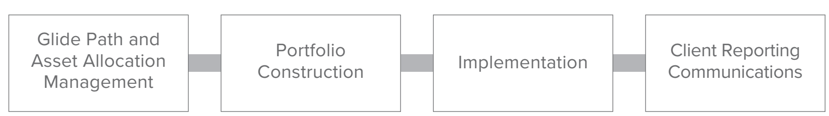
Investment Process

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.

Setup



Post Launch/Ongoing



A Holistic Approach To Custom Target-Date

Voya's Custom Target-Date Solution 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

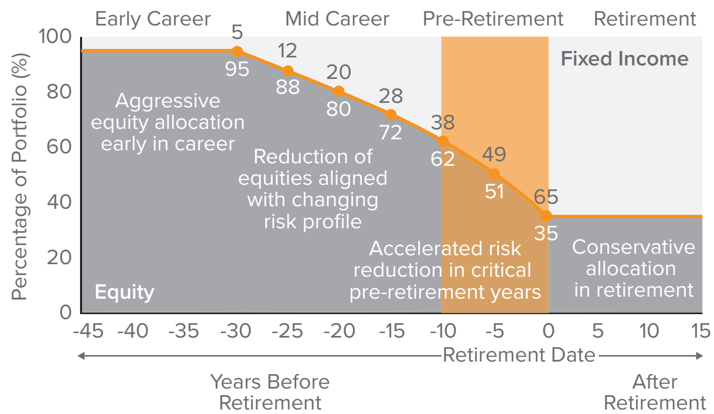
- **Deep and Experienced Team**. The Multi-Asset Strategies and Solutions team has been managing target date assets since 2005 and custom target date solutions since 2008.
- **Sophisticated Glide Path Approach**. The team utilizes an iterative glide path design process that has the ability to model varying 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 25+ dedicated investment professionals and approximately $34 billion in assets under management, including approximately $20.1 billion in target date assets (as of 09/30/23)
- Multi-disciplined team helps create diversified sources of value
- Evidence based and research backed process provides an information advantage

Glide Path and Asset Allocation Design

Rooted in a deep analysis of defined contribution participants, our glide path is designed to balance the evolving risk-return profiles of participants as they age. Our differentiated approach is guided by the core principles of growing savings early and minimizing risks later on.



For illustrative purposes only. This is intended to show how the portfolio transitions over time and may not reflect current allocations. The Portfolio may periodically deviate from the Target Allocation, (+/-10% relative to the current Target Allocation). The sub-adviser may deviate by a wider margin to protect the Portfolio, achieve its investment objective, or take advantage of particular opportunities.

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's 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.

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

Portfolio Managers

Barbara Reinhard, CFA
Chief Investment Officer, Multi-Asset Strategies and Solutions
Years of experience: 31
Years with firm: 7

Lanyon Blair, CFA, CAIA
Senior Vice President, Head of Manager Research and Selection
Years of experience: 16
Years with firm: 9

Voya Investment Management

Voya Investment Management provides both core and specialized investment strategies to institutions, financial intermediaries and individual investors worldwide. Drawing on a 50-year legacy of active investing and the expertise of over 300 investment professionals, Voya Investment Management manages approximately $306 billion* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

Our culture is grounded in a commitment to understanding and anticipating clients' needs, producing strong investment performance, and seeking to embed diversity, equity and inclusion in everything we do. Voya Investment Management is the asset management business of Voya Financial (NYSE: VOYA), a leading health, wealth and investment company with 9,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

*As of 09/30/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of $32 billion.

Risk Disclosure

The strategy utilizes quantitative modeling in addition to other analysis to support investment decisions. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used to support investment decisions in the strategy will perform as anticipated or enable the strategy to achieve its objective.

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.

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When the target date is reached, the investor may have more or less than the original amount invested. For each target-date portfolio, until the day prior to its target date, the portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each portfolio's designated target year. On the target date, the portfolio will seek to provide a combination of total return and stability of principal.

(800) 992-0180 Individual Investors | (800) 334-3444 Investment Professionals
FFIB-CUSTLIFE 012524 • CUSTLIFE_SB1Q22 • 163662