P E R F O R M A N C E U P D A T E

Voya Retirement Insurance and Annuity Company

MADDEN INDSTRL CRAFTSMEN

Separate Account D, Group Funding Agreement

Average Annual Total Returns as of: 09/30/2022 (shown in percentages)

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.45% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

The Daily Asset Charge ("DAC"), if applicable, is assessed against all amounts invested in the investment options under the contract and is expressed as an annual percentage. If a DAC is not applicable, there may be an annual asset-based fee deducted from your account for recordkeeping and administrative services provided to your employer's Plan. This fee may be waived, reduced, or eliminated in certain circumstances. If applicable, a pro-rata portion of the asset-based fee is calculated and deducted quarterly from all investment options, or from the mutual fund assets only, depending upon your employer's Plan. It will appear on your statements as a flat dollar amount deducted from all applicable investment options.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Foreign Large Blend									
Vanguard® Total International Stock Index Fund - Adm™ Sh - 9889	-10.05	-10.61	-27.00	-25.55	-1.62	-1.15	2.85		04/29/1996
Intermediate Core-Plus Bond									
Voya Intermediate Bond Fund - Class R6 - 6431	-4.47	-4.56	-15.82	-16.00	-3.63	-0.48	1.16		12/15/1998
Large Blend									
Vanguard® 500 Index Fund - Admiral™ Shares - 899	-9.25	-5.00	-24.15	-15.89	7.64	8.71	11.16		11/13/2000
Lifecycle - Index									
Vanguard® Target Retirement 2070 Fund - F690 (2)	-8.99	-6.67						-7.62	06/17/2022
Vanguard® Target Retirement 2065 Fund - 8995 (2)(3)	-9.00	-6.71	-24.64	-20.46	2.92	3.90		4.48	07/12/2017
Vanguard® Target Retirement 2060 Fund - 3447 (2)	-9.01	-6.74	-24.69	-20.52	2.94	3.91	7.10		01/19/2012
Vanguard® Target Retirement 2055 Fund - 2473 (2)	-9.01	-6.73	-24.69	-20.53	2.94	3.91	7.10		08/18/2010
Vanguard® Target Retirement 2050 Fund - 1299 (2)	-9.00	-6.74	-24.69	-20.54	2.95	3.92	7.12		06/07/2006
Vanguard® Target Retirement 2040 Fund - 1298 (2)	-8.39	-6.44	-23.53	-19.78	2.45	3.65	6.92		06/07/2006
Vanguard® Target Retirement 2030 Fund - 1297 (2)	-7.53	-6.04	-21.87	-18.78	1.36	2.96	5.98		06/07/2006
Vanguard® Target Retirement 2020 Fund - 1296 (2)	-6.25	-5.23	-18.49	-16.21	0.71	2.45	4.99		06/07/2006
Vanguard® Target Retirement 2025 Fund - 926 (2)	-6.98	-5.70	-20.62	-17.90	0.94	2.69	5.49		10/27/2003
Vanguard® Target Retirement Income Fund - 795 (2)	-5.35	-4.75	-16.17	-14.58	-0.47	1.51	2.85		10/27/2003
Vanguard® Target Retirement 2045 Fund - 794 (2)	-8.80	-6.62	-24.36	-20.29	2.99	3.95	7.13		10/27/2003

VOYA® FINANCIAL

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Vanguard® Target Retirement 2035 Fund - 793 (2)	-7.95	-6.20	-22.66	-19.24	1.93	3.32	6.51		10/27/2003
Mid-Cap Blend									
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	-9.90	-4.25	-25.68	-19.85	5.00	6.17	9.95		11/12/2001
Small Blend									
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	-9.60	-2.72	-23.95	-21.10	4.51	4.90	9.08		11/13/2000
Specialty - Real Estate									
DFA Real Estate Securities Portfolio - Institutional Class - 1438	-12.60	-10.75	-28.04	-16.58	-1.40	3.82	6.42		01/05/1993
Stability of Principal									
Voya Fixed Account (4062) - 4062 (1)(4) *This fund is not part of the product's separate account.*	0.08	0.25	0.75	1.00	1.03	1.07	1.21		

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

(1)The current rate for the Voya Fixed Account (4062) MC 903, Fund 4062 is 1.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(2)Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

(3)Vanguard Target Retirement Funds: Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

These fund suggestions are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a fund with an asset allocation more appropriate to your particular situation.

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss. Investments in bonds are subject to interest rate, credit, and inflation risk.

(4)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

NEED HELP PLANNING FOR RETIREMENT?
MORNINGSTAR® RETIREMENT MANAGER℠ CAN HELP.

Planning for retirement can be difficult. But by offering objective, third party investment advice, Morningstar Investment Management LLC can help make it easier. With Morningstar Retirement Manager, you can receive a personalized retirement strategy to help you make more informed decisions about your retirement account.

What is Morningstar Retirement Manager?

An independent third party, Morningstar Investment Management LLC ("Morningstar Investment Management LLC"), provides retirement plan participants with investment education, advice and account management services with respect to your retirement plan account(s) with Voya Financial™ .

There are two services available to you under Morningstar Retirement Manager: Manage My Plan Manually, which provides you with a personalized retirement strategy including recommendations for your target retirement goal, savings rate and investment recommendations. This independent service is separate from Voya™ and is designed to give you valuable recommendations to help meet your retirement goals. In addition, your Plan Sponsor has also elected to offer you the Have Morningstar Manage My Plan service, a managed accounts service. The Have Morningstar Manage My Plan service is discussed on the following pages and in the Morningstar Investment Management LLC Overview document. **You should carefully read the information provided before selecting the Have Morningstar Manage My Plan, as these documents contain fee and other important investment information associated with this program.**

How do I access Morningstar Retirement Manager?

Once you have enrolled in your employer-sponsored retirement plan, you can access Morningstar Retirement Manager by logging into your retirement plan account at **www.voyaretirementplans.com** and selecting "Get Advice." For your convenience, some of your Voya account information will be pre-populated including your name, date of birth, salary and account balance. Since Morningstar Retirement Manager is a web-based service, you can obtain personalized investment advice 7 days a week.

MANAGE MY PLAN MANUALLY

This service is delivered to you on the Morningstar Retirement Manager website through a seamless integration with **www.voyaretirementplans.com.** By using Manage My Plan Manually service, you will receive objective recommendations from a leading independent investment advisor - all at no additional cost to you. The Manage My Plan Manually service uses a goal-based approach, allowing you to examine your unique financial situation. The service is designed to help you identify your retirement savings goals, determine how much money you should be contributing to meet your retirement goals, the specific funds you should be investing in and how you should allocate your assets. Features of Manage My Plan Manually include:

- Research and reports about your plan investment options
- Tools to help you set retirement goals and establish an asset allocation strategy
- Specific, independent, professional investment advice to help you create a diversified portfolio
- Objective investment advice
- Personalized investment option recommendations that factor in your unique financial situation and savings objectives

HAVE MORNINGSTAR MANAGE MY PLAN

Is a managed accounts service right for me?

Ask yourself the following questions:

- Do I enjoy spending time managing my investment portfolio?
- Do I read material on investing for retirement?
- Have I rebalanced my investment portfolio in the last year?
- Do I know what asset allocation may be right for me?
- Do I currently work with a financial professional who helps me manage my money?
- Do I mind paying a fee for professional investment advice?

If you answered "no" to any of these questions, then the Have Morningstar Manage My Plan service may be right for you. The program is designed to provide you with recommendations from a Morningstar Investment Management LLC investment professional. The program offers you professional investment selection and will:

- Assist in targeting your retirement goal
- Recommend an appropriate savings level to help you achieve that goal
- Provide regular investment updates
- Monitor your account quarterly, which can help save you time in that you don't have to manage your account on an ongoing basis

To get your personalized retirement strategy, visit **www.voyaretirementplans.com** and click on "Get Advice." For more information, contact your financial professional.

MORNINGSTAR®

What can I expect when I sign up?

Voya will alert Morningstar Investment Management LLC to your decision to use the Have Morningstar Manage My Plan service. You will be able participate in the service when the accompanying enrollment information has been processed by Voya, and the data has been received, processed and accepted by Morningstar Investment Management LLC. Morningstar Investment Management LLC will instruct Voya to set your future contribution allocations and will also subsequently allocate your existing balance. You will receive confirmation of this activity to alert you that Morningstar Investment Management LLC's instructions have been executed. Additionally, several important actions are taken on your behalf. Because Morningstar Investment Management LLC is making investment strategy decisions for you, you will be blocked from making certain transactions that would undo the asset allocation that Morningstar Investment Management LLC has established. You should not attempt to execute the following transactions: Reallocate Balance, Fund Transfers, Future Allocation Changes or Scheduled Rebalancing. Once enrolled, you will not be eligible to utilize dollar cost averaging and/or scheduled account rebalancing programs.

You may cancel the service at any time by visiting **www.voyaretirementplans.com** and clicking on "Get Advice." You will then be directed to the Morningstar Retirement Manager website, where you will be able to cancel the service by clicking the "Cancel Service" link at the bottom of any page and following the instructions. Once you have opted out of the service on the Morningstar Retirement Manager site, Morningstar Investment Management LLC will notify Voya and we will promptly remove the transaction blocking described above. The Have Morningstar Manage My Plan service fees will cease upon such notification.

Important Considerations

If you have assets in a self-directed brokerage account, company stock, or options not available for investment and/or withdrawal, Morningstar Investment Management LLC will consider such investments in its recommendations, but may not provide specific analysis or suggest or implement reallocation of those assets. Also, under certain circumstances (such as where your sponsor requires your matching contribution to be invested in a particular fund), your entire account may not be eligible to receive Morningstar Investment Management LLC services. If you have multiple accounts in your plan, your account balance information for all accounts under the plan will be combined upon electing the Have Morningstar Manage My Plan service. Morningstar Investment Management LLC assumes that your assets are fully vested in your retirement plan(s) when they provide their recommendations.

The recommendations made by Morningstar Investment Management LLC may be influenced by the information provided to them about you and your financial situation. Please ensure the information used by Morningstar Investment Management LLC is complete and accurate, and updated on a timely basis. If you provide Morningstar Investment Management LLC with such information on their website or through your enrollment information, Morningstar Investment Management LLC will assume that it is accurate and timely. While visiting their site to update your personal information, you should also take the opportunity to review the fees currently assessed, as they may change each year.

Voya reserves the right to cancel your access to the Have Morningstar Manage My Plan service at any time without prior notice, including, but not limited to, as a result of any excessive trading restrictions imposed by Voya or a Fund Company. Please refer to your contract prospectus, prospectus summary or disclosure book for further information on the Voya Excessive Trading Policy. A copy of this policy can also be found on the participant website at **www.voyaretirementplans.com.** For additional information on a fund's excessive trading policy, please refer to the fund's prospectus.

Have Morningstar Manage My Plan Fees

A Voya company and Morningstar Investment Management LLC have entered into a License Agreement to make Morningstar Retirement Manager available to you. Under the License Agreement Voya is obligated to make certain payments to Morningstar Investment Management LLC. If you elect to utilize Have Morningstar Manage My Plan(a managed accounts service), fees will be deducted quarterly from your account at an annual rate (shown below) of your Managed Account Balance (defined below) and paid to Morningstar Investment Management LLC. Your Managed Account Balance is defined as your balance at the end of each fee period (not including any outstanding loans) minus any balance in company stock and minus any balance in a self-directed brokerage account. In addition, fees will be deducted from your account at an annual rate (shown below) of your Managed Account Balance, and paid to Voya as a fee for administrative and recordkeeping services associated with the Have Morningstar Manage My Plan service. This fee may provide a profit to Voya. The fee paid to Morningstar Investment Management LLC is reviewed annually and is subject to change based on the overall level of assets in the plan in which you participate. The fee breakpoints are generally at plan assets under $3 million, between $3 million and $10 million, and over $10 million. Fees are generally higher at lower plan asset levels. While the fee paid to Morningstar Investment Management LLC is subject to change up or down, the administrative fee payable to Voya may be lowered, but will not be raised. In the event the administrative fee payable to Voya is lowered, we will provide notice on our website. The maximum aggregate fees deducted from your account for the Have Morningstar Manage My Plan service is an annual rate of 1.00%. You may also consult your sponsor for current fee information at any time, and once you have enrolled, you can also visit the

Morningstar Retirement Manager website and utilize their calculator to see the maximum fee you might pay, expressed in dollars.

About Morningstar

Morningstar Investment Management LLC is a leading provider of investment advisory services for the retirement plan industry. They are a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., a company known for being a trusted source of insightful information on stocks, mutual funds, and other investment products.

Morningstar Retirement Manager is offered by and is the property of Morningstar Investment Management LLC ("Morningstar Investment Management LLC"), a registered investment advisor and a wholly owned subsidiary of Morningstar, Inc., and is intended for citizens and legal residents of the United States and its territories. Morningstar Investment Management LLC's advisory service relates solely to the investment options offered under the plan. Retirement plan funding products offered through Voya Financial Partners LLC (member SIPC) or other broker dealers with which it has selling agreements. Voya provides Morningstar Investment Management LLC with the plan's investment options and information about participants but the decisions regarding the advice provided are made by Morningstar Investment Management LLC. Voya and its companies are not affiliated with Morningstar Investment Management LLC or its affiliates, and receive no fee or other direct financial benefits from Morningstar Investment Management LLC in connection with the use of its services. The Morningstar name and logo are registered marks of Morningstar, Inc.

About Voya

Voya is a premier retirement, investment and insurance company serving the financial needs of approximately 13 million individual and institutional customers in the United States. The company's vision is to be America's Retirement Company and its guiding principle is centered on solving the most daunting financial challenge facing Americans today — retirement readiness. Working directly with clients and through a broad group of financial intermediaries, independent producers, affiliated advisors and dedicated sales specialists, Voya provides a comprehensive portfolio of asset accumulation, asset protection and asset distribution products and services. With a dedicated workforce of approximately 7,000 employees, Voya is grounded in a clear mission to make a secure financial future possible — one person, one family and one institution at a time.

Voya provides the Morningstar Retirement Manager platform as an available service through our product suite.

Important Information

The annual fees detailed below are deducted from participant accounts on a quarterly basis. The percentages are based on the total account balance less any loan balance or assets held in company stock.

Have Morningstar Manage My Plan fee, paid to Morningstar: 0.28%

Administrative and recordkeeping fee, paid to Voya: 0.28%

Temporary Fund Allocation

Pending receipt of Morningstar Investment Management's investment instructions, your Plan Sponsor has chosen the following fund(s) to allocate any balances or contributions that may be applied between the time you enroll and when Voya receives and processes Morningstar's instructions.

Fund Name (Fund Number)	Allocation %
Voya Fixed Account (4062)	100%

*Voya refers to Voya Retirement Insurance and Annuity Company or Voya Institutional Plan Services, LLC.

159678 3010423.C.P-2 CN0913-12426-1015
PLAN NUMBER/BILLING GROUP 814790

Disclosure and Glossary

Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095. Plan administrative services are provided by VRIAC or Voya Institutional Plan Services, LLC. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. Annuities are also issued by ReliaStar Life Insurance Company of New York ("RLNY"), 1000 Woodbury Road, Woodbury, NY 11797. Annuities issued by VRIAC and RLNY are distributed by Voya Financial Partners, LLC. VRIAC and RLNY are admitted and issue products in the state of New York. VRIAC and RLNY are members of the Voya® family of companies. Products and services may vary by state and may not be available in all states.

All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for meeting all its obligations.

You should consider the investment objectives, risks, charges and expenses of the investment options offered through a retirement plan carefully before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing. You can obtain a free prospectus for the portfolio/fund and/or the separate account prior to making an investment decision or at any time by contacting your local representative or 800-584-6001. If a different toll-free number is shown on the first page of the prospectus summary or in your enrollment material, please call that number.

If you participate in an IRC Section 403(b), 401 or 457 retirement plan funded by an SEC registered group annuity contract, this material must be preceded or accompanied by a prospectus summary for the contract.
If you are an individual contract holder of an individual retirement annuity or a non-qualified annuity, this material must be preceded or accompanied by a prospectus for the contract.

Morningstar Category
While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

Investment Objective and Strategy
For mutual funds and variable annuity/life products, this is a summary of the Investment Objectives and Policy section found in every prospectus. It states the objective of the fund and how the manager(s) intend to invest to achieve this objective. It includes any limitations to the fund's investment policies, as well as any share class structure differences, previous names, mergers, liquidation, and opening and closing information. For separate accounts, the investment strategy is typically written by the asset manager.

Volatility and Risk
Although volatility and risk are closely related, the volatility measure is different from the Morningstar risk measure (a component of the star rating) shown at the top of each page. The risk measure compares a fund with other funds in its star rating group, while the volatility measure shows where the fund ranks relative to all mutual funds.

Low: In the past, this investment has shown a relatively small range of price fluctuations relative to other investments within the category. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a more conservative investment strategy.

Moderate: Moderate: In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments within the category. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

High: In the past, this investment has shown a wide range of price fluctuations relative to other investments within the category. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments within different portfolio makeups or investment strategies.

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however is shown.

Risk Measures
Standard Deviation: A statistical measure of the volatility of the fund's returns.

Beta: Beta is a measure of a fund's sensitivity to market movements, as defined by a benchmark index. It measures the relationship between an investment's excess return over 90-day Treasury-bills and the excess return of the benchmark index. By definition, the beta of the benchmark is 1.00. A fund with a beta greater than 1 is more volatile than the market, and a fund with a beta less than 1 is less volatile than the market. A fund with a 1.10 beta has performed 10% better than its benchmark index (after deducting the T-bill rate) in up markets, and 10% worse in down markets, assuming all other factors remain constant. A beta of 0.85 indicates that the fund has performed 15% worse than the index in up markets, and 15% better in down markets. A low beta does not imply that the fund has a low level of volatility; rather, it means only that the fund's market-related risk is low.

Prospectus Risk
As with any mutual fund, you could lose money on your investment unless otherwise noted. The share price of the fund normally changes daily based on changes in the value of the securities that the fund holds. The investment strategies that the sub advisor uses may not produce the intended results. Additional information about the investment risks are provided on the applicable fund fact sheets. For detailed information about these risks, please refer to the fund's prospectus.

NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Active Management Risk: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Amortized Cost Risk: If the deviation between the portfolio's amortized value per share and its market-based net asset value per share results in material dilution or other unfair results to shareholders, the portfolio's board will take action to counteract these results, including potentially suspending redemption of shares or liquidating the portfolio.

Asset Transfer Program Risk: The portfolio is subject to unique risks because of its use in connection with certain guaranteed benefit programs, frequently associated with insurance contracts. To fulfill these guarantees, the advisor may make large transfers of assets between the portfolio and other affiliated portfolios. These transfers may subject the shareholder to increased costs if the asset base is substantially reduced and may cause the portfolio to have to purchase or sell securities at inopportune times.

Bank Loans Risk: Investments in bank loans, also known as senior loans or floating-rate loans, are rated below-investment grade and may be subject to a greater risk of default than are investment-grade loans, reducing the potential for income and potentially leading to impairment of the collateral provided by the borrower. Bank loans pay interest at rates that are periodically reset based on changes in interest rates and may be subject to increased prepayment and liquidity 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.

Cash Drag Risk: The portfolio may fail to meet its investment objective because of positions in cash and equivalents.

Cash Transactions Risk: Redemptions of exchange-traded fund shares for cash, rather than in-kind securities, may require the portfolio to sell securities. This may increase shareholder tax liability, potentially through capital gain distributions.

Disclosure and Glossary

China Region Risk: Investing in the China region, including Hong Kong, the People's Republic of China, and Taiwan, may be subject to greater volatility because of the social, regulatory, and political risks of that region, as well as the Chinese government's significant level of control over China's economy and currency. A disruption of relations between China and its neighbors or trading partners could severely impact China's export-based economy.

Closed-End Fund Risk: Investments in closed-end funds ("CEF") generally reflect the risks of owning the underlying securities, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of CEFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

Commodity Risk: Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

Compounding Risk: Because the investment is managed to replicate a multiple or inverse multiple of an index over a single day (or similar short-term period), returns for periods longer than one day will generally reflect performance that is greater or less than the target in the objective because of compounding. The effect of compounding increases during times of higher index volatility, causing long-term results to further deviate from the target objective.

Conflict of Interest Risk: A conflict of interest may arise if the advisor makes an investment in certain underlying funds based on the fact that those funds are also managed by the advisor or an affiliate or because certain underlying funds may pay higher fees to the advisor do than others. In addition, an advisor's participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets.

Convertible Securities Risk: Investments in convertible securities may be subject to increased interest-rate risks, rising in value as interest rates decline and falling in value when interest rates rise, in addition to their market value depending on the performance of the common stock of the issuer. Convertible securities, which are typically unrated or rated lower than other debt obligations, are secondary to debt obligations in order of priority during a liquidation in the event the issuer defaults.

Country or Region Risk: Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

Credit and Counterparty Risk: The issuer or guarantor of a fixed-income security, counterparty to an over-the-counter derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit Rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

Credit Default Swaps Risk: Credit default swaps insure the buyer in the event of a default of a fixed-income security. The seller of a credit default swap receives premiums and is obligated to repay the buyer in the event of a default of the underlying creditor. Investments in credit default swaps may be subject to increased counterparty, credit, and liquidity risks.

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. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

Custody Risk: Foreign custodial and other foreign financial services are generally more expensive than they are in the United States and may have limited regulatory oversight. The investment may have trouble clearing and settling trades in less-developed markets, and the laws of some countries may limit the investment's ability to recover its assets in the event the bank, depository, or agent holding those assets goes into bankruptcy.

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. Depositary receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities.

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. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Distressed Investments Risk: Investments in distressed or defaulted investments, which may include loans, loan participations, bonds, notes, and issuers undergoing bankruptcy organization, are often not publicly traded and face increased price volatility and liquidity risk. These securities are subject to the risk that the advisor does not correctly estimate their future value, which may result in a loss of part or all of the investment.

Dollar Rolls Risk: Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions. In addition, any investments purchased with the proceeds of a security sold in a dollar rolls transaction may lose value.

Early Close/Late Close/Trading Halt Risk: The investment may be unable to rebalance its portfolio or accurately price its holdings if an exchange or market closes early, closes late, or issues trading halts on specific securities or restricts the ability to buy or sell certain securities or financial instruments. Any of these scenarios may cause the investment to incur substantial trading losses.

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.

ETF Risk: Investments in exchange-traded funds ("ETF") generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

ETN Risk: Investments in exchange-traded notes ("ETN") may be subject to the risk that their value is reduced because of poor performance of the underlying index or a downgrade in the issuer's credit rating, potentially resulting in default. The value of these securities may also be impacted by time to maturity, level of supply and demand, and volatility and lack of liquidity in underlying markets, among other factors. The portfolio bears its proportionate share of fees and expenses associated with investment in ETNs, and its decision to sell these holdings may be limited by the availability of a secondary market.

Event-Driven Investment/ Arbitrage Strategies

Disclosure and Glossary

Risk: Arbitrage strategies involve investment in multiple securities with the expectation that their prices will converge at an expected value. These strategies face the risk that the advisor's price predictions will not perform as expected. Investing in event-driven or merger arbitrage strategies may not be successful if the merger, restructuring, tender offer, or other major corporate event proposed or pending at the time of investment is not completed on the terms contemplated.

Extension Risk: The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline.

Financials Sector Risk: Concentrating assets in the financials sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of economic recession, availability of credit, volatile interest rates, government regulation, and other factors.

Fixed Income Securities Risk: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

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. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Forwards Risk: Investments in forwards may increase volatility and be subject to additional market, active management, currency, and counterparty risks as well as liquidity risk if the contract cannot be closed when desired. Forwards purchased on a when-issued or delayed-delivery basis may be subject to risk of loss if they decline in value prior to delivery, or if the counterparty defaults on its obligation.

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.

Growth Investing Risk: Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

Hedging Strategies Risk: The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

High Portfolio Turnover Risk: Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year.

High Yield Securities Risk: Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

Income Risk: The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

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. The risk of expenses increasing because of a decrease in average net assets is heightened when markets are volatile.

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. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Industry and Sector Investing Risk: Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Inflation/Deflation Risk: A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform. Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Inflation-Protected Securities Risk: Unlike other fixed-income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

Interest Rate Risk: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Intraday Price Performance Risk: The investment is rebalanced according to the investment objective at the end of the trading day, and its reported performance will reflect the closing net asset value. A purchase at the intraday price may generate performance that is greater or less than reported performance.

Inverse Floaters Risk: Investments in inverse floaters may be subject to increased price volatility compared with fixed-rate bonds that have similar credit quality, redemption provisions, and maturity. The performance of inverse floaters tends to lag fixed-rate bonds in rising long-term interest-rate environments and exceed them in falling or stable long-term interest-rate environments.

Investment-Grade Securities Risk: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

IPO Risk: Investing in initial public offerings ("IPO") may increase volatility and have a magnified impact on performance. IPO shares may be sold shortly after purchase, which can increase portfolio turnover and expenses, including commissions and transaction costs. Additionally, IPO shares are subject to increased market, liquidity, and issuer risks.

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, regulatory, market, or economic developments.

Large Cap Risk: Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those

securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

Lending Risk: Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, 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.

Leverage Risk: Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

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.

Management Risk: Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

Market Trading Risk: Because shares of the investment are traded on the secondary market, investors are subject to the risks that shares may trade at a premium or discount to net asset value. There is no guarantee that an active trading market for these shares will be maintained.

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.

Master/Feeder Risk: The portfolio is subject to unique risks related to the master/feeder structure. Feeder funds bear their proportionate share of fees and expenses associated with investment in the master fund. The performance of a feeder fund can be impacted by the actions of other feeder funds, including if a larger feeder fund maintains voting control over the operations of the master fund or if large-scale redemptions by another feeder fund increase the proportionate share of costs of the master fund for the remaining feeder funds.

Maturity/Duration Risk: Securities with longer maturities or durations typically have higher yields but may be subject to increased interest-rate risk and price volatility compared with securities with shorter maturities, which have lower yields but greater price stability.

Mid-Cap Risk: Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

MLP Risk: Investments in master limited partnerships ("MLP") may be subject to the risk that their value is reduced because of poor performance of the underlying assets or if they are not treated as partnerships for federal income tax purposes. Investors in MLPs have more-limited control and voting rights on matters affecting the partnership compared with shareholders of common stock.

Money Market: The risks pertaining to money market funds, those in compliance with Rule 2a-7 under the Investment Company Act of 1940, vary depending on the fund's operations as reported in SEC Form N-MFP. Institutional money market funds are considered those that are required to transact at a floating net asset value. These funds can experience capital gains and losses in nor

Voya Fixed Account

The Voya Fixed Account is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC" or the "Company"). The Voya Fixed Account is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, which is solely responsible for all obligations under its contracts.

Asset Class: **Stability of Principal**

Important Information
This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

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

Objective
Stability of principal is the primary objective of this investment option. The Voya Fixed Account guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features
The Voya Fixed Account is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on the ability to move funds into or out of this investment option or among investment options in general. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

Withdrawals from the Voya Fixed Account for reasons other than the payment of benefits to participants may be subject to a Market Value Adjustment ("MVA") and a surrender charge. Please refer to your contract prospectus, contract prospectus summary or disclosure booklet, as applicable, for more information.

Restrictions on Transfers from the Voya Fixed Account
Transfers from the Voya Fixed Account may be subject to either an “equity wash” or “percentage limitation” provision. Equity wash will apply on transfers from the Voya Fixed Account unless certain optional services are elected by the Contract Holder (as defined in the contract), which allow for the percentage limitation provision to be selected by the Contract Holder in lieu of equity wash. It is important that you understand these restrictions prior to making investment decisions and transacting your account. For more information regarding transfer restrictions applicable to your plan’s investment options please contact the Customer Contact Center at (800) 584-6001.

Equity Wash Provision
For plans with no competing investment options (as defined below) in the investment line-up, transfers from the Voya Fixed Account can be made at any time without limitations or restrictions. However, if the plan does have competing investment options, then transfers from the Voya Fixed Account are allowed at any time from your participant account provided:
- The transfer is not directed into a competing investment option;
- A transfer into a competing investment option from any non-competing investment option has not occurred within 90 calendar days; and
- A partial surrender has not occurred within 90 calendar days.

Transfers into a competing investment option from another investment option are allowed at any time provided that no prior transfers from the Voya Fixed Account have occurred within 90 calendar days.

A “competing investment option” is defined as any investment option under the contract or other contract or investment program offered by the Company or its affiliates or other financial providers in connection with your plan which:
- Provides a direct or indirect guarantee of investment performance;
- Is, or may be, invested primarily in assets other than common or preferred stock;
- Is, or may be, invested primarily in financial vehicles, (such as mutual funds, trusts and insurance company contracts) which are invested in assets other than common or preferred stock;
- Is available through an account with a brokerage firm designated by the Company and made available by the Contract Holder as an additional investment option under the plan;
- Is a self-directed brokerage arrangement;
- Is any fund with similar characteristics to the above as reasonably determined by the Company; or
- Is any fund with a targeted duration of less than three years (e.g. money market funds).

Percentage Limitation Provision
Transfers are permitted from the Voya Fixed Account to any of the other investment options, but such transfers are limited by a percentage that may vary at our discretion. The percentage VRIAC permits you to transfer will never be less than 10% of the amount you have in the Voya Fixed Account on January 1 of a calendar year. VRIAC may allow a higher percentage. However, if for each of the four consecutive prior calendar years, you have annually transferred from the Voya Fixed Account the maximum amount allowed and have made no new contributions to the Voya Fixed Account within that period, the entire balance may be transferred regardless of the maximum percentage then allowed. Or, if your account has less than $2,000 in the Voya Fixed Account, you may transfer the entire balance to another investment option.

Interest Rate Structure
The Voya Fixed Account guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the product as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period - currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

Currently, the guaranteed minimum floor rate equals the GMIR. The current rate to be credited under a contract may be higher than the GMIR/guaranteed minimum floor rate and may be changed at any time, except that VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company (“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 Institutional Trust Company. 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.

13.028-222 (07/22)
CN1441126_1222

Voya Intermediate Bond Fund - Class R6

Release Date
06-30-22

Category
Intermediate Core-Plus Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to maximize total return through income and capital appreciation.

Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds, including but not limited to corporate, government and mortgage bonds, which, at the time of purchase, are rated investment-grade (e.g., rated at least BBB- by S&P Global Ratings or Baa3 by Moody's Investors Service, Inc.) or have an equivalent rating by a nationally recognized statistical rating organization ("NRSRO"), or are of comparable quality if unrated.

Past name(s) : ING Intermediate Bond R6.

Volatility and Risk

Volatility as of 06-30-22

Investment

Low	Moderate	High

Category

Risk Measures as of 06-30-22	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	5.85	1.28	1.06
3 Yr Beta	1.12	—	1.11

Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Quantitative Investing, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Socially Conscious, China Region, Credit Default Swaps, Financials Sector

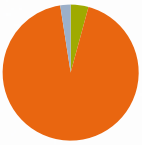
Important Information

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.

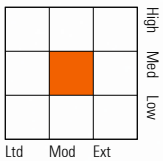
Portfolio Analysis

Composition as of 05-31-22



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	93.3
Cash	4.2
Other	2.5

Morningstar Fixed Income Style Box™ as of 12-31-21



Avg Eff Duration	6.60
Avg Eff Maturity	8.08

Top 10 Holdings as of 05-31-22	% Assets
Ultra US Treasury Bond Future Sept 22 09-21-22	3.18
United States Treasury Bonds 3.25% 05-15-42	2.74
US Treasury Bond Future Sept 22 09-21-22	2.07
United States Treasury Notes 2.5% 04-30-24	1.94
United States Treasury Bonds 2.25% 02-15-52	1.71
Ultra 10 Year US Treasury Note Future 09-21-22	1.56
10 Year Treasury Note Future Sept 22 09-21-22	1.48
United States Treasury Notes 2.75% 04-30-27	1.25
Federal National Mortgage Associatio 0% 06-15-52	0.92
United States Treasury Notes 2.875% 05-15-32	0.90

Morningstar F-I Sectors as of 05-31-22	% Fund
Government	16.32
Corporate	32.75
Securitized	46.67
Municipal	0.03
Cash/Cash Equivalents	4.23
Other	0.00

Credit Analysis: % Bonds as of 12-31-21

AAA	34	BB	10
AA	4	B	5
A	18	Below B	1
BBB	27	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.30% of fund assets
Net Prosp Exp Ratio	0.30% of fund assets
Management Fee	0.27%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	05-31-13
Total Fund Assets ($mil)	8,423.7
Annual Turnover Ratio %	222.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Matthew Toms, CFA. Since 2010.
Randall Parrish, CFA. Since 2017.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC

Notes

The adviser is contractually obligated to limit expenses to 0.50% for Class R6 shares through August 1, 2022. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

Vanguard® Target Retirement 2020 Fund - Investor Shares

Release Date
06-30-22

Category
Target-Date 2020

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2020 Inv.

Volatility and Risk

Volatility as of 06-30-22

Investment

Low	Moderate	High

Category

Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.81	0.53	0.99
3 Yr Beta	0.82	—	1.00

Principal Risks

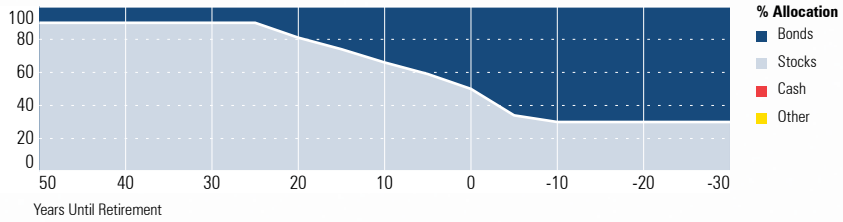
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

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

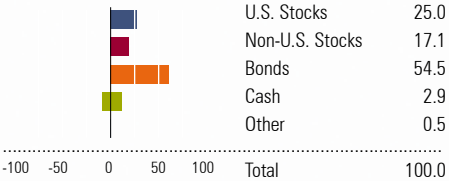
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed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

Allocation of Stocks and Bonds



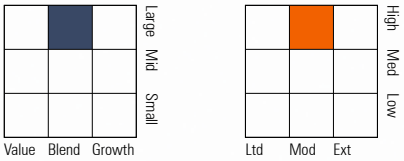
Portfolio Analysis

Composition as of 06-30-22



	% Net
U.S. Stocks	25.0
Non-U.S. Stocks	17.1
Bonds	54.5
Cash	2.9
Other	0.5
Total	100.0

Morningstar Style Box™ as of 06-30-22(EQ) ; 05-31-22(F-I)



Top 5 Holdings as of 06-30-22	% Assets
Vanguard Total Bond Market II Idx Inv	31.43
Vanguard Total Stock Mkt Idx Instl Pls	25.38
Vanguard Total Intl Stock Index Inv	17.48
Vanguard Total Intl Bd II Idx Insl	14.00
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	10.59

Morningstar Super Sectors as of 06-30-22	% Fund
Cyclical	35.47
Sensitive	42.38
Defensive	22.13

Credit Analysis: % Bonds as of 05-31-22

AAA	64	BB	0
AA	8	B	0
A	14	Below B	0
BBB	13	Not Rated	0

Morningstar F-I Sectors as of 06-30-22	% Fund
Government	55.42
Corporate	16.12
Securitized	11.79
Municipal	0.33
Cash/Cash Equivalents	4.41
Other	11.93

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	06-07-06
Total Fund Assets ($mil)	43,143.2
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

13.1296-222 (07/22)
CN1943339_1223

Vanguard® Target Retirement 2025 Fund - Investor Shares

Release Date
06-30-22

Category
Target-Date 2025

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2025 Inv.

Volatility and Risk

Volatility as of 06-30-22

Investment

Low	Moderate	High

Category

Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.54	0.62	1.04
3 Yr Beta	0.97	—	1.05

Principal Risks

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

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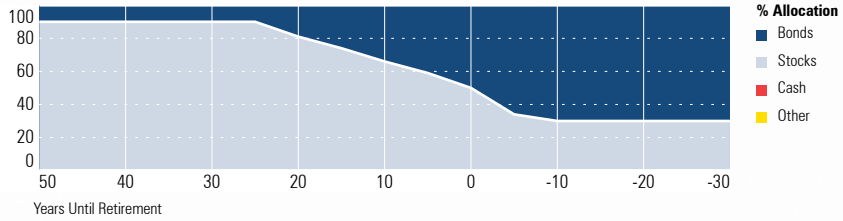
Allocation of Stocks and Bonds

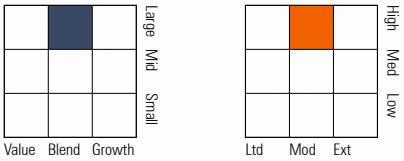


Portfolio Analysis

Composition as of 06-30-22

	% Net
U.S. Stocks	31.9
Non-U.S. Stocks	21.7
Bonds	43.4
Cash	2.6
Other	0.5
Total	100.0

Morningstar Style Box™ as of 06-30-22(EQ) ; 05-31-22(F-I)



Top 5 Holdings as of 06-30-22	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	32.33
Vanguard Total Bond Market II Idx Inv	28.58
Vanguard Total Intl Stock Index Inv	22.17
Vanguard Total Intl Bd II Idx Insl	12.67
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	3.15

Morningstar Super Sectors as of 06-30-22	% Fund
Cyclical	35.47
Sensitive	42.41
Defensive	22.13

Credit Analysis: % Bonds as of 05-31-22

AAA	59	BB	0
AA	9	B	0
A	16	Below B	0
BBB	15	Not Rated	0

Morningstar F-I Sectors as of 06-30-22	% Fund
Government	50.34
Corporate	17.97
Securitized	13.15
Municipal	0.37
Cash/Cash Equivalents	4.92
Other	13.26

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	10-27-03
Total Fund Assets ($mil)	74,493.0
Annual Turnover Ratio %	7.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

13.926-222 (07/22)
CN1943339_1223

Vanguard® Target Retirement 2030 Fund - Investor Shares

Release Date
06-30-22

Category
Target-Date 2030

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2030 Inv.

Volatility and Risk

Volatility as of 06-30-22

Investment

Low	Moderate	High

Category

Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.82	0.69	1.01
3 Yr Beta	1.08	—	1.02

Principal Risks

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

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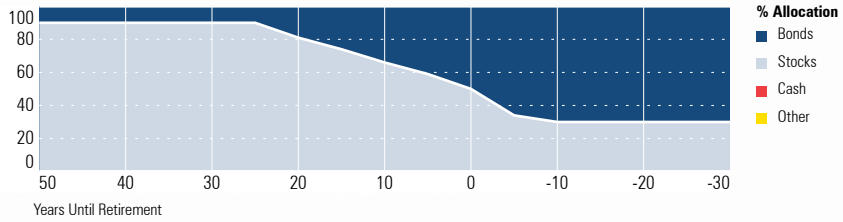
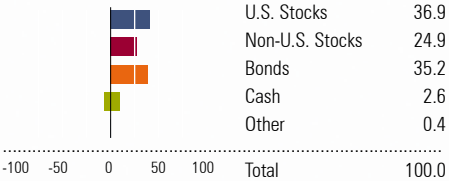
Allocation of Stocks and Bonds



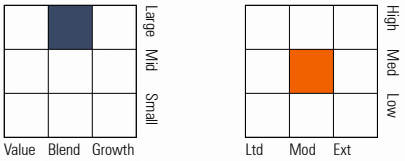
Portfolio Analysis

Composition as of 06-30-22



	% Net
U.S. Stocks	36.9
Non-U.S. Stocks	24.9
Bonds	35.2
Cash	2.6
Other	0.4
Total	100.0

Morningstar Style Box™ as of 06-30-22(EQ) ; 05-31-22(F-I)



Top 5 Holdings as of 06-30-22	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	37.38
Vanguard Total Intl Stock Index Inv	25.49
Vanguard Total Bond Market II Idx Inv	24.97
Vanguard Total Intl Bd II Idx Insl	10.99

Morningstar Super Sectors as of 06-30-22	% Fund
Cyclical	35.45
Sensitive	42.40
Defensive	22.14

Credit Analysis: % Bonds as of 05-31-22

AAA	56	BB	0
AA	10	B	0
A	17	Below B	0
BBB	16	Not Rated	0

Morningstar F-I Sectors as of 06-30-22	% Fund
Government	47.09
Corporate	18.93
Securitized	13.86
Municipal	0.39
Cash/Cash Equivalents	5.87
Other	13.87

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	06-07-06
Total Fund Assets ($mil)	76,477.0
Annual Turnover Ratio %	6.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

13.1297-222 (07/22)
CN1943339_1223

Vanguard® Target Retirement 2035 Fund - Investor Shares

Release Date
06-30-22

Category
Target-Date 2035

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2035 Inv.

Volatility and Risk

Volatility as of 06-30-22

Investment

Low	Moderate	High

Category

Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.06	0.75	0.98
3 Yr Beta	1.18	—	0.99

Principal Risks

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

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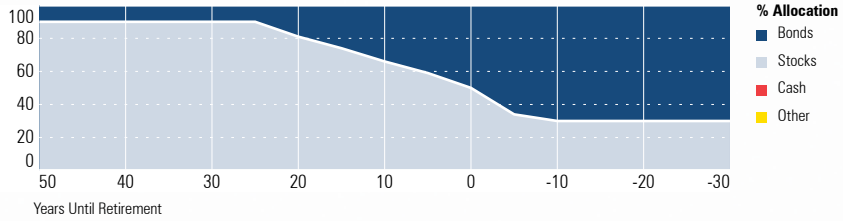
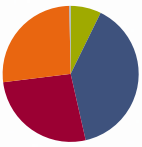
Allocation of Stocks and Bonds



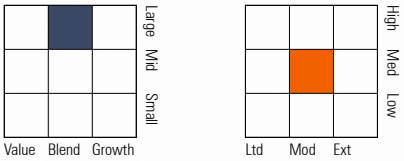
Portfolio Analysis

Composition as of 06-30-22



	% Assets
U.S. Stocks	39.2
Non-U.S. Stocks	26.6
Bonds	26.6
Cash	7.3
Other	0.3

Morningstar Style Box™ as of 06-30-22(EQ) ; 05-31-22(F-I)



Top 5 Holdings as of 06-30-22	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	41.70
Vanguard Total Intl Stock Index Inv	28.59
Vanguard Total Bond Market II Idx Inv	19.78
Vanguard Total Intl Bd II Idx Insl	8.74

Morningstar Super Sectors as of 06-30-22	% Fund
Cyclical	35.47
Sensitive	42.41
Defensive	22.13

Credit Analysis: % Bonds as of 05-31-22

AAA	56	BB	0
AA	10	B	0
A	17	Below B	0
BBB	16	Not Rated	0

Morningstar F-I Sectors as of 06-30-22	% Fund
Government	46.22
Corporate	18.56
Securitized	13.58
Municipal	0.38
Cash/Cash Equivalents	7.61
Other	13.65

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	10-27-03
Total Fund Assets ($mil)	74,223.4
Annual Turnover Ratio %	6.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2040 Fund - Investor Shares

Release Date
06-30-22

Category
Target-Date 2040

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2040 Inv.

Volatility and Risk

Volatility as of 06-30-22

Investment

Low	Moderate	High

Category

Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.30	0.82	0.98
3 Yr Beta	1.28	—	0.98

Principal Risks

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

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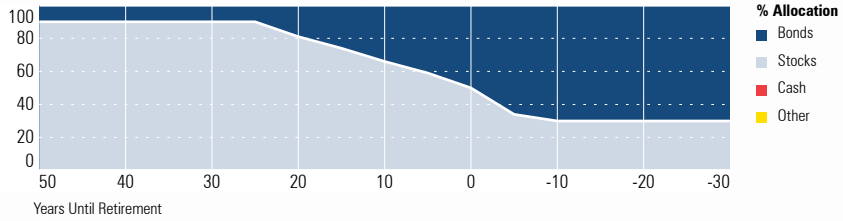
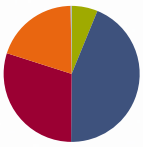
Allocation of Stocks and Bonds



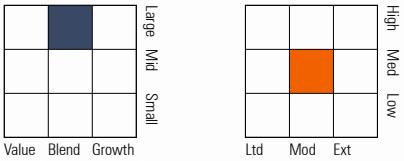
Portfolio Analysis

Composition as of 06-30-22



	% Assets
U.S. Stocks	43.9
Non-U.S. Stocks	29.8
Bonds	19.8
Cash	6.2
Other	0.2

Morningstar Style Box™ as of 06-30-22(EQ) ; 05-31-22(F-I)



Top 5 Holdings as of 06-30-22	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	46.15
Vanguard Total Intl Stock Index Inv	31.60
Vanguard Total Bond Market II Idx Inv	14.60
Vanguard Total Intl Bd II Idx Insl	6.36

Morningstar Super Sectors as of 06-30-22	% Fund
Cyclical	35.46
Sensitive	42.40
Defensive	22.13

Credit Analysis: % Bonds as of 05-31-22

AAA	56	BB	0
AA	10	B	0
A	17	Below B	0
BBB	16	Not Rated	0

Morningstar F-I Sectors as of 06-30-22	% Fund
Government	44.79
Corporate	18.04
Securitized	13.22
Municipal	0.37
Cash/Cash Equivalents	10.46
Other	13.12

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	06-07-06
Total Fund Assets ($mil)	63,766.4
Annual Turnover Ratio %	7.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

13.1298-222 (07/22)
CN1943339_1223

Vanguard® Target Retirement 2045 Fund - Investor Shares

Release Date
06-30-22

Category
Target-Date 2045

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2045 Inv.

Volatility and Risk

Volatility as of 06-30-22

Investment

Low	Moderate	High

Category

Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.55	0.89	1.01
3 Yr Beta	1.38	—	1.01

Principal Risks

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

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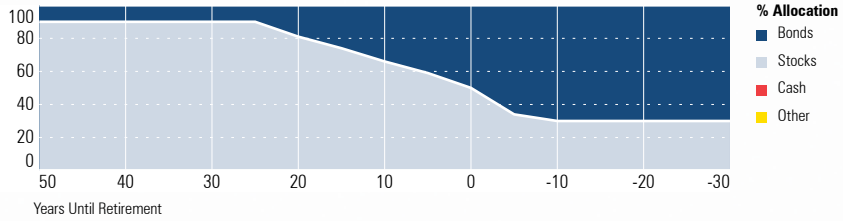
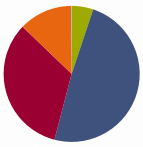
Allocation of Stocks and Bonds



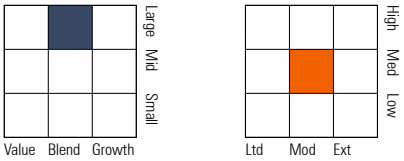
Portfolio Analysis

Composition as of 06-30-22



	% Assets
U.S. Stocks	48.9
Non-U.S. Stocks	33.1
Bonds	12.7
Cash	5.1
Other	0.2

Morningstar Style Box™ as of 06-30-22(EQ) ; 05-31-22(F-I)



Top 5 Holdings as of 06-30-22	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	50.76
Vanguard Total Intl Stock Index Inv	34.68
Vanguard Total Bond Market II Idx Inv	9.15
Vanguard Total Intl Bd II Idx Insl	4.06

Morningstar Super Sectors as of 06-30-22	% Fund
Cyclical	35.45
Sensitive	42.40
Defensive	22.14

Credit Analysis: % Bonds as of 05-31-22

AAA	56	BB	0
AA	10	B	0
A	17	Below B	0
BBB	16	Not Rated	0

Morningstar F-I Sectors as of 06-30-22	% Fund
Government	41.93
Corporate	16.83
Securitized	12.30
Municipal	0.34
Cash/Cash Equivalents	16.19
Other	12.42

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	10-27-03
Total Fund Assets ($mil)	59,082.1
Annual Turnover Ratio %	6.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Target Retirement 2050 Fund - Investor Shares

Release Date
06-30-22

Category
Target-Date 2050

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2050 Inv.

Volatility and Risk

Volatility as of 06-30-22

Investment

Low	Moderate	High

Category

Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.64	0.89	0.99
3 Yr Beta	1.39	—	0.99

Principal Risks

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

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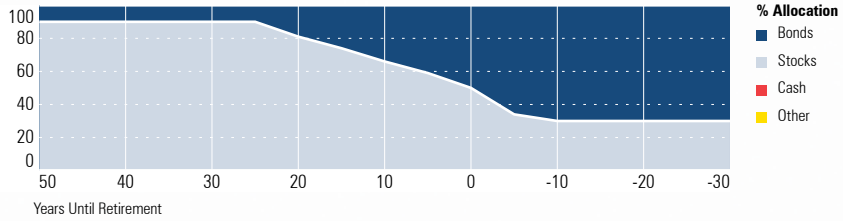
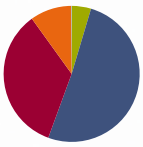
Allocation of Stocks and Bonds



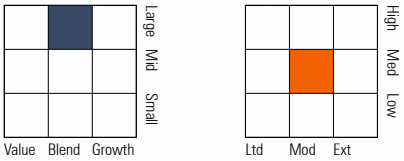
Portfolio Analysis

Composition as of 06-30-22



	% Assets
U.S. Stocks	51.0
Non-U.S. Stocks	34.5
Bonds	9.8
Cash	4.6
Other	0.1

Morningstar Style Box™ as of 06-30-22(EQ) ; 05-31-22(F-I)



Top 5 Holdings as of 06-30-22	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	52.61
Vanguard Total Intl Stock Index Inv	35.94
Vanguard Total Bond Market II Idx Inv	7.00
Vanguard Total Intl Bd II Idx Insl	3.18

Morningstar Super Sectors as of 06-30-22	% Fund
Cyclical	35.45
Sensitive	42.40
Defensive	22.14

Credit Analysis: % Bonds as of 05-31-22

AAA	56	BB	0
AA	10	B	0
A	17	Below B	1
BBB	16	Not Rated	0

Morningstar F-I Sectors as of 06-30-22	% Fund
Government	40.19
Corporate	16.05
Securitized	11.70
Municipal	0.33
Cash/Cash Equivalents	19.68
Other	12.06

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	06-07-06
Total Fund Assets ($mil)	46,942.3
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

13.1299-222 (07/22)
CN1943339_1223

Vanguard® Target Retirement 2055 Fund - Investor Shares

Release Date
06-30-22

Category
Target-Date 2055

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2055 Inv.

Volatility and Risk

Volatility as of 06-30-22

Investment

Low	Moderate	High

Category

Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.65	0.89	0.98
3 Yr Beta	1.39	—	0.99

Principal Risks

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

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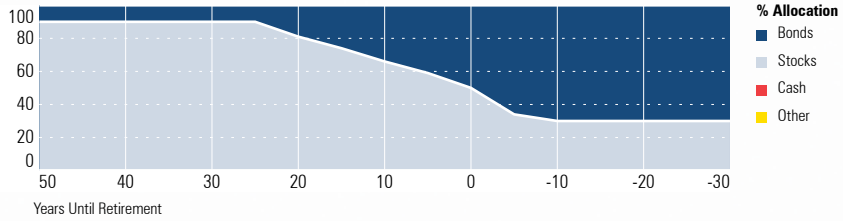
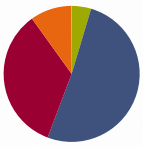
Allocation of Stocks and Bonds



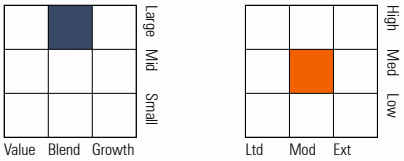
Portfolio Analysis

Composition as of 06-30-22



	% Assets
U.S. Stocks	51.1
Non-U.S. Stocks	34.3
Bonds	9.8
Cash	4.6
Other	0.1

Morningstar Style Box™ as of 06-30-22(EQ) ; 05-31-22(F-I)



Top 5 Holdings as of 06-30-22	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	52.76
Vanguard Total Intl Stock Index Inv	35.79
Vanguard Total Bond Market II Idx Inv	6.99
Vanguard Total Intl Bd II Idx Insl	3.16

Morningstar Super Sectors as of 06-30-22	% Fund
Cyclical	35.43
Sensitive	42.42
Defensive	22.15

Credit Analysis: % Bonds as of 05-31-22

AAA	56	BB	0
AA	10	B	0
A	17	Below B	0
BBB	16	Not Rated	0

Morningstar F-I Sectors as of 06-30-22	% Fund
Government	40.08
Corporate	16.03
Securitized	11.68
Municipal	0.33
Cash/Cash Equivalents	19.89
Other	12.00

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	08-18-10
Total Fund Assets ($mil)	28,554.8
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

13.2473-222 (07/22)
CN1943339_1223

Vanguard® Target Retirement 2060 Fund - Investor Shares

Release Date
06-30-22

Category
Target-Date 2060

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2060 Inv.

Volatility and Risk

Volatility as of 06-30-22

Investment

Low	Moderate	High

Category

Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.62	0.89	0.97
3 Yr Beta	1.39	—	0.98

Principal Risks

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

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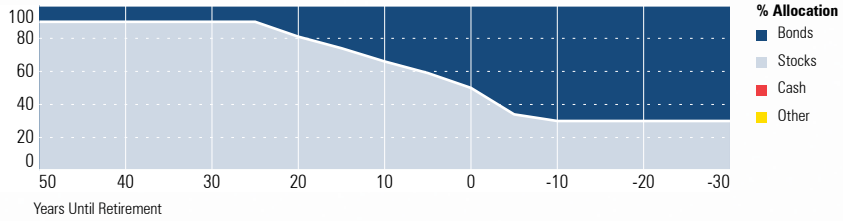
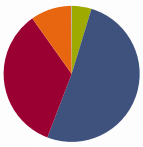
Allocation of Stocks and Bonds



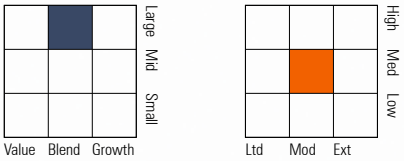
Portfolio Analysis

Composition as of 06-30-22



	% Assets
U.S. Stocks	51.1
Non-U.S. Stocks	34.4
Bonds	9.7
Cash	4.7
Other	0.1

Morningstar Style Box™ as of 06-30-22(EQ) ; 05-31-22(F-I)



Top 5 Holdings as of 06-30-22	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	52.72
Vanguard Total Intl Stock Index Inv	35.81
Vanguard Total Bond Market II Idx Inv	6.95
Vanguard Total Intl Bd II Idx Insl	3.12

Morningstar Super Sectors as of 06-30-22	% Fund
Cyclical	35.43
Sensitive	42.41
Defensive	22.14

Credit Analysis: % Bonds as of 05-31-22

AAA	56	BB	0
AA	10	B	0
A	17	Below B	0
BBB	16	Not Rated	0

Morningstar F-I Sectors as of 06-30-22	% Fund
Government	39.72
Corporate	15.91
Securitized	11.61
Municipal	0.32
Cash/Cash Equivalents	20.60
Other	11.83

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	01-19-12
Total Fund Assets ($mil)	13,873.6
Annual Turnover Ratio %	6.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

13.3447-222 (07/22)
CN1943339_1223

Vanguard® Target Retirement 2065 Fund - Investor Shares

Release Date
06-30-22

Category
Target-Date 2065+

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2065 Inv.

Volatility and Risk

Volatility as of 06-30-22

Investment

Low	Moderate	High

Category

Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.64	0.89	0.97
3 Yr Beta	1.39	—	0.97

Principal Risks

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

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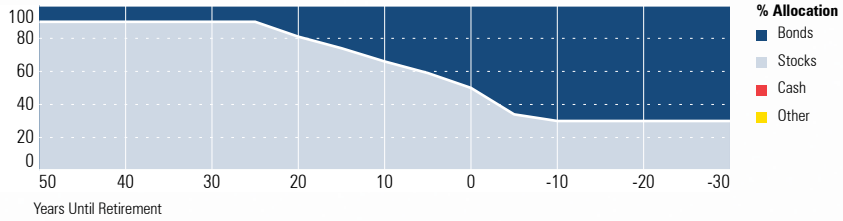
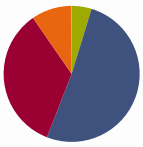
Allocation of Stocks and Bonds



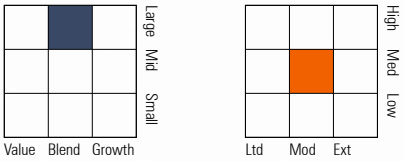
Portfolio Analysis

Composition as of 06-30-22



	% Assets
U.S. Stocks	51.2
Non-U.S. Stocks	34.5
Bonds	9.5
Cash	4.7
Other	0.1

Morningstar Style Box™ as of 06-30-22(EQ) ; 05-31-22(F-I)



Top 5 Holdings as of 06-30-22	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	52.82
Vanguard Total Intl Stock Index Inv	35.91
Vanguard Total Bond Market II Idx Inv	6.69
Vanguard Total Intl Bd II Idx Insl	3.16

Morningstar Super Sectors as of 06-30-22	% Fund
Cyclical	35.44
Sensitive	42.41
Defensive	22.14

Credit Analysis: % Bonds as of 05-31-22

AAA	55	BB	0
AA	10	B	0
A	18	Below B	1
BBB	16	Not Rated	0

Morningstar F-I Sectors as of 06-30-22	% Fund
Government	39.58
Corporate	15.67
Securitized	11.36
Municipal	0.32
Cash/Cash Equivalents	20.92
Other	12.15

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	07-12-17
Total Fund Assets ($mil)	3,055.4
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2017.
Walter Nejman. Since 2017.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

13.8995-222 (07/22)
CN1943339_1223

Vanguard Target Retirement 2070 Investor VSVNX

Benchmark	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Morningstar Lifetime Mod 2060 TR USD	—	—	—

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 06-28-22

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	*0.08%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	06-28-22
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

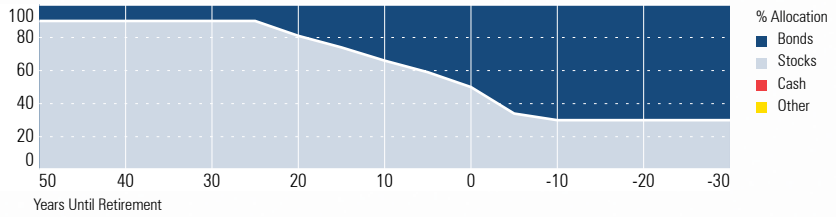
Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2065+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	—	—	—	—	—	-1.00
Benchmark Return %	—	—	—	—	—	-1.55
Category Average %	—	—	—	—	—	-1.11
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

Quarter End Returns as of 06-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	-1.00
Standardized Return %	—	—	—	—	—	-1.00

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis

Composition

Not Available

	% Assets
U.S. Stocks	—
Non-U.S. Stocks	—
Bonds	—
Cash	—
Other	—

Morningstar Style Box™ as of 06-30-22(EQ) ; 06-30-22(F-I)

Not Available

Not Available

Top 10 Holdings % Assets

Not Available

Annual Turnover Ratio %	—
Total Fund Assets ($mil)	—

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	0.00	28.47
Basic Materials	0.00	2.28
Consumer Cyclical	0.00	10.31
Financial Services	0.00	12.96
Real Estate	0.00	2.92
Sensitive	0.00	45.78
Communication Services	0.00	8.87
Energy	0.00	4.35
Industrials	0.00	8.31
Technology	0.00	24.25
Defensive	0.00	25.74
Consumer Defensive	0.00	7.41
Healthcare	0.00	15.23
Utilities	0.00	3.10

Principal Risks

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Vanguard® Target Retirement Income Fund - Investor Shares

Release Date
06-30-22

Category
Target-Date Retirement

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide current income and some capital appreciation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Past name(s) : Vanguard Target Retirement Income Inv.

Volatility and Risk

Volatility as of 06-30-22

Investment

Low	Moderate	High

Category

Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.89	0.37	0.93
3 Yr Beta	0.56	—	0.93

Principal Risks

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

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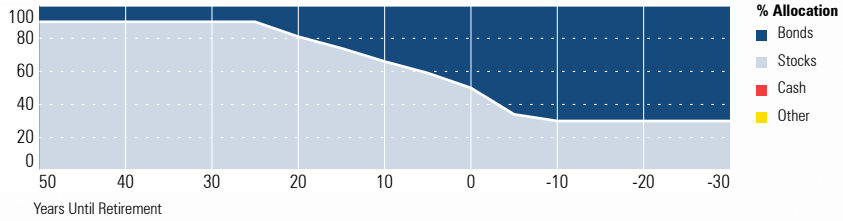
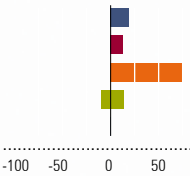
Allocation of Stocks and Bonds



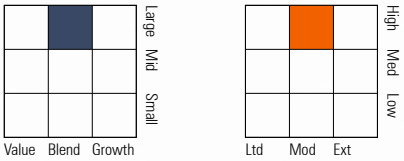
Portfolio Analysis

Composition as of 06-30-22



	% Net
U.S. Stocks	16.9
Non-U.S. Stocks	11.6
Bonds	67.7
Cash	3.2
Other	0.6
Total	100.0

Morningstar Style Box™ as of 06-30-22(EQ) ; 05-31-22(F-I)



Top 5 Holdings as of 06-30-22	% Assets
Vanguard Total Bond Market II Idx Inv	36.70
Vanguard Total Stock Mkt Idx Instl Pls	17.16
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.93
Vanguard Total Intl Bd II Idx Insl	16.09
Vanguard Total Intl Stock Index Inv	11.87

Morningstar Super Sectors as of 06-30-22	% Fund
Cyclical	35.49
Sensitive	42.38
Defensive	22.12

Credit Analysis: % Bonds as of 05-31-22

AAA	66	BB	0
AA	8	B	0
A	13	Below B	0
BBB	12	Not Rated	0

Morningstar F-I Sectors as of 06-30-22	% Fund
Government	57.88
Corporate	15.31
Securitized	11.21
Municipal	0.31
Cash/Cash Equivalents	4.11
Other	11.18

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	10-27-03
Total Fund Assets ($mil)	21,942.9
Annual Turnover Ratio %	6.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2013.
Walter Nejman. Since 2013.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

13.795-222 (07/22)
CN1943339_1223

Vanguard® 500 Index Fund - Admiral™ Shares

Release Date
06-30-22

Category
Large Blend

Investment Objective & Strategy

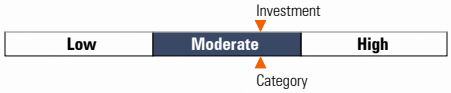
From the investment's prospectus

The investment seeks to track the performance of the Standard & Poor's 500 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 06-30-22



Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.64	1.00	0.99
3 Yr Beta	1.00	—	1.02

Principal Risks

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

Important Information

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

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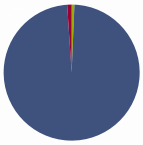
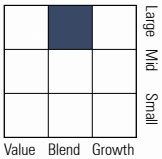
Portfolio Analysis

Composition as of 06-30-22



	% Assets
U.S. Stocks	98.3
Non-U.S. Stocks	1.1
Bonds	0.0
Cash	0.7
Other	0.0

Morningstar Style Box™ as of 06-30-22



	% Mkt Cap
Giant	49.14
Large	35.22
Medium	15.56
Small	0.07
Micro	0.00

Top 10 Holdings as of 06-30-22	% Assets
Apple Inc	6.55
Microsoft Corp	5.98
Amazon.com Inc	2.90
Alphabet Inc Class A	2.04
Alphabet Inc Class C	1.88
Tesla Inc	1.76
Berkshire Hathaway Inc Class B	1.54
UnitedHealth Group Inc	1.50
Johnson & Johnson	1.46
NVIDIA Corp	1.18

Morningstar Equity Sectors as of 06-30-22	% Fund
Cyclical	28.44
Basic Materials	2.28
Consumer Cyclical	10.31
Financial Services	12.93
Real Estate	2.92
Sensitive	45.81
Communication Services	8.87
Energy	4.36
Industrials	8.31
Technology	24.27
Defensive	25.76
Consumer Defensive	7.41
Healthcare	15.24
Utilities	3.11

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	11-13-00
Total Fund Assets ($mil)	465,023.7
Annual Turnover Ratio %	2.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Donald Butler, CFA. Since 2016.
Michelle Louie, CFA. Since 2017.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

13.899-222 (07/22)
CN1943339_1223

DFA Real Estate Securities Portfolio - Institutional Class

Release Date
06-30-22

Category
Real Estate

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund, using a market capitalization weighted approach, purchases readily marketable equity securities of companies whose principal activities include ownership, management, development, construction, or sale of residential, commercial or industrial real estate. It will principally invest in equity securities of companies in certain real estate investment trusts and companies engaged in residential construction and firms, except partnerships, whose principal business is to develop commercial property.

Past name(s) : DFA Real Estate Securities.

Volatility and Risk

Volatility as of 06-30-22

Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.91	1.07	0.93
3 Yr Beta	0.94	—	0.95

Principal Risks

Lending, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Other, Derivatives, Management, Real Estate/REIT Sector

Important Information

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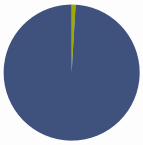
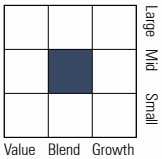
Portfolio Analysis

Composition as of 05-31-22



	% Assets
U.S. Stocks	99.0
Non-U.S. Stocks	0.1
Bonds	0.0
Cash	0.9
Other	0.0

Morningstar Style Box™ as of 05-31-22



	% Mkt Cap
Giant	0.00
Large	42.00
Medium	44.64
Small	10.98
Micro	2.38

Top 10 Holdings as of 05-31-22	% Assets
American Tower Corp	8.56
Prologis Inc	6.90
Crown Castle International Corp	6.00
Equinix Inc	4.52
Public Storage	3.81
Realty Income Corp	2.99
Welltower OP LLC	2.94
Digital Realty Trust Inc	2.90
Simon Property Group Inc	2.75
SBA Communications Corp	2.65

Morningstar Equity Sectors as of 05-31-22	% Fund
Cyclical	100.00
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	100.00
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.20% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	0.17%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	01-05-93
Total Fund Assets ($mil)	8,932.3
Annual Turnover Ratio %	5.00
Fund Family Name	Dimensional Fund Advisors

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-28-23	0.02

Portfolio Manager(s)

Jed Fogdall. Since 2012.
Mary Phillips, CFA. Since 2022.

Advisor	Dimensional Fund Advisors LP
Subadvisor	—

Notes

Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the DFA Real Estate Securities Portfolio. The Fee Waiver and Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2023, and may only be terminated by the Fund's Board of Directors prior to that date. The Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

13.1438-222 (07/22)
CN1943339_1223

Vanguard® Mid-Cap Index Fund - Admiral™ Shares

Release Date
06-30-22

Category
Mid-Cap Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size 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 Mid Cap Index Adm.

Volatility and Risk

Volatility as of 06-30-22

Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.25	1.14	0.98
3 Yr Beta	1.10	—	1.04

Principal Risks

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

Important Information

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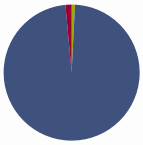
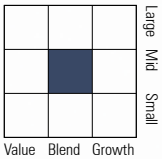
Portfolio Analysis

Composition as of 06-30-22



	% Assets
U.S. Stocks	97.8
Non-U.S. Stocks	1.5
Bonds	0.0
Cash	0.8
Other	0.0

Morningstar Style Box™ as of 06-30-22



	% Mkt Cap
Giant	0.00
Large	15.97
Medium	83.65
Small	0.37
Micro	0.01

Top 10 Holdings as of 06-30-22	% Assets
Centene Corp	0.86
Synopsys Inc	0.81
Cadence Design Systems Inc	0.72
IQVIA Holdings Inc	0.72
Realty Income Corp	0.72
Corteva Inc	0.68
Amphenol Corp Class A	0.67
Welltower OP LLC	0.65
Digital Realty Trust Inc	0.64
Devon Energy Corp	0.63

Morningstar Equity Sectors as of 06-30-22	% Fund
Cyclical	36.33
Basic Materials	4.82
Consumer Cyclical	9.52
Financial Services	11.67
Real Estate	10.32
Sensitive	40.05
Communication Services	4.48
Energy	5.45
Industrials	11.73
Technology	18.39
Defensive	23.61
Consumer Defensive	4.44
Healthcare	12.30
Utilities	6.87

Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.05%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	11-12-01
Total Fund Assets ($mil)	84,818.1
Annual Turnover Ratio %	16.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Donald Butler, CFA. Since 1998.
Awais Khan, CFA. Since 2021.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

13.756-222 (07/22)
CN1943339_1223

Vanguard® Small-Cap Index Fund - Admiral™ Shares

Release Date
06-30-22

Category
Small Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the CRSP US Small Cap 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.

Volatility and Risk

Volatility as of 06-30-22

Low	Moderate	High

Investment: High
Category: High

Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.28	1.25	0.97
3 Yr Beta	1.14	—	1.02

Principal Risks

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

Important Information

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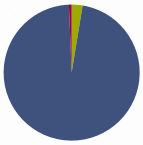
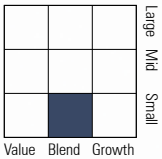
Portfolio Analysis

Composition as of 06-30-22



	% Assets
U.S. Stocks	96.8
Non-U.S. Stocks	0.6
Bonds	0.0
Cash	2.6
Other	0.0

Morningstar Style Box™ as of 06-30-22



	% Mkt Cap
Giant	0.00
Large	0.31
Medium	38.93
Small	52.39
Micro	8.38

Top 10 Holdings as of 06-30-22	% Assets
Quanta Services Inc	0.41
Molina Healthcare Inc	0.37
Atmos Energy Corp	0.36
IDEX Corp	0.32
LPL Financial Holdings Inc	0.32
Bio-Techne Corp	0.31
Bunge Ltd	0.31
Targa Resources Corp	0.31
Brown & Brown Inc	0.30
Entegris Inc	0.29

Morningstar Equity Sectors as of 06-30-22	% Fund
Cyclical	40.13
Basic Materials	4.12
Consumer Cyclical	11.40
Financial Services	14.47
Real Estate	10.14
Sensitive	40.08
Communication Services	2.47
Energy	5.03
Industrials	17.38
Technology	15.20
Defensive	19.80
Consumer Defensive	4.25
Healthcare	12.08
Utilities	3.47

Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-13-00
Total Fund Assets ($mil)	69,681.9
Annual Turnover Ratio %	17.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard® Total International Stock Index Fund - Admiral™ Shares

Release Date
06-30-22

Category
Foreign 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 stocks issued by companies located in developed and emerging markets, excluding the United States.

The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Volatility and Risk

Volatility as of 06-30-22

Investment

Low	Moderate	High

Category

Risk Measures as of 06-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.81	0.96	0.99
3 Yr Beta	1.01	—	1.01

Principal Risks

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

Important Information

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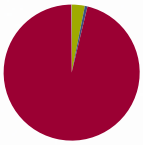
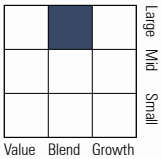
Portfolio Analysis

Composition as of 06-30-22



	% Assets
U.S. Stocks	0.6
Non-U.S. Stocks	96.2
Bonds	0.0
Cash	3.1
Other	0.1

Morningstar Style Box™ as of 06-30-22



	% Mkt Cap
Giant	41.82
Large	34.06
Medium	19.66
Small	4.17
Micro	0.30

Top 10 Holdings as of 06-30-22	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	1.46
Nestle SA	1.22
Tencent Holdings Ltd	1.03
Roche Holding AG	0.89
Alibaba Group Holding Ltd Ordinary Shares	0.81
Samsung Electronics Co Ltd	0.79
AstraZeneca PLC	0.77
Shell PLC	0.74
Toyota Motor Corp	0.71
ASML Holding NV	0.68

Morningstar Super Sectors as of 06-30-22	% Fund
Cyclical	42.44
Sensitive	36.50
Defensive	21.05

Morningstar World Regions as of 06-30-22	% Fund
Americas	10.80
North America	8.33
Latin America	2.48
Greater Europe	42.01
United Kingdom	9.36
Europe Developed	28.43
Europe Emerging	0.45
Africa/Middle East	3.78
Greater Asia	47.18
Japan	15.06
Australasia	5.32
Asia Developed	10.88
Asia Emerging	15.93

Operations

Gross Prosp Exp Ratio	0.11% of fund assets
Net Prosp Exp Ratio	0.11% of fund assets
Management Fee	0.10%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-29-10
Total Fund Assets ($mil)	291,980.8
Annual Turnover Ratio %	8.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Michael Perre. Since 2008.
Christine Franquin. Since 2017.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

13.9889-222 (07/22)
CN1943339_1223

Important Legal Information

Voya Financial® "Excessive Trading" Policy

The Voya Financial® family of companies (Voya®), as providers of multi-fund variable insurance and retirement products, has adopted this Excessive Trading Policy to respond to the demands of the various fund families which make their funds available through our variable insurance and retirement products to restrict excessive fund trading activity and to ensure compliance with Section 22c-2 of the Investment Company Act of 1940, as amended. Voya's current definition of Excessive Trading and our policy with respect to such trading activity is as follows:

1. Voya actively monitors fund transfer and reallocation activity within its variable insurance and retirement products to identify Excessive Trading.

Voya currently defines Excessive Trading as:

a. More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a "round-trip"). This means two or more round-trips involving the same fund within a 60 calendar day period would meet Voya's definition of Excessive Trading; or

b. Six round-trips within a 12 month period.

The following transactions are excluded when determining whether trading activity is excessive:

a. Purchases or sales of shares related to non-fund transfers (for example, new purchase payments, withdrawals and loans);

b. Transfers associated with scheduled dollar cost averaging, scheduled rebalancing or scheduled asset allocation programs;

c. Purchases and sales of fund shares in the amount of $5,000 or less;

d. Purchases and sales of funds that affirmatively permit short-term trading in their fund shares, and movement between such funds and a money market fund; and

e. Transactions initiated by a member of the Voya® family of insurance companies.

2. If Voya determines that an individual has made a purchase of a fund within 60 days of a prior round-trip involving the same fund, Voya will send them a letter warning that another sale of that same fund within 60 days of the beginning of the prior round-trip will be deemed to be Excessive Trading and result in a six month suspension of their ability to initiate fund transfers or reallocations through the Internet, facsimile, Voice Response Unit (VRU), telephone calls to Customer Service, or other electronic trading medium that Voya may make available from time to time ("Electronic Trading Privileges"). Likewise, if Voya determines that an individual has made five round-trips within a 12 month period, Voya will send them a letter warning that another purchase and sale of that same fund within 12 months of the initial purchase in the first round-trip in the prior twelve month period will be deemed to be Excessive Trading and result in a six month suspension of their Electronic Trading Privileges. According to the needs of the various business units, a copy of the warning letters may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative or investment adviser for that individual. A copy of the warning letters and details of the individual's trading activity may also be sent to the fund whose shares were involved in the trading activity.

3. If Voya determines that an individual has used one or more of its products to engage in Excessive Trading, Voya will send a second letter to the individual. This letter will state that the individual's Electronic Trading Privileges have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those which involve the fund whose shares were involved in the Excessive Trading activity, will then have to be initiated by providing written instructions to Voya via regular U.S. mail. During the six month suspension period, electronic "inquiry only" privileges will be permitted where and when possible. A copy of the letter restricting future transfer and reallocation activity to regular U.S. mail and details of the individual's trading activity may also be sent to the fund whose shares were involved in the Excessive Trading activity.

4. Following the six month suspension period during which no additional Excessive Trading is identified, Electronic Trading Privileges may again be restored. Voya will continue to monitor the fund transfer and reallocation activity, and any future Excessive Trading will result in an indefinite suspension of the Electronic Trading Privileges. Excessive Trading activity during the six month suspension period will also result in an indefinite suspension of the Electronic Trading Privileges.

5. Voya reserves the right to limit fund trading or reallocation privileges with respect to any individual, with or without prior notice, if Voya determines that the individual's trading activity is disruptive, regardless of whether the individual's trading activity falls within the definition of Excessive Trading set forth above. Also, Voya's failure to send or an individual's failure to receive any warning letter or other notice contemplated under this Policy will not prevent Voya from suspending that individual's Electronic Trading Privileges or taking any other action provided for in this Policy.

6. Each fund available through Voya's variable insurance and retirement products, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy. Voya reserves the right, without prior notice, to implement restrictions and/or block future purchases of a fund by an individual who the fund has identified as violating its excessive/frequent trading policy. All such restrictions and/or blocking of future fund purchases will be done in accordance with the directions Voya receives from the fund.

This Excessive Trading Policy applies to products and services offered through the Voya® family of companies.

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I N F O R M A T I O N B O O K L E T

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Voya MAP SELECT 2010

The Voya Multiple Asset Portfolio Select 2010 ("MAP Select") Group Funding Agreement for Allocated Accounts with the Voya Fixed Account[1]

Why Reading this Information Booklet is Important. Before you participate (the "participant") in the MAP Select group funding agreement (the "contract") through the retirement plan sponsored by your employer (the "plan"), you should read this information booklet and its Appendices. This booklet provides facts about the contract and its investment options and other important information. Please keep it for future reference.

OVERVIEW

The MAP Select contract is issued to the "contract holder" (generally your employer's retirement plan trustees) and Voya Retirement Insurance and Annuity Company (the "Company"[2], "VRIAC", "we", "us" or "our"). Under federal tax law, your employer may take tax deductions for contributions to a qualified plan and, if your plan allows, you may contribute to that same plan on a pre- or post-tax basis.

The primary purpose of the contract is to provide for the accumulation of contributions, under the terms of your plan that will result in retirement income for you and other plan participants. Under the contract, contributions can be invested in a variety of different investment options. You will receive periodic statements that provide confirmation of account transactions such as contributions made. As described in your enrollment material, you will also have access to your account information through Voya Access, our easy-to-use interactive voice response, and through our online capabilities on the Internet.

This information booklet contains a summary of the key provisions of the MAP Select contract and is intended for use with the plan sponsored by your employer. Your retirement benefits are governed exclusively by the provisions of your plan and not by the contract that we deliver to the contract holder. The contract permits the contract holder to retain fiduciary responsibility for the decision to transfer or withdraw amounts from the contract. If the contract holder exercises such discretion to withdraw or transfer amounts from the contract, participant consent is not required and there may be charges against your account balance, such as a market value adjustment, contract surrender charge or Transferred Asset Benefit Recovery charge, if applicable.

In the event of a conflict between this information booklet and the contract, the terms of the contract will prevail.

PARTICIPANT ACCOUNTS

Plan contributions are submitted by the plan sponsor and applied to participant accounts. The contributions are allocated to the investment options selected by the plan sponsor for your plan to provide future retirement income for you. If allowed by your plan, you will be able to select the investment options for your participant account under the MAP Select contract. For each account, we maintain multiple record sources for crediting select types of employer and employee contributions and to accept rollovers from other sponsored plans and Individual Retirement Accounts and Annuities ("IRAs") as allowed by your plan.

The accumulation phase may end when you have a change in status that results in a benefit payment (because of retirement, for example). At this point, the amounts accumulated for you can be used to provide income

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[1] Sold as a group annuity contract in the State of Washington.

[2] The Company is an indirect, wholly-owned subsidiary of Voya Financial, Inc. ("Voya®"). Securities are distributed through Voya Financial Partners, LLC or through other broker-dealers with which Voya Financial Partners, LLC has selling agreements. Financial planning is offered by Voya Financial Advisors, Inc. Voya Financial Partners, LLC and Voya Financial Advisors, Inc. are both members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Both are also members of the Voya® family of companies

payments. During this **income phase**, you, as the "annuitant", can receive periodic retirement benefit payments based on your life expectancy or a specified period of time, as permitted under your plan and contract.

INVESTMENT OPTIONS

The MAP Select contract offers a wide range of variable investment options and two different credited interest options.

The Variable Investment Options

The variable investment options available through the contract are subaccounts of a Company separate account, each which invests directly in shares of a corresponding mutual fund. Each underlying mutual fund has a different investment objective and more detailed information about a fund's investment risks and fees and expenses can be found in the fund fact sheets you will receive, along with this booklet, at enrollment. At our discretion, we may add, restrict or withdraw the availability of any such investment option.

How the Variable Investment Options Work. The variable investment options fluctuate in value and involve investment risks. The value of the fund shares may increase or decrease, which will affect the value of your participant account.

When contributions are allocated to the contract and directed to the variable investment options, they are invested in subaccounts of a pooled separate account, which purchase shares of mutual funds registered under the Investment Company Act of 1940. The separate account actually holds the fund shares. Your account under the contract holds units of participation in the separate account.

At the end of each day that the New York Stock Exchange ("NYSE") is open (normally at 4 p.m. Eastern Time), a net asset value per share of each fund is determined (based on the value of each fund's securities, cash and other assets, less any liabilities, divided by the number of shares outstanding). The separate account unit value of the fund is then derived by multiplying the last unit value by the current net investment factor. The net investment factor takes into account the difference in net assets in the beginning and at the end of the period being valued, taxes (or provisions for taxes, if any) and the Daily Asset Charge ("DAC"), which is assessed against amounts invested in the variable investment options. **See "Daily Asset Charge" and Appendix A for additional information about the DAC.**

Different funds and fund share classes pay varying levels of fees to the Company. Pricing for your employer's plan takes these different fee levels into consideration and the different fee levels can provide flexibility in the plan's overall cost. As a result, it is possible that different share classes within a fund family, or across different fund families, may be utilized in offering the variable investment options to your plan.

The valuation of the variable investment options is dependent upon the securities markets. The applicable valuation date for fund transactions is subject to federal securities laws and regulations. Also, certain funds may deduct redemption fees to discourage market timing and other short-term trading strategy.

Also see the fund fact sheets provided to you at enrollment for important information about investment advisory fees, redemption fees, 12b-1 distribution fees and other expenses and disclosures on revenue we may receive from the various funds. If you would like more information about your variable investment options, you may request a prospectus for each fund from your employer or plan administrator.

You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The information booklets contain this and other information. You may obtain a free copy of the prospectus for the fund (in English) prior to making an investment decision or at any time by calling your local representative or 1-800-262-3862. Please read the information carefully before investing.

Credited Interest Options

In addition to the variable investment options, MAP Select also includes two different credited interest options. The Company's claims-paying ability should be taken into consideration in evaluating interest rate guarantees. The guarantee does not apply to the investment return or principal value of the variable investment options.

Voya Fixed Account

The Voya Fixed Account is a credited rate investment option. The Fixed Account is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. The rate credited to the Plan is determined by VRIAC subject to minimum rate guarantees in the Contract. Under the Voya Fixed Account option, we assume the risk of investment gain or loss by guaranteeing the amounts you allocate to this option and promising a minimum interest rate.

Interest Rates: The Fixed Account provides stability of principal and credits interest on all assets allocated to this option. The following interest rates may be applicable:

- Guaranteed Minimum Interest Rate ("GMIR"): The Company guarantees for the life of your Contract that interest will be credited at an annual effective yield that is no less than the GMIR set forth in your Contract.
- Floor interest rate: For each calendar year, the Company will also communicate to you a one-year guaranteed floor interest rate. This floor interest rate is currently equal to the GMIR and is guaranteed never to be less than the GMIR for the life of the contract.
- Current credited interest rate: The Company at its discretion may also credit interest at a "current credited interest rate". The current credited interest rate may be higher than the GMIR/floor interest rate and may be changed at any time, except that we will not apply a decrease to the current credited interest rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

The GMIR, the floor interest rate and the current credited interest rate are each expressed as an annual effective yield. Interest is credited to accounts on a daily basis. Once credited, the interest becomes a part of the principal. Taking the effect of compounding into account, the interest credited daily yields the current credited interest rate.

Any changes in interest rates will apply to all amounts invested in the Fixed Account. The floor interest rate and current credited interest rate are based on Plan-specific characteristics, Plan-specific elections, compensation paid to sales professionals and other factors. You should review with your sales representative how these factors affect the Fixed Account interest rates. If Plan-specific elections and characteristics change, the Company may make corresponding adjustments to the current credited interest rate and floor interest rate, subject to the GMIR described above.

Fixed Account interest rates may be reduced if your Plan allows participants access to investment options not provided under the Contract (split-funded plans) or permits in-service withdrawals prior to age 59½.

Voya Guaranteed Accumulation Account[3]

The Voya Guaranteed Accumulation Account ("GAA") option (not available for all plans) allows you to allocate amounts for specific periods of time and know in advance the rate of interest that will be earned. Amounts may be allocated to GAA during an open "deposit period," generally offered monthly. During each deposit period, the Company may offer a "guaranteed term" in each of two classifications. The guaranteed term is the length of time for which we guarantee interest rates for GAA. The "short-term classification" offers guaranteed terms with

[3] The Guaranteed Accumulation Account may not be available in all contracts or states, and if permitted under the contract we may close or restrict the Guaranteed Accumulation Account to current or future investment.

maturity dates of 3 years or less and the "long-term classification" offers terms with maturity dates of 10 years or less, but greater than 3 years. You will always know in advance the rate you will receive during a guaranteed term. GAA credits interest daily. Taking the effect of compounding into account, the interest credited to your account daily yields the guaranteed rate.

Your principal and interest are guaranteed if you leave your money in a guaranteed term of GAA until the maturity date of the term. If you surrender or transfer money from a guaranteed term before its maturity date, you will receive the "market value adjusted" amount of the balance, which could be either positive or negative. If GAA is made available as an investment option for your plan's contract, you will be provided with a separate disclosure booklet that describes the features of GAA in greater detail. The booklet also gives examples of the market value adjustment calculation and the market value adjustment.

CHANGING INVESTMENT OPTIONS

During the accumulation phase, if authorized by the plan sponsor, you may change the investment elections to which future contributions will be applied. Unless otherwise restricted, transfers among the fund investment options may also be made at any time by calling Voya's customer contact center or using online capabilities on the Internet. Transfers to or from the Fixed Account investment option may be limited under the terms of the Contract and the elections, if applicable, made under that Contract by the plan sponsor (see "**Transfers From the Fixed Account" and "Transfers To The Fixed Account"** below). Transaction requests received in good order by the close of business of the NYSE are processed that same business day. Once a change is made, you will receive confirmation of the requested change(s) by US mail, or online if you participate in our e-delivery program. It is important that you review these confirmation statements carefully. Failure to report any discrepancy within 30 days will indicate agreement with the transactions in the account as reported on the confirmation statement.

TRANSFERS FROM THE FIXED ACCOUNT

Percentage Limitation or Equity Wash Option. The contract holder must elect one of two options when completing the application to the MAP Select contract. The option elected will determine what limitations and restrictions apply on transfers from the Fixed Account. The options are as follows:

- **Percentage Limitation Option** – Transfers are permitted from the Fixed Account to any of the other investment options, but such transfers are limited by a percentage that may vary at our discretion. The percentage we permit you to transfer will never be less than 10% of the amount you have in the Fixed Account on January 1 of a calendar year. We may allow a higher percentage. However, if for each of the four consecutive prior calendar years, you have annually transferred from the Fixed Account the maximum amount allowed and have made no new contributions to the Fixed Account within that period, the entire balance may be transferred regardless of the maximum percentage then allowed. Or, if your account has less than $2,000 in the Fixed Account, you may transfer the entire balance to another investment option.

- **Equity Wash Option** – If this option is elected for plans with no competing investment options, transfers from the Fixed Account can be made at any time without limitations or restrictions. However, if your plan does have competing investment options, then transfers are allowed at any time from your participant account provided:

  - The Fixed Account transfer is not directed into a competing investment option;
  - A transfer into a competing investment option from any non-competing investment option has not occurred within 90 calendar days; and
  - A partial surrender has not occurred within 90 calendar days.

  Transfers into a competing investment option from another investment option are allowed at any time provided that no prior transfers from the Fixed Account have occurred within 90 calendar days.

A "competing investment option" is defined as any investment option under the MAP Select contract or other contract or investment program offered by the Company or its affiliates or other financial providers in connection with your plan which:

- Provides a direct or indirect guarantee of investment performance;
- Is, or may be, invested primarily in assets other than common or preferred stock;
- Is, or may be, invested primarily in financial vehicles, (such as mutual funds, trusts and insurance company contracts) which are invested in assets other than common or preferred stock;
- Is available through a self-directed brokerage arrangement; or
- Is any fund with similar characteristics to the above.

You will be informed at enrollment of the Fixed Account transfer option selected for your plan's contract. If the equity wash option is selected, you will also be informed of your plan's competing investment options, if applicable, which may change from time to time.

VOYA FINANCIAL® "EXCESSIVE TRADING" POLICY

The Voya Financial® family of companies (Voya®), as providers of multi-fund variable insurance and retirement products, has adopted this Excessive Trading Policy to respond to the demands of the various fund families which make their funds available through our variable insurance and retirement products to restrict excessive fund trading activity and to ensure compliance with Section 22c-2 of the Investment Company Act of 1940, as amended. Voya's current definition of Excessive Trading and our policy with respect to such trading activity is as follows:

Voya actively monitors fund transfer and reallocation activity within its variable insurance and retirement products to identify Excessive Trading.

Voya currently defines Excessive Trading as:

- More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a "round-trip"). This means two or more round-trips involving the same fund within a 60 calendar day period would meet Voya's definition of Excessive Trading; or
- Six round-trips within a 12 month period.

The following transactions are excluded when determining whether trading activity is excessive:

- Purchases or sales of shares related to non-fund transfers (for example, new purchase payments, withdrawals and loans);
- Transfers associated with scheduled dollar cost averaging, scheduled rebalancing or scheduled asset allocation programs;
- Purchases and sales of fund shares in the amount of $5,000 or less;
- Purchases and sales of funds that affirmatively permit short-term trading in their fund shares, and movement between such funds and a money market fund; and
- Transactions initiated by a member of the Voya family of insurance companies.

If Voya determines that an individual has made a purchase of a fund within 60 days of a prior round-trip involving the same fund, Voya will send them a letter warning that another sale of that same fund within 60 days of the beginning of the prior round-trip will be deemed to be Excessive Trading and result in a six month suspension of their ability to initiate fund transfers or reallocations through the Internet, facsimile, Voice Response Unit (VRU), telephone calls to Customer Service, or other electronic trading medium that Voya may make available from time to time ("Electronic Trading Privileges"). Likewise, if Voya determines that an individual has made five round-trips within a 12 month period, Voya will send them a letter warning that another purchase and sale of that same fund within 12 months of the initial purchase in the first round-trip in the prior twelve month period will be deemed to be Excessive Trading and result in a six month suspension of their Electronic Trading Privileges. According to the needs of the various business units, a copy of the warning letters may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative or investment adviser for that individual. A copy of the warning letters and details of the individual's trading activity may also be sent to the fund whose shares were involved in the trading activity.

If Voya determines that an individual has used one or more of its products to engage in Excessive Trading, Voya will send a second letter to the individual. This letter will state that the individual's Electronic Trading Privileges have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those which involve the fund whose shares were involved in the Excessive Trading activity, will then have to be initiated by providing written instructions to Voya via regular U.S. mail. During the six month suspension period, electronic "inquiry only" privileges will be permitted where and when possible. A copy of the letter restricting future transfer and reallocation activity to regular U.S. mail and details of the individual's trading activity may also be sent to the fund whose shares were involved in the Excessive Trading activity.

Following the six month suspension period during which no additional Excessive Trading is identified, Electronic Trading Privileges may again be restored. Voya will continue to monitor the fund transfer and reallocation activity, and any future Excessive Trading will result in an indefinite suspension of the Electronic Trading Privileges. Excessive Trading activity during the six month suspension period will also result in an indefinite suspension of the Electronic Trading Privileges.

Voya reserves the right to limit fund trading or reallocation privileges with respect to any individual, with or without prior notice, if Voya determines that the individual's trading activity is disruptive, regardless of whether the individual's trading activity falls within the definition of Excessive Trading set forth above. Also, Voya's failure to send or an individual's failure to receive any warning letter or other notice contemplated under this Policy will not prevent Voya from suspending that individual's Electronic Trading Privileges or taking any other action provided for in this Policy.

Each fund available through Voya's variable insurance and retirement products, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy. Voya reserves the right, without prior notice, to implement restrictions and/or block future purchases of a fund by an individual who the fund has identified as violating its excessive/ frequent trading policy. All such restrictions and/or blocking of future fund purchases will be done in accordance with the directions Voya receives from the fund.

CONTRACT CHARGES AND FEES

One or more of the following fees may apply:

Installation Charge: here may be a one-time participant installation charge to be deducted from accounts following the transferred asset contribution applied to a new contract. The one-time installation charge, if elected by the contract holder, will be uniformly applied among all participants with initial plan transferred assets.

Account Maintenance Fees: Account maintenance fees reimburse the Company for some of its administrative expenses relating to the establishment and maintenance of participant accounts. The account maintenance fee is ordinarily deducted pro-rata from all investment options at the due date from the source record designated by us. The plan sponsor may also elect to pay the account maintenance fee, or at contract installation elect to pay the fee as an increase to the contract's Daily Asset Charge ("DAC") (see below).

The maximum participant account maintenance fee is $25 per quarter. In certain situations it can be reduced, but the amount of the account maintenance fee reduction may change at any time. The initial account maintenance fee is stated in the group contract. You will be advised of the account maintenance fee amount and deduction frequency at enrollment. If all or a substantial portion of the contract is "surrendered" by the contract holder, an account maintenance fee, equal in amount to the most recent account maintenance fee imposed, may be deducted. The account maintenance fee amount is subject to change from time to time, but no more frequently than annually.

Transferred Asset Benefit Recovery Charge and Contract Surrender Charge: Under specific conditions, as agreed upon by the contract holder and the Company, we may credit to participant accounts a Transferred Asset Benefit ("TAB") to reimburse the plan for any cancellation penalty assessed by the prior provider.

If a TAB feature is purchased by the contract holder for the plan's contract, the DAC would be increased and the Fixed Account credited interest rate would be reduced during the duration period. A 1-7 year TAB recovery charge schedule would also apply.

The MAP Select contract may also include a 1-7 year contract surrender charge schedule depending upon plan specific characteristics and elections made by the contract holder. Charges are calculated as a percentage of the amount withdrawn and are assessed so we may recover a portion of our sales and administration expenses. If a charge applies, the percentage would be determined by the number of completed contract years between the date the first contribution is applied to the contract and the date of the surrender.

You will be informed if your plan's contract includes a TAB recovery charge and/or a contract surrender charge and of its duration at enrollment, or you may ask your employer or call us for additional information.

The primary purpose of the MAP Select contract is to provide retirement income benefits for plan participants. Accordingly, no TAB recovery charge and/or contract surrender charge is assessed against withdrawals taken for reasons of participant retirement, severance from employment, hardship, loan, death, disability or as an in-service withdrawal after age 59½. Generally, these are the only conditions where a participant-initiated withdrawal may be permitted under the contract.

Daily Asset Charge ("DAC"): The DAC, if applicable, is assessed against amounts invested in the variable investment options. Expressed as an annual rate, the DAC is determined by plan-specific characteristics, plan-specific elections and other factors. An administrative fund fee adjustment, which impacts the DAC, may also apply on certain funds and fund family classes.

The DAC reimburses us for a portion of our marketing and sales expenses and contributes toward the costs of the many services made available to the contract holder and plan participants. If agreed to by us, all or part of the DAC may be paid separately by the plan sponsor. **Additional information on the DAC, which includes potential administrative fund fee adjustments, is illustrated in Appendix A.**

Annual Asset-Based Service Fee: An annual asset-based fee may be deducted from your account for recordkeeping and administrative services provided to your employer's Plan. This fee may be waived, reduced, or eliminated in certain circumstances. If applicable, a pro-rata portion of the asset-based fee is calculated and deducted quarterly from all investment options, or from the mutual fund assets only, depending upon your employer's Plan. It will appear on your statements as a flat dollar amount deducted from all applicable investment options.

Recordkeeping fees can be found on the fee disclosure (if applicable).

The recordkeeping and administrative services the Company provides in connection with your employer's Plan include:

- Quarterly account statements;
- Tax reporting on distributions;
- Tax withholding;
- Required minimum distribution processing;
- Systematic withdrawal processing;
- Account Rebalancing;
- Asset allocation tools;
- Internet account and transaction capability;
- Telephone account capability;
- Customer service call center; and
- On-line financial calculators.

Other Charges: Other charges may also be deducted from your account depending upon services selected or as directed by the contract holder.

Market Value Adjustment ("MVA") – Fixed Account: On full or partial contract surrenders, a MVA will be applied to the Fixed Account portion of your account (or, the contract holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA would not apply to any withdrawal taken as a benefit payment for reasons of retirement, severance from employment, hardship, loan, death, disability or as an in-service withdrawal after age 59½**. See Appendix B for more information about the MVA and the Fixed Account.**

Market Value Adjustment ("MVA") – GAA: If GAA is made available as an investment option under your plan's contract, a surrender or transfer of amounts from a guaranteed term within the GAA may be subject to a MVA, which may be positive or negative. **See the GAA disclosure booklet for more information about the MVA and GAA.**

ADDITIONAL FEES

Fund Fees and Expenses

Each mutual fund deducts management fees from the amounts allocated to the fund. In addition, each fund deducts other expenses which may include service fees that may be used to compensate service providers, including the Company and its affiliates, for administrative and plan sponsor or participant services provided on behalf of the fund. Furthermore, certain funds deduct a distribution or 12b-1 fee, which is used to finance any activity that is primarily intended to result in the sale of fund shares. Certain funds may also deduct redemption fees if fund shares are not held for a specified period. **To learn more about fund fees and expenses, the additional factors that can affect the value of a fund's shares and other important information about the funds, refer to the fund prospectuses, fee disclosure (if applicable) and the fund fact sheets, which can be obtained by contacting us at the telephone number or address shown in the "Questions: Contacting the Company" section at the end of this information booklet.**

Revenue from the Funds

The Company or its affiliates may receive compensation from each of the funds or the funds' affiliates. This revenue may include:

- A share of the management fee;
- Service fees;
- For certain share classes, 12b-1 fees; and
- Additional payments (sometimes referred to as revenue sharing).

12b-1 fees are used to compensate the Company and its affiliates for distribution related activity. Service fees and additional payments (sometimes collectively referred to as sub-accounting fees) help compensate the Company and its affiliates for administrative, recordkeeping or other services that we provide to the funds or the funds' affiliates.

The management fee, service fees and 12b-1 fees are deducted from fund assets. Any such fees deducted from fund assets are disclosed in the fund prospectuses. Additional payments, which are not deducted from fund assets and may be paid out of the legitimate profits of fund advisers and/or other fund affiliates, do not increase, directly or indirectly, fund fees and expenses, and we may use these additional payments to finance distribution.

The amount of revenue the Company may receive from each of the funds or from the funds' affiliates may be substantial, although the amount and types of revenue vary with respect to each of the funds offered through the Program. This revenue is one of several factors we consider when determining Program fees and charges and whether to offer a fund through the Program. The Company expects to earn a profit from this revenue to the extent it exceeds the Company's expenses, including the payment of sales compensation to our distributors. **Fund revenue is important to the Company's profitability and it is generally more profitable for us to offer, and we receive more revenue from, affiliated funds than unaffiliated funds.**

The Company may also receive additional compensation in the form of intercompany payments from an affiliated fund's investment adviser or the investment adviser's parent in order to allocate revenue and profits across the

organization. The intercompany payments and other revenue received from affiliated funds provide the Company with a financial incentive to offer affiliated funds through the contract rather than unaffiliated funds.

REQUIRED PAYMENTS

Generally, you must begin receiving periodic benefit payments by April 1 of the calendar year following the calendar year in which you attain age 72 (age 70½ if born before July 1, 1949), or such later age as may be allowed by law and under the terms of the plan. You must request required payments in accordance with the minimum distribution requirements within the required timeframes, or you could be subject to IRS penalties.

PAYMENT PROVISIONS

If you have a severance from employment and if your plan allows, you may elect to delay payment of all or a portion of your account value to a later date. For small account balances, payment may be made in a lump sum or rolled over to an IRA.

Federal law, through the Retirement Equity Act ("REA"), generally requires that your selection of retirement benefits must have the written consent of your spouse if you are married. The contract holder must certify that any payment option (or pre-retirement death benefit) elected complies with REA. Single participants may elect any available option.

PAYMENT OPTIONS

Not all payment options may be available under your contract, in your state or with your plan. While the Company may make other options available, the contract holder may elect on your behalf the following payment options, if available:

Lump-Sum Payment – We will pay a lump sum equal to all or any vested portion of your account value.

Systematic Distribution Options ("SDO") – We may offer one or more systematic distribution options that allow for scheduled withdrawals from a participant account. SDO payments may be available, where allowed by the plan, to participants who meet certain age and account value requirements under the contract.

Scheduled Period of Time Option[4] – We provide a fixed interest option using the Company's general account that offers a guaranteed benefit stream of payments. We guarantee that interest will be credited at an annual equivalent yield that is at least equal to 1%. This guarantee is based on the claims paying ability of the Company. The payment option that can be made available to you at retirement is called the "scheduled period of time option." Under this option, periodic payments can be made for a fixed period of years that must be at least 5 and not more than 30.

The scheduled period of time option election is subject to the terms of the plan and direction of the contract holder. If your account value is insufficient to meet minimum amounts, a lump sum payment must be elected. When payments start, your age plus the number of years for which payments are guaranteed may not exceed that permitted by the Code minimum required distribution regulations. Once elected, scheduled payments cannot be converted to a lump sum.

Additional payment options may be made available to you under a separate Company single premium immediate annuity contract.

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[4] If you are covered by a MAP Select group annuity contract (State of Washington only), we provide the Scheduled Period of Time option in the form of an annuity payment option.

DEATH BENEFIT UNDER THE CONTRACT

If your death should occur before all benefit payments are received under the scheduled period of time option, your designated beneficiary under the plan can choose to either receive the remaining periodic payments or to have the present value of the payments paid in a lump sum.

We do not maintain beneficiary names on participant accounts. If you die before electing a scheduled period of time option, any benefits are payable to the contract holder, generally the plan trustees. The contract holder will direct us to pay a death benefit to your plan beneficiary in a lump sum or by using one of the contract payment options as allowed under your employer's plan.

Additional choices may be made available outside the contract for your designated beneficiary under a separate Company single premium immediate annuity contract.

CHANGES TO THE CONTRACT

The Company, through its authorized officers in the Home Office, may change the contract by giving written notice to the contract holder 30 days before the effective date of the change. We may change the contract at any time where such change is required by federal or state law or where the change is deemed necessary for the contract as a result of changes to the plan. Also, we may change some contract provisions, but only for new participants and contributions made to participant accounts after the change is effective. Any change will not affect the amount or terms of any scheduled period of time payment option beginning prior to the effective date of the change.

Any time after the completion of five contract years and in accordance with the terms of the contract, we have the right to terminate the contract by giving the contract holder a 90-day written notice to pay out the full value without fees, charges or market value adjustment.

SUSPENSION OF FINANCIAL TRANSACTIONS OR PAYMENT DELAY

In accordance with applicable federal securities laws and regulations, we reserve the right to suspend financial transactions or postpone payments from participant accounts during times when the following situations may occur:

- The New York Stock Exchange ("NYSE") is closed or trading on the NYSE is restricted, or
- The U.S. Securities and Exchange Commission ("SEC") determines that a market emergency exists or the SEC restricts trading for the protection of investors.

The Company, under certain emergency conditions, may also defer any payment from the Fixed Account credited interest option for a period of up to 6 months (unless not allowed by state law), or as provided by federal law.

FEDERAL TAX INFORMATION

Under federal tax law, qualified retirement Plan contributions and investment earnings are not taxable until they are distributed.[5] Taxation occurs when amounts are paid from the Contract funding the Plan to participants (or their beneficiaries). The Contract is not necessary for this favorable tax treatment.

Federal tax rules limit contributions to and distributions from the Contract:

- **Contributions -** In order to be excludable from gross income for federal income tax purposes, total annual contributions to the Contract are limited by the Internal Revenue Code; and
- **Distributions -** Certain tax rules limit eligibility to distributions from the Contract and dictate when minimum distributions must begin. We report the gross and taxable portions of all distributions to the IRS.

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[5] After-tax contributions and applicable earnings from Roth sources, if available, will not be taxable provided they meet the qualified Roth distribution criteria.

Any taxable distributions under the Contract are generally subject to withholding. Federal income tax withholding rates vary in accordance with the type of distribution and the recipient's tax status.

Note that there may be other circumstances that trigger taxability under the Plan, including, but not limited to, loan defaults. **You should consult with a tax and/or legal adviser about the effect of federal income tax laws, state tax laws or any other tax laws affecting the Contract or any transactions involving the Contract. IRS Circular 230 Disclosure: These materials are not intended to be used to avoid tax penalties, and were prepared to support the promotion or marketing of the matter addressed in this booklet.**

Taxation of the Company

We are taxed as a life insurance company under the Tax Code. The separate account is not a separate entity from us. Therefore, it is not taxed separately as a "regulated investment company" but is taxed as part of the Company.

We automatically apply investment income and capital gains attributable to the separate account to increase reserves under the contracts. Because of this, under existing federal tax law we believe that any such income and gains will not be taxed. Because we do not expect that we will incur any federal income tax liability attributable to the separate account we do not intend to make any provision for such taxes. However, changes in the tax laws and/or in their interpretation may result in our being taxed on income or gains attributable to the separate account. In this case we may impose a charge against a separate account (with respect to some or all of the contracts) to set aside provisions to pay such taxes. We may deduct this amount from the separate account, including from your contract value invested in the subaccounts.

In calculating our corporate income tax liability, we may claim certain corporate income tax benefits associated with the investment company assets, including separate account assets, which are treated as Company assets under applicable income tax law. These benefits may reduce our overall corporate income tax liability. Under current law, such benefits include foreign tax credits and corporate dividends received deductions. We do not pass the tax benefits to the holders of the separate account because (i) the contract owners are not the owners of the assets generating these benefits under applicable income tax law and (ii) we do not currently include Company income taxes in the tax charges you pay under the contract. We reserve the right to change these tax practices.

ANTI-MONEY LAUNDERING

In order to protect against the possible misuse of our products in money laundering or terrorist financing, we have adopted an anti-money laundering program satisfying the requirements of the USA PATRIOT Act and other current anti-money laundering laws. Among other things, this program requires us, our agents and customers to comply with certain procedures and standards that will allow us to verify the identity of the sponsoring organization and that contributions and loan repayments are not derived from improper sources.

Under our anti-money laundering program, we may require customers, and/or beneficiaries to provide sufficient evidence of identification, and we reserve the right to verify any information provided to us by accessing information databases maintained internally or by outside firms.

We may also refuse to accept certain forms of payments or loan repayments (traveler's cheques, cashier's checks, bank drafts, bank checks and treasurer's checks, for example) or restrict the amount of certain forms of payments or loan repayments (money orders totaling more than $5,000, for example). In addition, we may require information as to why a particular form of payment was used (third party checks, for example) and the source of the funds of such payment in order to determine whether or not we will accept it. Use of an unacceptable form of payment may result in us returning the payment to you.

Applicable laws designed to prevent terrorist financing and money laundering might, in certain circumstances, require us to block certain transactions until authorization is received from the appropriate regulator. We may also be required to provide additional information about you and your policy to government regulators.

Our anti-money laundering program is subject to change without notice to take account of changes in applicable laws or regulations and our ongoing assessment of our exposure to illegal activity.

ORDER PROCESSING

In certain circumstances, we may need to correct the pricing associated with an order that has been processed. In such circumstances, we may incur a loss or receive a gain depending upon the price of the fund when the order was executed and the price of the fund when the order is corrected. Losses may be covered from our assets and gains that may result from such order correction will be retained by us as additional compensation associated with order processing.

UNCLAIMED PROPERTY

Every state has some form of unclaimed property laws that impose varying legal and practical obligations on insurers and, indirectly, on contract owners, participants, insureds, beneficiaries and other payees of proceeds. Unclaimed property laws generally provide for escheatment to the state of unclaimed proceeds under various circumstances.

Contract owners and participants are urged to keep their own, as well as their beneficiaries' and other payees', information up to date, including full names, postal and electronic media addresses, telephone numbers, dates of birth, and Social Security numbers. Such updates should be communicated to us at the toll free phone number found in your enrollment material.

CYBER SECURITY

Like others in our industry, we are subject to operational and information security risks resulting from "cyber-attacks", "hacking" or similar illegal or unauthorized intrusions into computer systems and networks. These risks include, among other things, the theft, misuse, corruption and destruction of data maintained online or digitally, denial of service attacks on websites and other operational disruption and unauthorized release of confidential customer information. Although we seek to limit our vulnerability to such risks through technological and other means and we rely on industry standard commercial technologies to maintain the security of our information systems, it is not possible to anticipate or prevent all potential forms of cyber-attack or to guarantee our ability to fully defend against all such attacks. In addition, due to the sensitive nature of much of the financial and similar personal information we maintain, we may be at particular risk for targeting.

Cyber-attacks affecting us, any third party administrator, the underlying funds, intermediaries and other affiliated or third-party service providers may adversely affect us and your account value. For instance, cyber-attacks may interfere with our processing of contract transactions, including the processing of orders from our website or with the underlying funds, impact our ability to calculate Accumulation Unit Values, cause the release and possible destruction of confidential customer or business information, impede order processing, subject us and/or our service providers and intermediaries to regulatory fines and financial losses and/or cause reputational damage. Cyber security risks may also affect the issuers of securities in which the underlying funds invest, which may cause the funds underlying your contract to lose value. There can be no assurance that we or the underlying funds or our service providers will avoid losses affecting your contract that result from cyber-attacks or information security breaches in the future.

QUESTIONS: CONTACTING THE COMPANY

For answers to questions about the Program, to request additional information, including fund prospectuses, or to contact us for any other reason, please call:

- Plan Sponsors: Please call Plan Sponsor Services toll-free at 888-410-9482.
- Participants: Please call the Retirement Readiness Service Center toll-free at 800-584-6001.

Alternatively, please write us at:
Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774

APPENDIX A

Daily Asset Charge

The Daily Asset Charge ("DAC"), if applicable, is assessed against all amounts invested in the variable investment options under the contract and is expressed as an annual percentage. It is determined by several factors such as total assets, annual contributions, number of participants, average account balances, investment allocations, compensation paid in connection with the contract and other services and options selected by the plan sponsor. The DAC applies at the contract level and is subject to change from time to time, typically at contract anniversary. An administrative fund fee adjustment may also apply on a certain fund or fund family depending upon the fund menu selected by the plan sponsor.

Following is a general description of the factors that go into determining the DAC. For more information about the current DAC applicable to the contract, please contact your plan administrator or call us at the toll-free phone number found in your enrollment materials.

The DAC may be impacted as a result of one or more of the following factors:

- Fund menu selected by the plan sponsor;
- Compensation for sales professionals;
- TAB (if applicable);
- Contract installation charges (if applicable);
- Contract account fees (if applicable); and/or
- Plan administrative services and compensation (if applicable).

In addition to the base DAC, an administrative fund fee adjustment may be applicable. The administrative fund fee adjustments vary by the variable investment options elected, and generally range from -0.15% to 0.70%. If applicable, the amount of the fund fee adjustments are included on the fund performance reports included in your enrollment materials and/or periodic account statements.

The DAC does not include the investment advisory fee paid by each fund to its investment adviser or any other fund expenses such as administrative or 12b-1 fees applicable to each of the funds. Such fees and other applicable expenses are set forth in the fund fact sheets you will receive at enrollment as well as in the applicable fund prospectuses. These separate fund-related expenses when added to the DAC (as adjusted above) will determine the total cost of each variable investment option. A report illustrating the total fund-related expenses, including the administrative fund fee adjustments, is available upon request.

The DAC is applied on a level basis rather than on an incremental or graded basis and the total DAC will never be less than 0%. The applicable DAC is applied to all variable investment options and is subject to adjustment annually.

APPENDIX B
Payment of Fixed Account Surrender Value

The Company will pay an unadjusted lump sum from the Fixed Account for the purpose of paying a benefit where the withdrawal must be paid proportionately from the Fixed Account, GAA, the variable investment options and any other investment options from the source records in Plan Accounts. On all Surrenders from the Fixed Account, the Fixed Account Surrender Value will be paid in one of the following two ways, as elected by the Contract Holder:

(a) In equal principal payments, with interest, over a period not to exceed 60 months. During the payment period, interest will be credited to the remaining Fixed Account balance at a single rate that is established at the start of the payment period and that will not be more than 1.50% below the rate being credited to the Fixed Account as of the date of Surrender. In no event will the credited interest rate be less than the minimum guaranteed interest rate.

(b) As a single payment, which has been adjusted by the Fixed Account Market Value Adjustment ("MVA"). After the first Contract Year, to determine the single payment amount, the total Fixed Account Surrender Value is multiplied by the MVA. For any payment made pursuant to this paragraph during the first Contract Year only, the MVA will be 1.00 (and thus no MVA, positive or negative, will be applied). Notwithstanding the immediately preceding sentence, if this Contract was established in connection with a conversion from a policy or contract issued by the Company or any of its affiliates, the MVA (positive or negative) will be applied to all payments made pursuant to this paragraph, regardless of the Contract Year during which such payment is made.

The MVA is calculated as follows:

$$MVA = \frac{P_1 + P_2 + \ldots + P_{120}}{120}$$

Where: P_t equals $(1 + m_t)(1 + m_{t+1}) \ldots (1 + m_{120})$

m_t is the monthly price return for month t of the weighted average of certain [Bloomberg Fixed Income Indices] as defined below (if unavailable a similar service will be utilized) with months being defined as adjacent 30 day periods ending with the valuation date (for market value adjustment purposes) of the surrender

t = 1 represents the 30 day period which is 120 periods prior to the valuation date of Surrender, and
t = 2 represents the 30 day period which is 119 periods prior to the valuation date of Surrender, and
t = 120 represents the 30 day period immediately prior to the valuation date of Surrender.

Customized Index Composition*

Index	Customized Index Percentage
Bloomberg US Corporate Bond Index*	50%
Bloomberg US Mortgage Backed Securities (MBS) Index*	20%
Bloomberg US CMBS: ERISA Eligible Index*	25%
Bloomberg US Agg ABS Total Return Value Unhedged USD Index*	5%

*These Bloomberg indices were formerly known as Barclays and Bloomberg Barclays indices.

* The components and percentages of the above Index may be subject to change from time to time.

Morningstar Investment Management LLC Form ADV Part 3: Relationship Summary

Item 1: Introduction

Morningstar Investment Management LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at the SEC's investor education website, Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

This Relationship Summary focuses on the investment advisory services we offer to retail investors. Managed Accounts, Advice, and Guidance are available to participants of employer-sponsored retirement plans (each a "Plan"). If you are a sole proprietor or other self-employed person who makes Plan decisions for your business ("Business Owner"), this Relationship Summary is also intended for you. These services are intended for citizens of or Plans organized under the laws of the United States or its territories, are offered through retirement plan providers or other investment advisers, and do not require a minimum account size to sign up.

With **Managed Accounts, Advice, and Guidance**, we use the information we know about your personal and financial situation to propose a retirement strategy that typically includes a retirement income goal, savings rate and retirement age advice, and a recommendation for how to allocate your retirement plan account ("Account") assets between stocks, bonds, or cash. If you choose **Managed Accounts** or **Advice**, we also recommend a portfolio of investments for your Account. The available portfolios are created by us, another investment adviser chosen by your plan sponsor, or our sub-adviser. When we create portfolios, we limit our recommendations to the investment options available through your Plan. We will not recommend you invest in investment options where we act as an investment adviser or sub-adviser to the investment option.

If you enroll in **Managed Accounts**, you give us responsibility for the ongoing management of your Account. We'll send instructions to your plan provider to implement or update our recommended retirement strategy in your Account as we see necessary. As part of our standard service we review your Account quarterly and when we receive updated information about you or the investment options available to you. We send you periodic reports reflecting your progress towards your retirement goals and investment information.

If you choose **Advice** or **Guidance**, you are ultimately responsible for making investment decisions in your Account, including whether to implement our recommendations. We do not monitor or review your investment decisions and we do not provide you with updated recommendations or projections about your progress towards your retirement goals unless you return to our service to receive new recommendations and projections.

More information about **Managed Accounts, Advice,** and **Guidance** can be found in Items 4, 7, and 8 of our Firm Brochure for Retirement Services for Individuals at https://bit.ly/MstarIM-RS.

Business Owners can choose our **Fiduciary Services**, **Custom Models,** or **Morningstar® Managed Portfolios℠** for their Plan. With **Fiduciary Services**, we make recommendations to the plan fiduciary or the ultimate decisions on how to construct, monitor, and manage the investment options for your Plan, which are typically collective investment trust, mutual, money market, and/or stable value funds chosen from the investment universe defined by your plan provider. We provide documentation of our process and give you periodic fund and plan performance reports. Under **Custom Models**, we use the investment options in your Plan lineup to create model portfolios for use by your Plan participants. Under **Morningstar Managed Portfolios**, we offer time- or risk-based model portfolios consisting of funds from the Morningstar Funds Trust for use as investment options in Plans through certain service providers. We monitor model portfolios on an ongoing basis and recommend or have the ultimate authority to make changes as needed, More information about **Fiduciary Services, Custom Models**, and **Morningstar Managed Portfolios** can be found in Items 4, 7, & 8 of our Firm Brochure for Institutional Advisory Services at https://bit.ly/MstarIM-IA**.**

Conversation Starters

(Read our Responses at bit.ly/MstarIM-CSResponses)

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

Item 3: Fees, Costs, Conflicts, and Standards of Conduct

What fees will I pay?

Our fees are generally negotiated by your plan provider or sponsor and depend on a range of variables. To view your specific fee schedule and method of payment, you can obtain it from your plan sponsor or provider or refer to your advisory agreement with us. In some cases, your plan sponsor or provider pays your fees.

With **Managed Accounts**, your Account is charged an annual fee (typically 0.10 – 0.50%) on the average amount of assets in your Account that we manage. A portion of the annual fee is charged after each month or quarter end (depending on your plan provider's billing practices) and is debited from your Account by your plan provider. We do not charge a fee for **Advice** or **Guidance**.

We typically charge a minimum and an annual fee based on the dollar amount of assets in your Plan for our **Fiduciary Services** and **Custom Models**. The minimum fee generally ranges from $100,000 - $450,000, is paid by your plan provider, and may be reduced by the amount of the

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annual fee you pay. The annual fee is generally paid by your Plan, ranges from 0.02 – 0.08% of the average or the ending assets in your Plan for the period, and a portion is charged after each month or quarter end. Your advisory agreement with us contains your specific fee and billing methods.

We do not charge an investment management fee for the **Morningstar Managed Portfolios** for Plans. We receive compensation directly from the Morningstar Funds Trust for the investment management activities we perform as their investment adviser, so your Plan or its participants are not charged a fee with respect to the Morningstar Funds Trust funds held in a model portfolio.

Please note, we have an incentive to encourage you to increase the assets in your Account or Plan, since we receive more in fees if you have more assets.

Our fee is separate from fees and expenses charged by your investments or third parties, such as your plan provider or other investment adviser. An investment's fees and expenses are described in its prospectus or equivalent document, and can include management, distribution, shareholder servicing, sub-transfer agency, or initial/deferred sales fees. Third parties can charge you custodian, brokerage, or other transaction costs for items like platform, custodial, or account maintenance fees. Your plan provider can provide you with information specific to your Plan. We do not receive compensation from securities we recommend in connection with our services described herein.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying. More information about our fees can be found in Item 5 of our Firm Brochure for Retirement Services for Individuals at https://bit.ly/MstarIM-RS and our Firm Brochure for Institutional Advisory Services at https://bit.ly/MstarIM-IA.

Conversation Starters

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: When acting as invesmtent adivser to the Morningstar Funds Trust or providing advisory services to other funds, we are typically compensated based on the amount of assets in the fund. This gives us an incentive to recommend those funds to you, as it increases the compensation we receive.

We also make money by offering other products and advisory services, such as advising clients on which investments to make available through retirement plans, licensing software or questionnaires, and providing independent advice.

More information about our conflicts of interest and how we seek to avoid or mitigate them can be found in Item 10 of our Firm Brochure for Retirement Services for Individuals at https://bit.ly/MstarIM-RS and Firm Brochure for Institutional Advisory Services at https://bit.ly/MstarIM-IA.

Conversation Starters

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our employees are paid a salary and are eligible for bonuses, which are based on the overall profitability of us and our parent company and/or the employee's contribution to our business. For some portfolio managers and their team members, their bonus is also based on the investment performance of select portfolios. For the portion based on performance, benchmarks are used to measure performance and are chosen by senior personnel and approved by our Global Investment Policy Committee's Regional Investment Policy Committee. To mitigate the conflict of interest that could arise, all investment decisions made within the selected portfolios must be peer reviewed by the Regional Investment Policy Committee. Bonuses may take the form of cash or shares of Morningstar common stock (ticker: MORN).

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. You can visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

For Managed Accounts, Advice, Guidance, Fiduciary Services, and Custom Models, you can obtain more information about us by emailing MorningstarRetirement@morningstar.com or at morningstar.com/products/retirement-manager or morningstar.com/products/fiduciary-services. For Morningstar Managed Portfolios, you can call our customer support team at 877-626-3227 or go to mp.morningstar.com. If you have any questions or would like to request a copy of our Firm Brochure, Brochure Supplement, or Relationship Summary free of charge, please contact us at 312.696.6000, send an email to compliancemail@morningstar.com, or go to morningstar.com/company/disclosures.

Conversation Starters

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Investment Advisory Agreement
PLEASE READ THE FOLLOWING CAREFULLY
It contains important information about Morningstar® Retirement Manager℠

Morningstar Investment Management LLC ("Morningstar," "we," "us," or "our"), is a registered investment adviser registered with the United States Securities and Exchange Commission (the "SEC") pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Please carefully review this Investment Advisory Agreement (the "Agreement"). By clicking "Continue" displayed below, by stating your acceptance to a call center representative ("Representative"), or by signing a paper enrollment form, you (i) acknowledge having received, read and understood the Agreement and agree to be bound by it; and (ii) represent to us that you are a citizen and/or legal resident of the United States or any of its territories.

Click here to view our Form ADV Part 2 (the "Firm Brochure") A paper copy of our Firm Brochure is available by mail. To obtain one, please send your request with your name and address either by email to compliancemail@morningstar.com or by regular mail to the address listed below.

By clicking "Continue" displayed below, or by stating your acceptance to a Representative, or by signing a paper enrollment form, you acknowledge that you have either agreed to the electronic delivery of our Firm Brochure and have reviewed it, or that you have received a paper copy of our Firm Brochure and have reviewed it. You also agree that all communications from us may be sent to you by email or by other electronic format such as posting on our web site. You understand that your consent to such electronic delivery is effective immediately upon your acceptance of this Agreement and will remain in effect unless and until either you or we withdraw it. You may withdraw your consent to electronic delivery or request a paper copy of this Agreement and/or the Firm Brochure by contacting a Representative at the telephone number listed in the "Contact Us" link on our web site. You may also contact us by writing Morningstar Investment Management LLC, 22 W. Washington Street, Chicago, IL 60602, Attn: Compliance Dept.

You have the right to terminate this Agreement without penalty at any time after entering into this Agreement. Federal law prohibits us from assigning this Agreement (within the meaning of the Investment Advisers Act of 1940) to

another investment adviser without your consent. Where applicable, federal law governs the terms of this Agreement and the provision of our Services.

We agree to provide you with investment advisory services (the “Services”) that your plan sponsor (the “Plan Sponsor”), recordkeeper or service provider has decided to offer and that you have decided to accept. You understand that your Plan Sponsor or service provider is responsible for selecting the universe of investment options that are to be used in your employer-sponsored retirement plan or other retirement account (“Account”), and that your Plan Sponsor or service provider may change these options over time and that these investment options may include those that are affiliated with your service provider. **You also understand that you may not have access to all of the Services as described herein.** The Services are offered through the Morningstar Retirement Manager platform and may include Morningstar Managed Accounts (“Managed Accounts”), or the Morningstar Advice program (“Morningstar Advice"). If you select Managed Accounts, we will actively manage your Account, as described below. If you select Managed Accounts, we will actively manage your Account, as described below. If you select Morningstar Advice, you are solely responsible for your investment decisions, including whether to accept, reject, or modify our investment recommendations or suggestions, and you are also responsible for implementing our recommendations. Managed Accounts and Morningstar Advice are described below in greater detail.

We will provide the Services to you at all times in good faith, and will use reasonable care, consistent with industry practices of similarly situated advisers, in providing the Services. However, we do not guarantee that the Services will be delivered to you without interruption, timely, error-free, or secure. Errors may occur in software-based Services as a result of programming errors, database errors, or other causes. We will provide the Services with that degree of prudence, diligence, care, and skill which a prudent person rendering similar services as an investment adviser would exercise under similar circumstances. The provisions of this Agreement shall not be interpreted to imply any other obligation on our part to observe any other standard of care. In the event an error occurs in our software-based Services, we reserve the right to correct such error in a manner that we deem prudent, subject to any applicable federal and state securities laws.

The Services offered by us are for your personal use only, and are not to be used for any commercial or business purposes. You agree that we may assume that all information provided to us by you, your Plan Sponsor, recordkeeper, or service provider in connection with our Services is true and accurate.

The Services offered by us are to be used by you **only** in making decisions about the allocation of assets in your Account. The Services are not designed to provide investment advice for an account that will be used by you for non-retirement purposes. The Services estimate your federal, state income, and capital gains taxes based on marginal tax rate calculations (the marginal tax rate is the rate you pay on the taxable income that falls into the highest bracket you reach). These calculations are used when the Services conduct the income simulations. Tax data is updated annually based on United States Internal Revenue Code (IRC) and similar state tax data. The Services use income data for you, as well as your spouse/partner (if provided), to estimate federal and state tax exposure. Your tax exposure is appropriately reduced for pre-tax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about you, the Services provide an estimate of your tax exposure, but may not include all tax considerations. Please consult a tax adviser for a complete understanding of your tax situation.

We cannot and do not make any guarantee about the future performance or profitability of your Account, nor do we promise that our investment allocation recommendations will be profitable. The investments that we may recommend may be subject to a variety of risks, including market, currency, and political risks. Please note that past performance of a mutual fund, stock, or other investment vehicle does not guarantee its future performance.

You agree to use the Services in accordance with this Agreement. You are responsible for reviewing your Account periodically to monitor changes in your Account, including changes in the value of the investments in your Account. You also consent to the transmission of your personal information between us and your service provider or recordkeeper, and you acknowledge that you have received our privacy policy.

The projections, recommendations and suggestions offered under the Services are based on information you provide about your current financial situation, personal status, as well as general market and financial conditions existing on the date you use the Services. You agree to provide complete and accurate information to the extent that the Services ask for such information. You also agree to update that information when your personal or financial circumstances change. While the Services take into consideration all assets that you choose to input to determine our investment recommendations, the Services are not designed to provide recommendations on how to structure your overall retirement holdings (i.e., your assets both inside and outside of your Account). You should consider your other assets, income, and investments in addition to your Account. The Services only provide

recommendations or suggestions on how to structure the holdings within your Account, and those recommendations or suggestions are limited by the investment choices available within your Account. You should consider consulting a professional financial adviser to discuss how other investment options outside of your Account might be combined with the Services to best meet your overall retirement goals.

Managed Account Service

The Managed Account Service is a discretionary asset management program designed for participants of a defined contribution or deferred compensation retirement plan, or owners of other types of retirement accounts, that are seeking a financial professional to manage the assets within their Account. If you elect to take part in the Managed Account Service by accepting this Agreement, we will act as your investment adviser, and you grant us authority as attorney-in-fact to act on your behalf and give us full decision-making authority over the investments in your Account without having to consult you in advance. We will have no responsibility or authority over (i) those assets that are subject to Plan Sponsor restrictions, (ii) those assets held in a self-directed brokerage window (if available under your plan), (iii) restricted employer company stock held in your Account, (iv) non-restricted employer company stock that you direct us to retain, and (v) any assets held outside of your Account. If you participate in the Managed Account Service, we acknowledge that we are an “investment manager” (as that term is defined in ERISA Section 3(38)) for your Account and a fiduciary of the Plan to the extent we have decision-making authority over the investments in your Account. You also understand that we **will not** vote proxies for the investment options in which you will be invested.

In the Managed Account Service, we will typically review your Account on a quarterly basis and rebalance if necessary. However, please note that your plan recordkeeper or service provider may not be able to process rebalancing transactions if any investment option in your Account has any restriction (e.g., equity wash restriction) at the time the rebalancing transaction instruction is received by the plan recordkeeper or service provider. In addition, rebalancing transaction instructions may be rejected if any data validation error exists on your Account. In these instances, your Account may not be rebalanced until the next quarterly review period when all restrictions have been lifted and/or data validation errors have been corrected.

You agree to pay us a fee for the services provided under the Managed Account Service (the “Managed Account Fee”). You are eligible to have the Managed Account Fee waived for a period of ninety (90) calendar days from the date of your enrollment. If you continue to use the Managed Account service after 90 days, your account will be charged a maximum fee of 0.30% (see fee schedule below). You can terminate your enrollment in the Managed Account Service at any time by accessing the Morningstar Retirement Manager platform through your service provider.

The Managed Account Fee is based on three factors: the overall level of assets in the plan in which you participate, your Account value within the plan and a fee paid to a broker/dealer or investment advisory firm for recommending the Managed Accounts service to your plan, if applicable. Fees are calculated based on your total current plan balance minus any amount in company stock, a brokerage window, or any outstanding loan balance. Fees are assessed according to the following schedule:

- If the plan in which you participate does not automatically enroll its participants into Managed Accounts, the Managed Accounts Fee is:
  - 0.30% , if the overall level of assets in the plan in which you participate is under $3 million:
  - 0.28% , if the overall level of assets in the plan in which you participate is between $3 million and $10 million;
  - 0.25%, if the overall level of assets in the plan in which you participate is above $10 million.

The Managed Accounts Fee is reviewed annually and is subject to change based on the overall level of assets in the plan in which you participate according to the above schedules.

Your plan’s recordkeeper may also charge you or your plan sponsor an asset-based fee for administrative and other recordkeeping services associated with Managed Accounts. The recordkeeper’s maximum fee scale is the same as above. You may find the specific fees applicable to your plan by establishing and logging into your account at www.voyaretirementplans.com or by reviewing your enrollment materials.

The Managed Account Fee is deducted from your account on a calendar quarter basis. Such fee is prorated based on the number of days of enrollment in the service for the quarterly period. If you decide to leave the service, the final fee deduction will also be prorated based on the number of days you were enrolled in the service for the quarterly period. You authorize your service provider or recordkeeper to deduct the Managed Account Fee from

your Account at the end of each calendar quarter in arrears, or at the time you choose to leave the service, and remit the Managed Account Fee to Morningstar.

The Managed Account Fee does not include any redemption fees, charges or expenses imposed by any investment options (e.g., mutual funds) held within your Account. These investment options may be subject to separate investment advisory, administration, transfer agency, distribution, shareholder service and other expenses that are paid by you, indirectly, as a shareholder/unit holder. You may invest in the investment options without participating in the Managed Account Service (and paying us the Managed Account Fee), however, if you do so, you will not receive the discretionary asset management contemplated by this Agreement. The Managed Account Fee paid may not be the same as that charged to other clients of comparable size or with similar investment objectives. The payment arrangements depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, and Morningstar. Your recordkeeper or service provider may also charge you or your Plan Sponsor a fee to cover the administrative and other recordkeeping costs associated with the Managed Account Service.

Advice Service

The Advice Service is offered to you for your use in making decisions about the allocation of assets in your Account. You are responsible for making your own investment allocation decisions, and you are free to accept or reject, in whole or in part, the investment allocation recommendations made by the Advice Service. The Advice Service does not make any investment decisions for you. We cannot monitor, review or update our recommendations or projections on an on-going basis, nor do we have the capability to monitor or review investment decisions you make based on our recommendations. Because the Advice Service depends on the completeness, accuracy and timeliness of the information you provide, you are solely responsible for reviewing and updating your individual financial information. You are responsible for tracking your Account and the market to be aware of any changes in the value of your Account. The payment arrangements for the Advice Service depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, and Morningstar.

Company Stock

If your Account includes securities issued by your employer that are freely marketable without restrictions imposed by your employer ("Non-Restricted Company Stock"), you may retain some or all of the Non-Restricted Company Stock, or you may direct us to sell the Non-Restricted Company Stock according to our methodology. If you are enrolled in the Managed Account Service, you hereby direct us to send a transaction to sell 25% of your Non-Restricted Company Stock upon you completing a Web session or upon the quarterly review of your Account, or 100% of your Non-Restricted Company Stock when the Non-Restricted Company Stock balance reaches $3,000 or 3% of your Account balance. We will sell 100% immediately if instructed to do so by you. These sales of Non-Restricted Company Stock will also include any new Non-Restricted Company Stock that is allocated automatically to your Account. In addition, in accordance with our methodology, you direct us to sell any future contributions of Non-restricted Company Stock. You have the ability to instead restrict the sale of your Non-Restricted Company Stock through the Managed Accounts website. Morningstar shall have no responsibility with respect to any securities issued by your employer that are not freely marketable or subject to any restrictions.

Below are some important questions and answers regarding the investment options available in your plan:

Who selected the investment options available in my plan?
Your Plan Sponsor or service provider is responsible for determining what investment options are made available to you in your plan. The selection was done either by your Plan Sponsor or service provider alone or with the assistance of a consultant.

In most cases, we have no involvement in the selection of the investment options available to you. However, there may be instances in which a Plan Sponsor or service provider uses us to assist it in the selection of the investment options available to you. This assistance is done separately and is not part of the Services.

What are the past performances and historical rates of return of the investment options available in my plan?
For information about the past performance and other pertinent information regarding the investment options available in your plan, please click on the Investment Research link within the Morningstar Retirement Manager website.

Does Morningstar or its affiliates have any material affiliation or contractual relationship with the investment options available in my plan?
In most cases, we do not have a contractual relationship with any of the investment options available in your plan. However, in some cases we or our affiliates provide advisory services to funds that may be available as an investment option in your plan. To mitigate the conflict of interest from this relationship, we will not include recommendations into these investment options through our Services.

Additionally, we may have a contractual relationship with and may receive compensation from your plan's service provider for making our Services available to your plan and to the individuals that use our Services. Additionally, one or more of the investment options available in your plan may be affiliated with your plan's service provider. To mitigate a conflict of interest from this relationship, we base our fund recommendations on an objective methodology, and our compensation does not vary based on the funds that we recommend.

In addition, our parent company, Morningstar, Inc., offers numerous products and services to the financial community. Therefore, there may be instances in which an investment options' investment adviser uses Morningstar, Inc. products and services. A conflict of interest resulting from this kind of situation is mitigated by the fact that recommendations provided by us are derived from a quantitative process which in no way is influenced by the products and services provided by Morningstar, Inc.

Miscellaneous

We reserve the right, in our complete and sole discretion, to alter, modify, add, update or remove portions of this Agreement at any time. Please review this Agreement periodically for changes to its terms. Using the Services after we post changes constitutes your acceptance of any changed terms. We expressly reserve the right to monitor any and all use of the Services.

All trademarks, service marks, trade names and other intellectual property displayed in connection with the Services are the property of Morningstar. You acknowledge that United States copyright law and other laws governing intellectual property protect the Services and the information contained in the Services. You also agree and acknowledge that the Services contain proprietary data and information of Morningstar, and you agree that you will not use such data or information for any unlawful purpose, or any commercial or business purpose.

If there is a dispute between you and us about the Services that cannot be resolved, we each agree that the dispute will be resolved through binding arbitration to be conducted pursuant to the rules established by the American Arbitration Association. A panel of three arbitrators will be selected. Each party shall select one arbitrator, and the two arbitrators so selected shall then select the third. Each party shall bear their own expenses, including attorney's fees, and the parties shall share the cost of the arbitration equally. By agreeing to arbitration, you are giving up the right to have your claim heard in a court of law, however, either party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. The arbitrators' decision may not include factual findings or legal analysis. The rules of procedure for arbitration differ from the rules of court. Also, the right to appeal the decision of the arbitration panel is limited. **Arbitration shall be final and binding upon the parties.**

We may terminate this Agreement and your access to the Morningstar Retirement Manager web site and Services immediately if we determine that you have breached this Agreement. We may terminate this Agreement and your access to the Morningstar Retirement Manager web site and the Services immediately if we do not receive timely payment for the Services. We may also terminate this Agreement and your access to the Morningstar Retirement Manager web site and the Services if the agreement between us and your service provider, recordkeeper or Plan Sponsor is terminated. You have the right to terminate this Agreement without penalty at any time.

Termination of this Agreement will not affect the provisions of this Agreement relating to arbitration of disputes, the validity of any action taken prior to termination, or liabilities for actions taken prior to termination.

Except as otherwise provided by law, we will not be responsible for (i) any loss or damages arising from any advice or recommendation made or any other action taken or omitted to be taken in good faith or (ii) any loss resulting from our use of inaccurate, outdated or incomplete information furnished by you or through your Plan Sponsor, service provider or recordkeeper. Federal

and state securities laws and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), to the extent applicable, impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits any rights you may have under those laws. We will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading (including suspension of redemption rights in your investment option), war, natural disasters, or other conditions beyond our control, including extreme market volatility.

If any provision of these terms is deemed unlawful, void, or for any reason unenforceable, then that provision will be deemed severable from these terms and will not affect the validity and enforceability of the remaining provisions.

The laws of the State of Illinois will govern this Agreement and its enforcement, except to the extent federal law preempts Illinois law. Nothing herein will be construed in any manner inconsistent with the Advisers Act, ERISA if applicable.

FACTS	WHAT DOES MORNINGSTAR INVESTMENT MANAGEMENT LLC DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies can choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. As necessary, we seek certain personal information about you to provide you with services. This information is used primarily to provide you with investment advice, but is also used to perform such activities as responding to your requests and inquiries. By using our services, you consent to the collection and use of your personal information and any related information in the manner described in this document.
What?	The personal information we collect depends on which product or service you use. This information can include: ▶ Your name, address, phone number, and email address ▶ Your social security number or other unique identifier ▶ Your account information, such as account balance, contributions, etc. ▶ Your demographic information, such as age, gender, salary, etc. ▶ Your usage data, such as number of logins or number of transactions generated, etc. We may share some of this data in order to conduct our everyday business. We do not share any of your information when you are no longer our client.
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons we choose to share; and whether you can limit this sharing.

Reasons financial companies can share your personal information	Do we share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s),or respond to court orders and legal investigations	Yes. See "Other important information" below.	No
For our marketing purposes—to offer our products and services	Yes. See "Other important information" below.	No
For joint marketing with other financial companies	No	N/A
For our affiliates' everyday business purposes—information about your transactions and experiences	No	N/A
For our affiliates' everyday business purposes—information about your creditworthiness	No	N/A
For our affiliates to market to you	No	N/A
For nonaffiliates to market to you	No	N/A
For our research purposes	Yes. See "Other important information" below.	No

What we do	
How does Morningstar Investment Management protect my personal information?	We use appropriate security measures to protect against unauthorized access, alteration, disclosure or destruction of personal information. These measures include computer safeguards and physical security measures to guard against unauthorized access to systems where we store personal data. We operate secure data networks protected by industry standard firewall and password protection systems. We use cookies which store session information in numerical value form and time stamp. This information also allows us to collect general usage data such as which features have been utilized.
How does Morningstar Investment Management collect my personal information?	We collect your personal information from a variety of sources, for example: ▶ from you when you access our service directly ▶ from your authorized financial professional (if applicable) ▶ from your employer or an agent of your employer ▶ from your plan record-keeper or plan service provider
Why can't I limit all sharing?	Federal law only gives you the right to limit: ▶ sharing for affiliates' everyday business purposes — information about your creditworthiness ▶ affiliates from using your information to market to you ▶ sharing for nonaffiliates to market to you. State laws and individual companies' policies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▶ Our affiliates include companies within the Morningstar, Inc. family of companies, including Morningstar Investment Services LLC.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▶ Morningstar Investment Management does not share your personal information with nonaffiliates for the purpose of their marketing their services to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▶ Morningstar Investment Management does not share your personal information for any such joint marketing activities.

Other important information

As a general rule, we will not make your personal information available to anyone outside of Morningstar Investment Management or our affiliates, except as instructed by you or where required to comply with law. Please note, however, that there are some exceptions to this policy. We may share your personal information with third parties who provide contractually specified services, such as performing record-keeping, producing reports and assisting us with our marketing activities. Additionally, we may share certain types of anonymized personal information, such as your anonymized usage data, with select third parties for the purposes of their conducting research studies (e.g., on investor behavior) and publishing the results of those research studies in publically-available research reports/papers. Anonymized information means your personally identifiable information will be removed, and data is aggregated for statistical purposes. In either case, we limit access to your personal information to those third parties that have agreed to keep it strictly confidential. We may use your information which includes, but is not limited to, your name and email address, to contact you directly for research opportunities (e.g. product surveys) conducted by Morningstar Investment Management or our affiliates. We will not sell your personal information to anyone. As noted above, we may disclose personal information as permitted by Regulation S-P to nonaffiliates that provide services relating to maintaining or servicing accounts, such as a record-keeper or retirement account service provider.

We reserve the right to change this policy at any time by distributing and/or posting a new privacy policy without notice. We encourage you to review our privacy policy on a regular basis so that you are aware of any changes.

Questions?	If you have further questions, contact us at compliancemail@morningstar.com.

Morningstar Investment Management LLC Form ADV Part 2A: Firm Brochure

Institutional Advisory Services

22 West Washington Street, Chicago, IL 60602
Phone: 312.696.6000
www.corporate.morningstar.com

March 17, 2021

This brochure provides information about the qualifications and business practices of Morningstar Investment Management LLC. If you have any questions about the contents of this brochure, please contact us at 312.696.6000 or send an email to compliancemail@morningstar.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Morningstar Investment Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Morningstar Investment Management LLC is registered with the SEC as a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training. Please retain this brochure for future reference.

All current versions of our firm brochures are available in the Part 2 Brochures section of this record on the SEC's website. You can also request a copy of our current brochure free of charge by contacting our Compliance Department at 312.696.6000, or by email to compliancemail@morningstar.com. In your request, please indicate the name of the company (Morningstar Investment Management) and the service brochure(s) (Retirement Plan Services for Individuals or Institutional Advisory Services) you are requesting.

Item 2. Material Changes

The *Institutional Advisory Services* Firm Brochure dated March 17, 2021 contains the following material changes since our last annual update dated March 24, 2020:

Item 4. Advisory Business was updated to reflect our assets under management as of December 31, 2020.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss was updated to include information and limitations regarding our streamlined enrollment process for Managed Accounts.

Item 10. Other Financial Industry Activities and Affiliations was updated to reflect that we use members of Morningstar's investment Management group as "participating affiliates" such that we treat specific employees of our affiliates as our associated persons for the provision of certain services, that we license indexes created by our parent company, Morningstar, Inc., to create model portfolios available under our Morningstar Managed Portfolios program, and to reflect updated information about the DBRS Morningstar group of companies. We also noted that our affiliate, Morningstar Research Services, will not provide qualitative analysis on separately managed accounts or model portfolios we offer.

The Brochure Supplement accompanying this Firm Brochure was updated to include Richard Williamson, portfolio manager and head of outcome-based strategies, David Blanchett, head of retirement research, and Jeff Holt, associate portfolio manager.

In our October 5, 2020 update, the Firm Brochure was updated to include information about Morningstar® Managed Portfolios℠ offered to employers who sponsor a retirement plan through certain retirement service providers. These employers have the ability to make our risk- or target date-based model portfolios available as investment options to their plan participants. *Item 4. Advisory Business*, *Item 5. Fees and Compensation*, *Item 7. Types of Clients*, and *Item 16. Investment Discretion* were updated accordingly.

The Brochure Supplement accompanying this Firm Brochure was also updated since the last annual update. Andrew Lill left Morningstar Investment Management LLC to pursue other business opportunities. Marta Norton replaced Andrew as Chief Investment Officer, Americas and as Investment Team Supervisor for the Investment Management group. As Lucian Marinescu now reports to Thomas Idzorek, he only appears under the Workplace and Retirement Solutions Group Investment Team section. Philip Straehl, Global Head of Research, Investment Management, was added to the Brochure Supplement.

We made other edits where necessary to correct grammar or punctuation, to provide clarification or further information, for consistency in terminology or content, or to improve the readability of the brochure.

Item 3. Table of Contents

Item 4. Advisory Business

Firm Information

Morningstar Investment Management LLC is a Delaware limited liability company that was incorporated in 1999. Morningstar Investment Management is a wholly owned subsidiary of Morningstar, Inc. ("Morningstar"). Morningstar is a publicly traded company (Nasdaq Ticker: MORN) with Mr. Joseph Mansueto, Executive Chairman of Morningstar,

holding more than 40% of Morningstar's outstanding shares. Because of that ownership, Mr. Mansueto is an indirect owner of Morningstar Investment Management.

Morningstar Investment Management is registered with the SEC under Section 203(c) of the Investment Advisers Act of 1940, as amended ("Advisers Act"). Morningstar Investment Management has filed the appropriate notices to conduct business in all 50 states, the District of Columbia, and the Commonwealth of Puerto Rico. Morningstar Investment Management is registered with the U.S. Commodity Futures Trading Commission as a Commodity Pool Operator ("CPO") and is a member of the U.S. National Futures Association.

Morningstar Investment Management is part of Morningstar's Investment Management group, a global investment team composed of investment analysts, portfolio managers, and other investment professionals. The Investment Management group consists of Morningstar's subsidiaries that are authorized in the appropriate jurisdiction to provide investment management and advisory services. The Investment Management group's investment and operations teams span the globe, with 9 country offices and primary offices in Chicago, London, and Sydney.

This brochure focuses on the products and services we provide to institutional clients. You can obtain a copy of our brochure describing our products and services for individuals (managed account and advice services for retirement plan participants) by following the instructions above.

Advisory Services We Offer – Overview

Morningstar Investment Management offers various investment advisory services that focus on our core capabilities in asset allocation, investment selection, and portfolio construction to financial or other institutions including, but not limited to, asset management firms, banks, broker/dealers, consultants, endowments, foundations, insurance companies, investment advisers, investment fiduciaries, plan sponsors of retirement plans, providers of retirement plan services, trusts, and other business entities (collectively "Institutional Clients" or individually, an "Institutional Client".)

Institutional Asset Management

For Institutional Clients who sponsor registered or pooled investment products, we serve as a portfolio manager, portfolio construction adviser, or sub-adviser. We provide recommendations for asset class allocation targets and/or selection of underlying holdings to fulfill each asset class allocation target. Underlying holdings may include, but are not limited to, open-end mutual funds and exchange-traded funds ("ETFs"). The universe of underlying holdings is generally defined by the Institutional Client and can include investment products that are affiliated with that Institutional Client. This service typically includes ongoing responsibilities such as monitoring the underlying holdings and reviewing and updating asset allocation percentages and/or underlying holdings as necessary.

We are an investment adviser to Morningstar Funds Trust, registered with the SEC as an open-end management investment company under the Investment Company Act of 1940, as amended. We have overall supervisory responsibility for the general management and investment of the fund portfolios within the Morningstar Funds Trust ("Morningstar Funds"), which are managed in a multimanager structure. Subject to the review and approval by the Morningstar Funds Trust's board, we set each Morningstar Fund's overall investment strategy. We are also responsible for the oversight and evaluation of each Morningstar Fund's sub-advisers. The Morningstar Funds will be used as the underlying holdings for certain model portfolios, most notably mutual fund model portfolios, offered by Morningstar Investment Management and our subsidiary, Morningstar Investment Services LLC, through Morningstar® Managed Portfolios℠. The Morningstar Funds include the Morningstar Alternatives Fund, Morningstar Defensive Bond Fund, Morningstar Global Income Fund, Morningstar International Equity Fund, Morningstar Multisector Bond Fund, Morningstar Municipal Bond Fund, Morningstar Total Return Bond Fund, Morningstar U.S. Equity Fund, and the Morningstar Unconstrained Allocation Fund. More information about the Morningstar Funds is at http://connect.rightprospectus.com/Morningstar.

Morningstar® Managed Portfolios℠

For Institutional Clients who offer a proprietary advisory program, or a platform that makes investment strategies available for use by other financial institutions, we create model portfolios for use through such programs or platforms. These model portfolios are typically designed for use by a financial professional with their retail investor clients, and can include risk- or target date-based asset allocation portfolios, portfolios designed to address a certain financial planning need or goal, or relatively focused stock or bond portfolios that look to combine the advantages of separately managed accounts with our active portfolio management capabilities. We generally provide sales support on behalf of the Institutional Client by educating financial professionals who use the program or platform about the model portfolio strategies we provide. In providing this service, we act as either a discretionary investment manager or a non-discretionary model manager. We select and monitor the asset allocation and underlying holdings of each model portfolio based on a universe of investments defined by the Institutional Client. We typically provide ongoing monitoring of the model portfolios, along with rebalancing and reallocating recommendations. As an investment manager, we invest each investor's account in their chosen model portfolio(s), taking into consideration any requested reasonable restrictions, and submit trade instructions to the investor's custodian. The investor's financial professional or the investor is responsible for suitability, choice of custodian, and other services as detailed in the agreement between the Institutional Client and us. As a model manager, the Institutional Client or the financial professional using the advisory program or platform has discretion over the accounts invested in each model portfolio and has the ability to deviate from our recommendations.

Institutional Clients that offer an employer-sponsored retirement plan through certain retirement service providers have the ability to offer our time- or risk-based model portfolios as investment options to their plan participants through their plan:

- The Target-Date Series is a range of model portfolios that take a holistic view of an investor's total wealth and consists of multiple target-date vintages, including vintages for someone already in retirement.
- The Asset Allocation Series is a range of core, diversified portfolios that span the risk profile spectrum to help meet investors' varied life-stage needs.

These model portfolios are typically intended for use through financial professionals who provide educational or advisory retirement plan services to the Institutional Client. Once an Institutional Client chooses to offer the model portfolios as investment options through their retirement plan, we will enter into an agreement with the Institutional Client through which we are appointed as an investment manager to the plan as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As investment manager, we have the discretionary power and authority to select and update the underlying investment options in the model portfolios. In addition, we have the power and authority to instruct the service

provider to implement any transactions with respect to the plan and its assets as necessary. We provide ongoing monitoring of the model portfolios.

In addition, our subsidiary, Morningstar Investment Services LLC, offers a discretionary managed accounts service and non-discretionary model manager advisory services. Morningstar Investment Management's investment professionals provide model portfolio construction and ongoing monitoring of those model portfolios on behalf of Morningstar Investment Services.

The model portfolios, most notably those utilizing mutual funds, may have underlying holdings that include one or more of the Morningstar Funds. The Morningstar Funds became accessible through Morningstar Managed Portfolios in November 2018. Each Morningstar Funds' summary prospectus, prospectus, statement of additional information ('SAI"), and other regulatory filings are available at http://connect.rightprospectus.com/Morningstar.

Asset Allocation Services
We provide Institutional Clients and their financial representatives tools for identifying their clients' investment goals and risk tolerance (such as risk tolerance questionnaires), and a mechanism to match those goals and risks with an appropriate asset allocation strategy. Asset allocation services are typically used by our Institutional Clients in their investment products, wrap programs, variable annuity asset allocation programs, or similar programs. If included in an agreement with an Institutional Client, asset allocation models are periodically reviewed and adjusted as needed. We may provide Institutional Clients with rebalancing triggers and recommendations on when the allocations for asset classes should be revisited or adjusted.

Select Lists
We work with Institutional Clients to analyze an investment universe they determine and create a subset or "select list" of investments that meet specific criteria, including the Institutional Client's proprietary requirements. A select list is typically used by the Institutional Client's financial professionals when working with their clients to put together an investment strategy. Each select list is derived through a combination of quantitative screens and qualitative analysis, resulting in a menu of investments under various asset categories. Typically, we provide ongoing monitoring of those investments within the select list to help ensure that the investment options initially selected for the select list continue to satisfy the criteria that led to their initial selection. This service is provided by a sub-adviser, Morningstar Research Services LLC, who is affiliated with Morningstar Investment Management.

Investment Analytics, Monitoring, and Comparative Analysis Reports
We offer Institutional Clients investment performance and style monitoring reports. These reports range from a one-page snapshot view of multiple investments, such as those investments in a defined contribution plan lineup to multi-page, in-depth reports on a single investment that provides information on various aspects of the investment such as profile, style and sector analysis, total return/risk summary, performance, expense, portfolio metrics, top holdings, and an optional written analysis of the investment. To fulfill any monitoring responsibilities, we follow the same comprehensive due diligence process that we use to facilitate our investment selection research in these reports.

Workplace and Retirement Solutions
The Workplace and Retirement Solutions group within Morningstar Investment Management is committed to helping people improve their financial health and prepare for retirement by offering investment advice and managed accounts, custom model portfolios, and fiduciary services to plan providers, employers, and retirement plan participants. The advisory services below fall under the Workplace and Retirement Solutions group.

Custom Model Portfolios
We construct custom asset allocation model portfolios for use with employer-sponsored retirement plan accounts using the investment options available in a plan's lineup. Model portfolios can be time-based, risk-based, or a combination of time- and risk-based. Model portfolios, including target-date glide paths where relevant, are customized to the specific plan, and can take into account a wide range of factors including the presence of defined benefit assets, company stock holdings, savings rates, and account balances. We provide monitoring of the model portfolios (and glide paths), making recommendations to change investment allocations, and/or to add, remove, or modify the model portfolios' underlying investment options when necessary. Our recommendations and investment decisions are limited to those investment options available under the client's retirement plan lineup.

Fiduciary Services
We provide Institutional Clients with retirement plan services that include the construction, monitoring, and/or management of plan lineups. These services typically include automated reporting capabilities, marketing and sales support, and an online reporting delivery mechanism. We provide documentation of the process used to select, review, monitor, and update the funds chosen. We offer a workforce profile questionnaire designed to help a plan sponsor identify the investment sophistication, funding status, investment goals, and/or risk tolerance of the retirement plan or its participants. We also typically provide methodology documents, an investment policy statement, quarterly fund and plan performance reports, annual summary reports, and a quarterly market summary.

In providing these services, we serve as a fiduciary, as defined in section 3(21)(A) ERISA, as amended, and may additionally serve as an investment manager, as defined in section 3(38) of ERISA.

We construct a list of lineup options (including, but not limited to, collective investment trusts and/or mutual, money market, and/or stable value funds) from the universe of investment options defined by the Institutional Client. We provide asset-class requirements for the lineup, with specific investment options identified for each asset class, for use in developing a lineup for a defined contribution or defined benefit retirement plan. This process is designed to provide the Institutional Client with investment choices that will result in a lineup that is appropriately diversified with a sufficient broad range of risk/return characteristics.

Under our standard 3(21) service, we serve as a fiduciary with respect to the investment selection and monitoring we provide, but the Institutional Client retains responsibility for investing plan assets in accordance with our recommendations. We provide ongoing monitoring of the specific investments in the approved investment list and monitor individual plans to ensure they are meeting our asset-class requirements and investing in approved funds. Typically, if we recommend modifications to a lineup, we provide notice to the Institutional Client who has discretion to implement our recommended changes.

For our "flexible" 3(21) service, we offer the services outlined under our standard 3(21) service but allow the Institutional Client the flexibility to choose investments from our approved investment list along with non-approved investment options for their lineup. Our fiduciary support covers the use of investment options from our approved list only. Under this service, we do not provide any fiduciary coverage on the end lineup.

In some cases, Institutional Clients delegate discretionary management responsibilities to us. For our standard 3(38) service, we serve as a fiduciary with respect to the investment selection and monitoring we provide and we act as an investment manager for the plan, with full authority to select, remove and replace investment options from the plan lineup. We provide periodic monitoring of the specific investments in the approved investment list and monitor individual plans to ensure they are meeting our asset-class requirements and investing in approved funds.

For our "flexible" 3(38) service, we offer the services outlined in our standard 3(38) service, but allow the Institutional Client the flexibility to request some variability in our standard process, such as the ability to include more approved investment options in asset classes than we allow under our standard service. This service is designed to help avoid too much disruption as Institutional Clients convert their plans to our service.

We offer Morningstar® Plan Advantage℠, an online platform designed to help small retirement plan sponsors served by financial professionals of Institutional Clients (1) identify a category-level plan lineup, (2) choose a plan provider (choice of plan provider is limited to those that have entered into an agreement with us and may be further limited by the Institutional Client), and (3) access our 3(21) or 3(38) fiduciary services (as described above) as part of a bundled offering. Once enrolled, plan sponsors and their designated plan advisor can review their lineup and access reports, view notifications, and learn more about plan lineup changes.

Managed Accounts, Advice, and Guidance

We offer services to Institutional Clients for use with individual participants in their employer-sponsored retirement plans. These services typically include guidance, advice and/or managed account options, along with an online platform to access those services. Guidance includes general and educational information and tools to help participants manage their retirement account. Under Guidance, the participant is responsible for determining the suitability of investments, implementing changes to their retirement account, and monitoring their account on an ongoing basis. Advice offers each participant a target retirement income goal, projected retirement income amount, recommendations on savings rate and retirement age, personalized asset allocation strategy, and professional investment selection. Under Advice, the participant is responsible for the implementation of any changes to and the monitoring of their retirement account. Under Managed Accounts, we will manage the participant's account on an ongoing basis, in addition to the items provided under Advice. Our account management includes ongoing monitoring, automatic account rebalancing and implementation of changes, quarterly progress reports, and an annual progress report. We use the investment options available in a participant's retirement plan to construct a portfolio and, when applicable, monitor model portfolios designed for participants across a broad range of risk exposure levels.

Advisor Managed Accounts is a product name for Managed Accounts or Advice that allows investment advisers, consultants, or asset managers to incorporate their own asset allocation and fund selection capabilities into our offering. Under this service, the investment adviser, consultant, or asset manager is responsible for building plan-level portfolios from each plan's investment options or non-core investment options, if available through the plan's recordkeeper. The plan-level portfolios are used in our portfolio assignment methodology to create hundreds of participant-level portfolios that span the equity spectrum. Each plan participant is then assigned to a portfolio appropriate for their retirement goals. As part of Managed Accounts, each participant receives a target retirement income goal, projected retirement income amount, and recommendations on savings rate and retirement age. We manage the participant's account on an ongoing basis, which includes ongoing monitoring, automatic account rebalancing and implementation of changes, quarterly progress reports, and an annual progress report.

We offer advisory services to Institutional Clients who offer their own investment advice or managed account programs to individual participants in retirement plans. In most cases, we serve as the independent "Financial Expert" as defined within the Department of Labor's Advisory Opinion 2001-09A dated December 14, 2001 (commonly referred to as the "SunAmerica Opinion.") We use the investment options available in a participant's retirement plan to construct and, when applicable, monitor model portfolios designed for participants across a broad range of risk exposure levels. We may also use information provided by independent third parties such as mutual fund data or index providers in the construction of advice for the program.

Customized Services

At an Institutional Client's request, we will take under consideration a request to provide them with a customized version of the above services or a different type of advisory services that would utilize our core capabilities in asset allocation, investment selection, or portfolio construction. Given the customized nature, the Institutional Client can impose constraints/restrictions on such things as security types, asset classes, or proprietary security requirements and/or wish to collaborate with us on such things as investment methodology and screening criteria.

Wrap Fee Programs

We do not sponsor a wrap fee program, but we do provide portfolio management services to a wrap fee program offered by our subsidiary, Morningstar Investment Services LLC, through the Morningstar Managed Portfolios program.

Assets Under Management

As of December 31, 2019, the discretionary assets under management for Morningstar Investment Management (rounded to the nearest $100,000) were:

Retirement Services to Individuals: $17,027,000,000
Investment Management Services to Institutional Clients: $24,038,500,000

Total Asset Under Management: $41,065,500,000

The non-discretionary assets under advisement for Morningstar Investment Management (rounded to the nearest $100,000) were $172,059,300,000.

Item 5. Fees and Compensation

Fees and Compensation – Overview

We typically negotiate our fees, payment terms, and payment schedules on an individual basis with each Institutional Client. The services we provide, the specific fees for such services, and the contract term are governed by the contractual agreement between us and our Institutional Client. Institutional Clients may not receive all of the services listed above. Our fees vary depending on the services selected and could include a fixed fee, a basis-point fee, and/or a technology licensing fee. Fees for some services take into consideration such factors as the number of services being provided and service specific variables such as the universe of investments, variables in monitoring frequency, delivery type, investment types, and frequency of written analysis.

Institutional Asset Management
Our Institutional Asset Management fees are negotiable, but generally include a minimum annual fee and/or an asset-based fee. The asset-based fee typically ranges from 3 to 15 basis points of the assets being managed or consulted upon while the minimum annual fee is $100,000 - $200,000. The actual fee depends on a range of variables including our role in providing the services, the type of security we are providing services for, and the amount of assets involved. The fee is typically charged monthly in arrears.

As the investment adviser to the Morningstar Funds Trust ("Trust"), we are compensated by the Trust based on assets within the Morningstar Funds for our investment management activities in accordance with the Investment Management Agreement between the Trust and us. We are entitled to receive an annual management fee calculated daily and payable monthly equal to the following percentage of a Morningstar Fund's average daily net assets:

Morningstar Fund	**Management Fee**
Morningstar U.S. Equity Fund	0.67%
Morningstar International Equity Fund	0.83%
Morningstar Global Income Fund	0.35%
Morningstar Total Return Bond Fund	0.44%
Morningstar Municipal Bond Fund	0.44%
Morningstar Defensive Bond Fund	0.36%
Morningstar Multisector Bond Fund	0.61%
Morningstar Unconstrained Allocation Fund	0.47%
Morningstar Alternatives Fund	0.85%

More information about the Morningstar Funds' fees and expenses can be found in the prospectus at http://connect.rightprospectus.com/Morningstar.

Morningstar® Managed Portfolios℠
Morningstar® Managed Portfolios℠ fees are typically non-negotiable and range from 0 – 55 basis points. The actual fee depends on our role in offering the service (including whether we act as a model manager or have discretion over client portfolios, asset size, the complexity involved, whether Morningstar Funds are included in the model portfolios, and any other services we provide to the Institutional Client. The fee is typically charged monthly and may be charged in advance or arrears. If, in accordance with the contractual terms, the Institutional Client terminates the Morningstar Managed Portfolios agreement they have with us prior to the end of the billing period, we will refund any unearned fees on a pro rata basis after the termination of the contract.

For any model portfolio in which one or more of the underlying holdings is a Morningstar Fund, which includes the Morningstar Managed Portfolios offered through employer-sponsored retirement plans, no investment management fee is charged with respect to the Morningstar Funds. As disclosed above, in accordance with the Investment Management Agreement between us and Morningstar Funds Trust, we receive compensation from Morningstar Funds Trust based on the assets invested in the Morningstar Funds for the investment management activities we perform for the Morningstar Funds. Since we receive compensation for this activity, we don't charge a separate investment management fee with respect to the Morningstar Funds in a model portfolio. Therefore, it's important to note that for those model portfolios that include Morningstar Funds and other securities (such as third-party mutual funds or ETFs), the investment management fee is ***only*** applicable to the investment management activities carried out for the non-Morningstar Funds securities.

Asset Allocation Services
Our Asset Allocation Services fees are negotiable, but generally range from $50,000 to $500,000 annually. The actual amount charged depends on a range of variables including the terms of distribution, number of sets, type and scope of the models requested (including the number of asset classes used in the asset allocation models), and whether the client receives other advisory services from us. The fee is typically charged annually in arrears. In addition to the fee, payment terms and schedules are negotiable.

Select Lists
Our Select List fees are negotiable, but generally range from $50,000 to $400,000 annually. The actual amount charged depends on a range of variables including the intended use of the Select List, the number of type of asset classes or securities included, the type of reporting the Institutional Client wishes to receive from us, the degree of customizations or constraints placed on us, and whether the service includes on-going monitoring of the Select List. The fee is typically charged quarterly in advance. If, in accordance with the contractual terms, the Institutional Client terminates their agreement prior to the end of the billing period, we will refund any unearned fees on a pro rata basis after the termination of the contract. In addition to the fee, payment terms and payment schedules are negotiable.

Investment Analytics, Monitoring, and Comparative Analysis Reports
Our Investment Analysis, Monitoring, and Comparative Analysis Report fees are negotiable, and vary widely. A flat fee is typically charged per report. The actual amount charged depends on a range of variables including the type of service being sought, the type of securities involved, the intended purpose for our service, the type of output being sought from us, and the intended use of the Morningstar name. The fee is typically charged annually and is due upon delivery of the report(s). In addition to the fee, payment terms and payment schedules are negotiable.

Workplace and Retirement Solutions

Custom Model Portfolios
Our Custom Model Portfolio fees are negotiable, but generally include a minimum and an asset-based fee. Asset-based fees generally range between 3 and 8 basis points. Minimum fees typically vary from $100,000 to $300,000. The actual fees depend on a range of variables including our fiduciary role, services used, asset size, and whether services are opt-in or opt-out. The licensing and/or minimum fee is typically charged in arrears. The asset-based fee is generally charged quarterly by applying the pro-rated basis point rate to the average assets in a retirement account during the quarter.

Fiduciary Services
Our 3(21) and 3(38) Fiduciary Services fees are negotiable, but generally include a minimum and an asset-based fee. Asset-based fees generally range between 2 and 8 basis points. Minimum fees typically vary from $100,000 to $450,000. The actual fees depend on a range of variables including our fiduciary role, service used, asset size, and whether services are opt-in or opt-out. The fee is typically charged quarterly in arrears based on assets held at calendar quarter-end or the average assets in the service over the quarter.

Our Morningstar Plan Advantage fees are negotiable, but generally include a minimum and an asset-based fee that typically ranges between 3 and 8 basis points annually. The actual fee depends on a range of variables including our fiduciary role, services used, and asset size. The fee is typically charged quarterly in arrears by applying the pro-rated basis point rate to the average assets in a plan during the quarter.

Managed Accounts, Advice, and Guidance
Managed Accounts, Advice, and Guidance fees are negotiable, but generally include a minimum and/or licensing fee, and an asset-based fee. Minimum and/or licensing fees typically vary from $100,000 to $800,000. Asset-based fees for Managed Accounts typically range from 10 to 50 basis points annually. The actual fees depend on a range of variables including our fiduciary role, services used, asset size, and whether services are opt-in or opt-out. The licensing fee is typically charged annually in advance. The asset-based fee is typically charged quarterly in arrears by applying the pro-rated basis point rate to the average assets in a retirement account during the quarter.

Payment
Payments, payment terms and payment schedules are negotiated and governed by the contractual agreement we enter into with each Institutional Client. We typically send an invoice on a periodic basis (e.g., monthly or quarterly), although in some instances, we bill annually. For services we provide to an affiliate, fees are charged through an intercompany charge. Fixed and licensing fees are typically paid in advance of services being provided, and basis-point fees are typically charged in arrears.

Other Costs in Connection with Our Advisory Services
Our fees are separate from fees and expenses charged by the investment products (including redemption fees or asset- or transaction-based trading fees), fees and expenses charged by the Institutional Client for their products (including any revenue sharing arrangements that they have with the investment option's investment adviser and/or distributor), or fees that are charged by a third party, such as a proprietary advisory program, financial advisor, platform, custodian, transfer agent, plan provider, or recordkeeper.
The investment options' fees and expenses are described in the prospectus or an equivalent document. These fees will generally include a management fee, other investment expenses, and possibly a distribution fee (e.g., 12b-1). In some cases, an investment option may also charge an initial or deferred sales charge. Neither Morningstar Investment Management nor any of our employees receive transaction-based compensation for the investment recommendations we make.

Fees Charged in Advance
Our services can be terminated as outlined in the contractual agreement between Morningstar Investment Management and the Institutional Client. Termination of services and refunds of fees, if any, are governed by the contractual agreement between the parties, which is negotiated on an individual basis. Upon termination, any earned, unpaid fees by the Institutional Client are due and payable. If, in accordance with contractual terms, the Institutional Client terminates their contract prior to the end of the billing period, we will refund any unearned fees on a pro rata basis after the termination of the contract.

Compensation from Sales of Securities
We do not expect, accept or receive compensation for the sales of securities, including asset-based sales charges or service fees from the sale of open-end mutual funds.

You may have the option to purchase investment products we recommend or similar services through other investment advisers or financial professionals not affiliated with us. Because our services are not exclusive, the fee for our services may be higher than fees charged by other financial firms who provide services similar to ours or if you paid separately for investment advice and other services. In addition, because the underlying holdings of our portfolios are not exclusive to the services described herein, you may buy securities (e.g., mutual funds, exchange-traded funds, equity securities, etc.) outside of this service without incurring our fees.

Revenue Sharing Arrangements
We do not have any revenue sharing arrangements with any registered investment advisers or mutual funds.

Item 6. Performance Based Fees and Side-by-Side Management
We do not have performance-based fee arrangements with any qualified client pursuant to Rule 205-3 under the Advisers Act.

Item 7. Types of Clients
Our clients include advisory programs or platforms of third-party advisory or platform providers, entities such as financial institutions, third-party investment advisers, broker/dealers, investment companies (including the Morningstar Funds Trust), and other business entities, consultants, plan providers and sponsors who offer investment advice programs to individual participants in defined contribution plans such as 401(k), 457, and 403(b) retirement plans, individual retirement plan participants, and individuals who are in retirement. Please see our Retirement Services for Individuals brochure, available on the SEC website, for further information about our Workplace and Retirement Solutions group's Managed Account, Advice, and Guidance program that provides advisory services directly to retirement plan participants.

We do not require a minimum account size for our institutional investment advisory services, and we generally do not impose other conditions for using our institutional advisory services.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss
Investment Philosophy
Morningstar Investment Management group's investment philosophy is driven by the investment principles that are promoted throughout our organization. The principles are intended to guide our thinking, behavior and decision making. These principles have been inspired by a number of the most experienced and successful investors in the last century. These principles also reflect and align with the history and foundation of Morningstar. The investment principles are:

- We put investors first
- We're independent-minded
- We invest for the long term
- We're valuation-driven investors
- We take a fundamental approach
- We strive to minimize costs
- We build portfolios holistically

Building upon our investment principles, the Investment Management group's investment philosophy is built on the belief that portfolios should maintain a risk profile commensurate with the desired long-term asset allocation guidelines we provide to the client. We focus extensively on the portfolio structure to maintain a careful balance between being allocated similarly to the portfolio benchmarks and one that reflects our assessment of the value available in the current market environment. We select managers that we believe manage fund assets with a consistent and disciplined process that can provide for sustainable long-term results. We prefer managers with a

prudent, logical, and repeatable process and remain keenly focused on the consistency of the implementation of their investment disciplines.

Regardless of whether we are working with discretionary or non-discretionary clients, we build portfolios with the same research- and valuation-driven approach for all clients. We build portfolios holistically, so the asset allocation process begins with idea generation and continues through portfolio construction, where allocation tweaks can be made.

Global Investment Policy Committee

The Investment Management group's Global Investment Policy Committee and its regional governance bodies are responsible for oversight of the investment methodologies across all our products and services. Members of the Investment Policy Committee may include officers, chief investment officers, managing directors, or managers of Morningstar Investment Management or its affiliates. The regional governance bodies include regional investment policy committees, asset allocation committees, investment selection committees and portfolio construction (peer review) committees. Global best practice working groups also exist with the goal of sharing methodologies and research across regions. These groups focus on specific investment areas such as valuation models driven by our capital markets research and methodologies used for asset allocation, investment selection, portfolio construction for different investment strategies and advice.

An investment team provides the investment advice used in the products and services referenced in this brochure. Information on key members of this investment team is included in the attached Form ADV Part 2B brochure supplement.

Morningstar® Managed Portfolios℠, Institutional Asset Management, and Asset Allocation Model Portfolios

Investment Process

Our approach to managing money starts with research, and our tradition of researching the fundamental drivers of asset class returns stretches back 40 years. For us, fundamentals are the key driver of returns for long-term investors. Our investment process starts with scouring the globe for opportunities. Instead of hewing closely to an index-defined universe, we look broadly, investigating asset classes, sub-asset classes, sectors, and securities in markets around the world. Our capital markets research extends to more than 200 equity and 150 fixed-income asset classes. We also track around 30 world currencies.

But it's not enough to look at past returns; investors need a framework to help them understand how investments look for the future. Prices can lag fundamentals, giving investors potentially attractive opportunities. Our framework for seeking to understand these dynamics applies not only to securities but to sectors and asset classes, too, enabling us to take a valuation-driven approach to asset allocation.

This valuation-driven approach is designed to integrate our high-conviction investment ideas into portfolios that seek greater reward for a given amount of risk. We hunt the globe for mispricing opportunities. We aim to buy overlooked investments, especially those indicated by our research to offer sound fundamentals at an attractive price. Similarly, we look to trim positions as valuations become rich or we find more attractive options.

But we aren't content to look only at valuation; studying investor sentiment and positioning adds contrarian elements to our process and tells us how the market consensus views an investment idea we're considering. We prefer to invest in ideas contrary to the market consensus because one needs to be different to be able to outperform.

We also look closely at each asset class' risk, which can be complex, multifaceted, and vary over time. We see risk not as market volatility but as the permanent loss of capital. So, a powerful way to help control risk is to focus on buying fundamentally strong assets that are underpriced. Diversification is a great tool, but over-diversification can erode value. When seeking to manage risk and diversification, valuation again is key.

Our in-depth valuation analysis and contrarian indicators, when brought together, are the key ways we generate investment ideas for our own portfolios. These ideas might be names to include in a stock portfolio or our best thinking on reward for risk at the asset class-level. In addition, our valuation-driven asset allocation process paired with our in-house investment selection skill allows us to holistically build portfolios for our clients for the long term. The Investment Management group, as a global team, works around the clock and around the globe to understand markets and opportunities, monitor risk in existing portfolios, and vet ideas to make investment changes. We use this ongoing investment process to manage a variety of equity and multi-asset portfolios for our Institutional Clients.

Investment Selection

Finding investment opportunities isn't just about great ideas; it's also about selecting great investments for our clients. Investments may be securities in a stock portfolio, or active managers and/or passive exchange-traded products in a multi-asset portfolio. Our research-driven approach to selecting investments is designed to help investors reach their goals and objectives.

Our investment selection process begins with analysis from Morningstar and its affiliates, which covers hundreds of thousands of investment offerings globally, including mutual funds, closed-end funds, separate accounts, exchange-traded products, individual stocks, and hedge funds. We build on Morningstar's quantitative and qualitative fundamental analyses by refining the investment universe and hand-selecting investments we determine are right for our portfolios. Our investment team has years of experience evaluating active investment managers, comparing managerial track records, and determining how an investment may fit into a portfolio.

We know the active managers we use in our portfolios or recommend to clients. They haven't just been screened; we have met each one in person and subjected them to our rigorous review process. We assess whether their investment team is qualified, experienced, and talented; that they follow a consistent and disciplined investment process; that their organization is strong and stable; and that they operate professionally and ethically.

We study managers' holdings using our proprietary tools and analytics to assess how well their strategy may work in combination with those of other managers. And we consider managers' ability to outperform in different market environments. Rather than following simple style analytics or style neutrality blends, we seek process diversification and try to avoid the pitfalls of over-diversification often found in fund-of-fund investment strategies.

Our own assessments lead us to managers that are typically career portfolio managers who oversee a focused and consistent strategy, with investment shops so that investment decisions are not constrained by other parts of the business. We aren't just looking for the best managers but those that we feel fit best into the portfolios we build.

As for passive vehicles, ETFs are often less expensive than their open-end mutual fund counterparts but assessing them has to go beyond this fact. We closely examine the risk characteristics that define ETFs—including tracking to the index, trading volume, bid/ask spread, and premium/discount—to help ensure the goals are realistic and the liquidity is what we expect. As with other funds, we assess ETFs within a portfolio context to achieve access to a particular market segment or sub-asset class.

Specific to our Institutional Asset Management and Asset Allocation Model Portfolio services, the portfolios we build for an Institutional Client are typically constrained to a universe of investment options defined by our client, which include their affiliated investment products in some instances. Our analysis will still include quantitative analytics and fundamental research on the investment options available. We draw on Morningstar's comprehensive database of fund and security analytics as well as utilizing portfolios information provided by our Institutional Client, if applicable. In some instances, we work closely with our Institutional Client to identify and evaluate manager candidates for possible addition to or removal from the available investment universe.

Building Portfolios

Armed with investment ideas, our global team works together to holistically build portfolios suited to each strategy we offer or the objectives of our clients. Portfolio construction is about ranking and risk management. We seek to gain the largest exposure to our best ideas, while building robust portfolios designed to stand up to challenging investment environments or investment errors.

As our investment ideas are implemented, they are crafted for use in each portfolio we build, a process in which we apply disciplined judgment to a multitude of dimensions. In this way, our choices come from people, not a machine.

This judgment-driven approach helps us to maximize our exposure to our best investment ideas and accounts for the complexity and multifaceted nature of investment risk. We view risk as the permanent loss of capital. Our valuation-based approach (that is, seeking underpriced assets and avoiding overpriced assets), fundamental diversification, and forward-looking approach to viewing asset class co-movements (that is, those that buffer gains and losses), all help mitigate risk in the portfolios we build.

It is important to understand risk looking ahead into the future, not looking at the past. Our research produces insight into not only future investment opportunities but also their attendant fundamental drivers of risk. By better understanding these forward-looking risk drivers, we can diversify portfolios for the future rather than basing these decisions on the past.

To prepare investors for the future, we seek to construct robust portfolios designed to perform well in different environments rather than being considered "optimal" based on expected results or a specific environment. We avoid forecasts and building strategies based on our ability to predict specific environments. Instead, we aim to prepare for different environments through constructing portfolios that will hold up under many possible environments—even ones that we haven't seen before. In effect, this involves trade-offs of aggregate reward for risk and a calibration of the probability and impact of negative outcomes.

Asset allocation guidelines for multi-asset portfolios are developed by our Asset Allocation Committee, which comprises most of the investment professionals in Morningstar's Investment Management group. Our investment professionals serve in different asset-class specialties on the committee. The committee jointly decides on organization-wide portfolio positioning policy, and strategy teams and portfolio managers adapt the positioning decision, as applicable, to their particular strategies and client portfolios. Teams of our portfolio managers are supported by the broad array of investment professionals within the Investment Management group, who contribute to manager research, asset-class research, investment-process enhancement, and the development and maintenance of portfolio management tools used in providing this service. All portfolios are reviewed by a team of peers before we deliver them to our Institutional Client.

Managing Portfolios

Once we've holistically built portfolios, for most clients, we continue to manage them. This part of the process is simply reviewing our positions, continuing to find opportunities, thinking through ways those opportunities might be included in our portfolios, and watching markets closely for any signs that would call for adjustments within the portfolio. Given that markets are dynamic, we continue to reassess the portfolio given the changes in investment ideas, aggregate risks, and portfolio exposures. This iterative process reconsiders the opportunity set, with a constant eye on fundamental diversification and portfolio allocations.

Portfolio management is not a stop/start process. Each strategy we manage has a set of investment guidelines that outline the investment objectives, risk levels, and investment constraints. These are monitored to stay within the defined ranges.

Turnover and trading reduce returns for investors and therefore any changes should be expected to add value by a comfortable margin. Investment decisions happen in the real world rather than on paper—transaction costs and taxes are real. This means being biased toward inaction and long-term holdings, keeping turnover and transaction costs as low as possible.

Our global investment team works around the clock to understand markets and opportunities, monitor risk in existing portfolios, and vet ideas to make investment changes. This ongoing investment process powers every portfolio managed by the entities within Morningstar's Investment Management group.

We have processes and risk controls in place at multiple levels of the investment process to ensure that our portfolios are created in a manner consistent with their risk and return objectives. We evaluate risk at both the asset class model level and the portfolio level. At the asset class level, we monitor easily observable metrics such as standard deviation, skew, kurtosis, historical beta and overall tracking error relative to our stated benchmark. Our standard deviation and covariance matrix figures are estimated by a proprietary factor analysis system that ensures consistency across multiple asset classes and time periods. We delve deeper by examining conditional value-at-risk and conducting scenario analysis testing under different market conditions.

At the portfolio level, we conduct a detailed style analysis of our underlying funds using holdings information, quantitative regressions, and manager meetings. The underlying styles allow us to determine the effective rolled up portfolio asset class exposures and compare them to our asset allocation targets. Further, we analyze each manager's style consistency to make sure we monitor and adjust for huge swings in our effective asset class exposures. This analysis ensures that we are aware of, and comfortable with, our effective asset class exposures. Additional analysis is done routinely to

measure our fund portfolio duration, tracking error, sector exposures and betas.

While actively managed portfolios will exhibit certain biases in terms of asset class weightings or security characteristics relative to their blended benchmarks at times (based our intended investment decisions and the actions of the underlying managers), they are constrained by setting minimum and maximum allocations to different asset classes, as stated in our investment policy guidelines. Establishing allowable ranges for asset classes helps enable the strategy to take advantage of opportunities and avoid risks at the asset class level, but also keeps the portfolios tethered to their blended benchmarks.

Ongoing monitoring of the underlying position weights is critical to keeping the portfolio exposures as intended. Each fund is assigned a target position and a "deviation threshold," which governs the degree to which a fund may sway from its target. Each fund has a different degree of latitude, based on both its weight in the portfolio and the volatility of the assets in which it typically invests. If a fund deviates from its target weight, we evaluate whether the accounts that contain the fund need to be adjusted (i.e. rebalanced) to bring the alignment back in order.

For registered or collective investment products we manage on behalf of an Institutional Client, we review and revise portfolio allocation targets on a continuous basis to ensure that asset class targets outlined in the prospectus are maintained. Reviews are implemented to ensure that the underlying investments in the portfolio don't exceed allocations noted in the product's prospectus or breach other restrictions.

Morningstar Funds Trust Subadvisor Oversight and Multi-style Management
We are responsible for hiring, terminating, and replacing sub-advisers to the Morningstar Funds, subject to board approval. Before hiring a sub-adviser, we perform due diligence on them including, but not limited to, quantitative and qualitative analysis of their investment process, risk management, and historical performance. We are responsible for the general supervision of the sub-advisers as well as allocating each Morningstar Fund's assets among the sub-advisers and rebalancing the portfolio as necessary, the timing and degree of which will be determined by us.

At times, allocation adjustments among sub-advisers may be considered tactical with over- or under-allocations to certain sub-advisers based on our assessment of the risk and return potential of each sub-adviser's strategy. Sub-adviser allocations are also influenced by each sub-adviser's historical returns and volatility, which are assessed by examining the performance of strategies managed by the sub-advisers in other accounts that we believe to be similar to those that will be used for a Morningstar Fund.

Asset Allocation Services – Capital Market Assumptions and Risk Tolerance Questionnaires
As part of our Asset Allocation Services, we typically offer a combination of Asset Class Model Portfolio(s), Risk Tolerance Questionnaire(s) ("RTQ"), and our Capital Market Assumptions ("CMAs"). Our construction method for Asset Class Model Portfolios is described above. This section will focus on our CMA and RTQ methods.

Capital Market Assumptions
We provide forward-looking CMAs for both taxable and tax-deferred account types. Our CMAs consist of expected return, standard deviation and correlation among asset classes based on our proprietary equity, fixed income, currency and risk models. In our CMAs, we use valuation-implied returns, which are based on the idea that asset class returns can be decomposed into underlying corporate and economic fundamentals and the valuations impact near-term returns. Our Capital Markets and Asset Allocation Best-Practice Working Group develop and enhance the capital market model used to determine the estimates on an ongoing basis. We analyze the available opportunity set of asset classes and constructs long-term expected returns, standard deviations, and correlation coefficients for each. We provide further details below on our valuation-implied return forecasts, which are specific to the current valuation and to 10- and 20-year horizons, for different asset classes as well as risk and correlations.

For equity valuation-implied returns, we use a supply-side approach to forecast equity returns. The supply-side model is based on the idea that equity returns can be decomposed into underlying economic and corporate fundamentals. Our approach separates the expected return of each equity asset class into four key return drivers:

1) Inflation: Our long-term inflation expectations are based on several consensus and professional long-term inflation forecasts, as well as central banks' medium- to long-term inflation targets where inflation targeting is part of the monetary policy mandate. We generally prefer inflation forecasts from professional forecasters to market-based measures of inflation expectations due to potential biases induced by current market prices.

2) Total Yield: We base our estimates of future total yield on an analysis of the historical payout rates and total payout yields for a given asset class. We estimate total yield for each equity asset class at both the country and sector level.

3) Growth: The growth term measures the change in corporate cash flows per share (excluding repurchases). Our long-run growth expectations are based on forecasts of productivity growth for each country and expected cash flow growth at the equity sector level. We use per-capita GDP growth as our preferred measure of economic productivity. The expected productivity growth for a given equity market is the weighted average of GDP-per-capita growth and an estimate of the geographic revenue breakdown of the equity market, accounting for the increasingly global revenue base of multinational firms. The expected equity sector cash flow growth is informed by both the historical trend growth and the forward-looking growth expectations of our global equity research team.

4) Change in Valuation: We use several valuation models to estimate the fair value of equity asset classes and assumes reversion to fair value over a 10-year period. Specifically, our valuation models rely on several forward-looking measures of normalized earnings such as profit margin, return on book-equity, and inflation-adjusted average earnings over the business cycle. The fair values produced by these models are determined at both the regional and sector level.

For fixed-income valuation-implied returns, we use a building-block approach to forecast returns of fixed-income asset classes. The key inputs into our fixed-income model are:

1) Inflation: The inflation forecast is the same as the one used in our equity model.

2) Real Rate: The real rate of return is the expected return of cash after inflation. We forecast real rates based on an examination of long-run historical real-rate data and consideration of the macroeconomic environment for each fixed-income asset class. Specifically, we assume that real rates will converge to their long-run equilibrium value over 15 years, as our research suggests that this is an appropriate time period over which interest rates can be expected to revert to their fair value.

3) Term Spread: We base our forecast of the term spread on the long-run shape of the yield curve, current market data, and surveys. The expected shape of the yield curve also determines our forecast of the roll return of a fixed-income asset class. Our model assumes that term spreads are mean-reverting over a 10-year period.

4) Credit Spread: We forecast default and recovery rates across credit ratings and industries. Our model takes into account the impact of rating upgrades and downgrades (credit migration) on credit bond prices. Within high-grade credit, default rates are typically relatively low, and credit migration is a key factor in explaining the difference between initial credit spread and effective excess return. Consistent with other variables, our model assumes that that credit spreads revert to their long-run fair values over a 10-year period.

These components form the basis for our forecast of fair interest rates. The valuation-implied return of a fixed-income asset class is the return implied by the convergence of the prevailing interest rate to the fair interest rate. In particular, we rely on an internal rate of return (IRR) calculation to solve for the rate of return implied the current interest rate and the expected future cash flows.

The equation below is a generalization of the return components that make up the expected return:
Valuation-Implied Return = Income Return + Shift Return + Roll Return + Credit Migration Cost + Default Loss

For currency valuation-implied returns, the currency return is our forecast of the change in the spot exchange rate. In general, for any asset not denominated in the reference currency, the valuation-implied return of the asset is based on the expected return in local currency plus the expected currency return. The currency valuation-implied return has two main components: 1) the inflation differential between the local currency and the reference currency, and 2) the reversion of real exchange rate to its fair value. The inflation differential is the difference between the expected inflation rate of the local and reference currencies, where the inflation forecast is based on the same methodology as the one discussed in the equity section above. In the very long run (i.e., at the unconditional horizon), we expect the inflation differential to be the sole driver of changes in the spot rate. The change in the real exchange rate is estimated based on multiple deflators (including CPI and PPI) to account for potential differences in the importance of the tradable versus non-tradable sector in a given economy. These price-based measures of real exchange rates are adjusted for differences in export quality and productivity differentials, accounting for potential differences in the value of goods not reflected in the price indexes. The expected change in the real exchange rate is generally based on the assumption that the real exchange rate will revert to a long-run average.

We decompose hedge fund returns into two components: the systematic market exposure and the value added by hedge fund managers. The systematic factors can be directly linked either to observable market factors or to mechanical trading strategies, and consequently these nontraditional factors have quantifiable performance histories just like those of traditional market factors. At the peer group level, we assume that the aggregate alpha is zero, because our research suggests that performance is well-explained by systematic factors, and the alpha term is generally not statistically significant. In addition to the concurrent factors, we also include lagged factors because hedge funds tend to have lagged reporting of performance to data vendors (due in part to so-called "stale pricing" attributable to illiquid portfolio positions) relative to traditional asset classes. These regression betas are then multiplied by the expected return of the respective market asset classes to find the market portion of the hedge fund expected return.

Similar to the building-block approach to estimating returns for traditional stock, bond, and cash asset classes, we decompose commodity returns into various components. As commodity portfolios represent a basket of fully collateralized commodity futures contracts, the return to a commodity portfolio is driven by two main sources: futures return and collateral return. The return to commodity futures comes from many sources, including changes in commodity spot prices, an insurance or risk premium, a convenience yield, and a diversification/rebalancing return. This return can be measured through historical commodity index excess return series such as the S&P GSCI. Because the weighting for each commodity contract can vary greatly across different index vendors, we consider the makeup of each commodity index in terms of major commodity sectors when estimating the commodity return. The current weight of each sector is applied to the historical excess return series for each series to determine the commodity return. The return to the collateral is measured by the estimate of return to three-month T-bills.

Mean-variance analysis requires a quantifiable measure of risk for each asset class. We forecast standard deviation as an estimate of that risk to represent the dispersion around an average return. We employ a factor model approach to forecasting standard deviation. The idea behind this estimation approach is to model each benchmark as a combination of components ("factors") that explain the systematic variance in that benchmark's returns. These factors are derived from macroeconomic data or tradable market assets. The set of factors chosen to represent each benchmark is based on well-established research and statistical verification.

Mean-CVaR analysis requires a quantifiable measure of Conditional Value at Risk (CVaR) for the resulting portfolio. To calculate this measure, we must provide estimates of skewness and kurtosis to more accurately represent the dispersion of expected monthly returns. Skewness measures the lack of symmetry in the distribution of returns. Kurtosis measures the likelihood of extreme events. We currently employ historical data to forecast skewness and kurtosis because it provides the most accurate representation of any abnormality without subjective input. We calculate historical skewness and kurtosis using all available and relevant data (beginning in 1926 and 1970 for equity and fixed income, respectively).

The risk of a portfolio is based not only on the risk of each asset class, but on the relationship between the returns of asset classes as well. The relationship between the returns of asset classes is measured by the correlation coefficient. We estimate correlation coefficients using the same factor model approach as for standard deviation.

We provide annual updates on our capital market assumptions and asset allocation recommendations.

Risk Tolerance Questionnaire
A Risk Tolerance Questionnaire (RTQ) is a paper-based survey and scoring system designed to assess an investor's willingness and ability to assume investment risk. The RTQs we develop for clients typically consist of 6-8 questions appropriate to determine distinct risk and returns profiles. The scoring system assigns investor responses into distinct risk to map to a standard set of asset allocation profiles.

The primary objective of our RTQ and scoring system is to identify the investor's willingness to accept various level of risk and to determine the investor's capacity to accept risk. To identify this, we focus on risk/return tradeoff, loss aversion, and an investor's ability to stay the course. Like the RTQ itself, the scoring system is divided into time horizon and risk tolerance sections. The time horizon score restricts an investor's access to certain portfolios based on their need for liquidity while the risk tolerance section captures the investor's willingness to take risk.

Our RTQ leverages our history in building capital market assumptions and analyzing the risk and return characteristics of different asset classes. The risk and return estimates referenced in the RTQ are based on our capital market assumptions and can be tied directly to asset allocation profiles. We also do multiple scenario testing with the potential responses to avoid any potential outcomes that would score an investor too far from their intended risk profile.

Select Lists
For our Select List service, our analysis is typically constrained to a universe of investment options defined by our Institutional Client, which includes their affiliated investment products in certain situations. Our analysis includes quantitative analytics and fundamental research on the investment options available.

We begin the process by developing a blueprint in consultation with the Institutional Client. During this development phase, various items are determined including, but not limited to, the universe of funds from which we are to choose from, the asset classes to be addressed, the number of fund selections per asset class, the intended users of the list, and the intended account type (e.g., taxable or tax-deferred) Once the blueprint has been created, we apply quantitative screens (e.g., manager tenure, portfolio exposures, and risk and return characteristics) to the available investment universe to narrow the list. Funds passing those initial quantitative screens are then subject to a qualitative analysis. During that analysis, we are assessing each fund on its own merits including looking at the Morningstar Analyst Rating or Morningstar Quantitative Rating assigned to it, giving preference to those that have a Gold, Silver, or Bronze Rating. During the qualitative analysis phases, we are also assessing how the fund compares to other fund in its asset class as well among all the asset classes paying attention to diversification of investment approach within each asset class and overall.

The investment selection process is guided by a proprietary due diligence process, which combines quantitative analysis with qualitative assessment of an investment's management team and investment process. The assessment we make represents our overall level of conviction in an investment based on various factors that we believe are important in determining which investments have the best chance of delivering above-average risk-adjusted performance in the future. These factors include the following:

Process – We strive to identify managers who employ a disciplined and prudent investment process that has been executed in a consistent fashion. We favor attributes such as insightful security analysis, a robust valuation discipline, and sound risk management and portfolio construction.

Parent – The culture and structure of a firm can have a significant impact on its ability to attract and retain talent and its penchant for serving in the best interests of shareholders. We look at ownership structure of the firm, its organizational stability and financial strength. We also place considerable emphasis on stewardship by favoring investments where the firm has shown a tendency to act in the best interests of shareholders and where the portfolio managers eat their own cooking, so to speak, and have their incentives aligned with shareholders.

People – We judge the depth and capabilities of members of the investment team and the stability of the organization. We look beyond the lead portfolio manager to assess the quality of research analysts.

Performance – We strive to identify investments that have shown the ability to deliver solid risk-adjusted performance over time. We evaluate performance from several angles and over various time periods. We favor managers that have added value over an appropriate benchmark or peer group in a consistent manager.

Price – Research indicates that expenses are one of the most important factors in predicting mutual fund performance. While a lower expense ratio is always better, we put expenses into the proper context and consider factors such as the size of the fund, trend in expenses, and investment strategy.

For further information about Morningstar Analyst Ratings and Morningstar Quantitative Ratings, please go to
http://global.morningstar.com/managerdisclosures.

We monitor the fund on a list typically on a quarterly basis following the same process used for the initial selection. Changes that we believe have the potential to negatively affect a fund's long-term prospects will lead us to put that fund on watch while we continue to monitor it. Generally, a fund's watch period is two to four quarters at which point we will make a recommendation to remove the fund from the select list or to take it off watch.

Investment Analytics, Monitoring, and Comparative Analysis Reports
For Institutional Clients that request investment analytics, monitoring, or comparative analysis reports, we begin the process by defining the scope of the report(s) in consultation with the Institutional Client. During this phase, various items are determined including, but not limited to, the universe of investments or asset classes from which we are to work from, the number of investments, the intended user(s) of the report(s), the type of display for the report(s), and the data points or written analysis to be included. If the Institutional Client requests ongoing monitoring of a universe of investments, we will determine how often report(s) are to be generated. We then utilize our resources to create the requested reports. Our reporting services typically are one-time projects in which we do not provide ongoing reviews or updates.

Workplace and Retirement Solutions

Custom Model Portfolios

For our Custom Model Portfolios service, the portfolios we build for an Institutional Client are typically constrained to a universe of investment options defined by our client, which include their affiliated investment products in certain situations. Our analysis will include quantitative analytics and fundamental research on the investment options available. We draw on Morningstar's comprehensive database of fund and security analytics as well as utilizing portfolio information provided by our Institutional Client, if applicable.

We believe that asset allocation policy is one of the most important determinants of a portfolio's risk and return characteristics over time. When constructing a model portfolio, we believe it is critical to take advantage of potential diversification benefits over the long run. The primary objective of our investment selection process is to find the best combination of investment options that will maximize alpha (excess return above a benchmark) for any given level of tracking error (risk/standard deviation of the alpha), while hitting the appropriate target asset allocation.

We use a five-step investment process that relies on a number of complex optimization routines to find the right mix of asset classes and managers to meet our objective. We use the following five-step process to construct an investment portfolio for our custom models:

Step 1: Develop Asset Class Inputs

Asset class performance expectations are critical in developing a diversified portfolio that aims to help meet an individual's retirement income goal. We forecast expected risk and returns for each asset class we are considering. To do that, we gather and analyze a broad range of data points, including historical data, current market information, and the correlations between asset classes. More details on this step are provided above, in the Capital Market Assumptions section.

We use historical data for these benchmarks/proxies in an attempt to forecast the expected return, standard deviation, and cross-correlation of the asset classes. We use several statistical techniques to extend the returns data for all domestic equity asset classes back to 1926. Fixed income and non-U.S. equity asset classes go back to 1970, due to significant structural changes in the fixed income market that made the interest rate environment since 1970 inherently different from previous periods. We then use a "building-blocks" approach to help derive expected returns for asset classes. The return building blocks are based on forward-looking assumptions about an asset's underlying economic and corporate fundamentals. We use historical data to help forecast standard deviation. Since most data series only extend back to the 1970s, we use the ratio method to extend the standard deviation estimates of the shorter-lived asset class benchmarks so that they incorporate relevant economic events. The ratio method attempts to extend the standard deviation estimate for certain asset class benchmarks using a short benchmark (an asset class benchmark that does not have historical data over the full, relevant time period starting from 1926 for domestic equities and 1970 for fixed income and non-U.S. equities) and a long proxy (an index that has historical data over the full, relevant time period and is economically similar to the short benchmark). The ratio method leads to an estimate of what the standard deviation of the short benchmark would have been had it existed over the full, relevant period.

We use correlation coefficients derived from the historical returns of the asset class benchmarks, going back from 1970 to the present. Correlation coefficients must be extended for series that do not have history for the full relevant period. In an attempt to create this history, we use a sophisticated statistical process that extends asset class benchmarks that do not have complete data histories but do have a relatively high correlation coefficient with another proxy (or benchmark). This estimate is an approximation of what the correlation coefficient between the two series might have been if both had existed over the longer time period.

Step 2: Create Asset Allocation Models

Once we've identified the available data, we process the data using a series of optimization routines. These optimization routines serve as a blueprint for how we combine the asset classes to help achieve an optimal portfolio for a given level of risk. We take the additional step of testing the asset class models under a wide range of market conditions and then adjust them based on their performance. This helps us build a portfolio that is better aligned with investor expectations. Our model portfolios include both equity and non-equity asset classes that are chosen to represent a broad range of investment categories available in a plan sponsor's retirement plan menu.

Our asset allocation process requires that there be significant benefit (generally through increased diversification) to adding the asset class to the model portfolios. In addition, investment options within the investment/plan menus must provide significant exposure to the desired asset class in order to be selected. The asset classes that are ultimately used will depend on the available investment options that are considered for the construction of the fund-level model portfolios. In other words, we will only recommend asset classes that can be fulfilled by an investment option or combination of investment options within the plan.

This also applies to optional specialty asset classes such as emerging markets equity, real estate, direct real estate, TIPS, high-yield bonds and foreign bonds. In order to be considered in the investment option-level portfolios, an optional asset class must have an available investment option, which exhibits sufficient exposure to its specialty asset class.

The foundation of our asset class model portfolio construction is mean-variance optimization (MVO); a mathematical process for calculating the asset class mix that can provide a portfolio with the maximum expected return for any given level of risk. Conversely, the portfolio may also provide the minimum risk for any given expected return. MVO requires three inputs for each asset class: expected returns, expected standard deviations, and expected cross-asset class correlations.

Although the conceptual foundation of MVO is considered to be solid and its use has greatly enhanced the portfolio management process, it can produce portfolios that are not suitable for real-life application. This is primarily because the inputs are statistical estimates (created by analyzing current and historical data), and therefore are subject to estimation error. As a result, MVO can result in over-allocation in some asset classes and under-allocation in others, along with frequent shifts between asset classes.

We use a variety of methods to minimize the effects of various MVO shortcomings by applying practical considerations to the results and constraining certain allocations to limit the amount of over-weighting or underweighting to certain asset classes.

In addition, we employ a statistical technique called "resampling", which combines MVO and a Monte Carlo simulation. Monte Carlo simulation generates thousands of variations of the original MVO inputs. By incorporating multiple possible scenarios for asset class performance, resampling considers a wider range of outcomes and can create more diversified

portfolios, which are less sensitive to imperfections in performance forecasts. We also conduct sensitivity analysis to ensure that the portfolio recommendations are consistent under a variety of market scenarios.

Step 3: Analyze Investment Options

Investment screening is particularly important when working with investment menus that have many options for an investment option-level model portfolio from which to choose. Once we've built the asset allocation targets for the portfolio, we determine which investment options from the lineup to use to meet our asset class targets and our standards for quality. Our selection process relies on both quantitative and qualitative measures. The selection criteria we use to narrow the available universe include manager experience, performance record, manager history, alpha, style consistency, fund type, and fund fees. Here is an overview of the some of the key steps:

Investment options with less than 36 months of history for actively managed funds and 12 months of history for index funds, sector funds; target-date funds; and risk-based funds will not be recommended.

Once investment options pass the initial screening, we then peer group all remaining funds for further analysis. The peer grouping process begins by evaluating investments based on their Morningstar Category (if available). Returns Based Style Analysis ("RBSA"), which looks at the "behavior" of an investment option rather than its actual holdings, is used to determine the appropriate category, because it takes a longer-term view of an investment option's style and consistency, which is important for peer grouping. The category is validated through a series of regression analyses against sets of benchmark returns. The Morningstar Category determines which set of benchmarks is used in the initial regression. Based on this initial regression result, R-square, and benchmark exposures, the investment option may be sent for further regression analysis to better determine the appropriate peer group. If the R-square of the final regression is greater than or equal to 65, then the peer group is assigned. If through all sets of regression analysis, the investment option does not achieve an R-square of 65 or greater, then the investment option is unclassified and may not be used.

If an investment option is not a public fund or does not have a Morningstar Category, the same process is followed, but the initial set of benchmarks used in the regression analyses is a general set. Again, the investment option goes through a series of regression tests to determine the best peer group fit.

One of the quantitative inputs we use when constructing fund-level portfolios is a proprietary measurement known as forward-looking alpha ("FLA"). This measure helps us identify managers that we believe will add alpha and help drive the long-term positive performance of their portfolios.

FLA uses historical data to forecast how well an investment option is likely to perform in the near-term future. Unlike traditional methods of calculating alpha, FLA is based on alpha over two time periods (12 months and 60 months), and rewards managers for consistent performance over both the short and long term. By using these two time periods, we believe that they are better able to predict how a manager might perform in the future.

From the investment options that pass all of the prior screening criteria above, we will form a "main" list, and ultimately a "select" list of the funds that are included in the final fund optimization process. However, arriving at the select list is a two-tiered screening process. To form the main list, index funds are ranked by their tracking error. The top two funds in each peer group (with the lowest tracking error) form the main list. When there aren't enough index funds available, the actively managed fund with the lowest tracking error is chosen instead. The two index funds on the main list are then ranked by expense ratio, and the one with the lowest expense ratio is included in the select list. Actively managed funds are evaluated based on their information ratio and FLA. The three funds in each peer group with the highest information ratio and FLA form the main list. Active funds are then ranked on R-square relative to a single peer-group primary benchmark, the number of years the fund outperformed its customized benchmark from the RBSA results over the past five years, and a customized consistency score from the RBSA results. One fund from the "highest information ratio" main list and one fund from the "highest FLA" main list, each with the highest average score, form the select list.

In addition to using the above quantitative steps based, we may also consider qualitative measures such as an investment option's holdings, style changes, style drift over time, manager changes, and SEC actions. These qualitative steps are mainly used when the quantitative results are questionable due to low statistical significance, quantitative results differing from expectations, or simply to ensure that the quantitative techniques are accurate. For example, this analysis may help confirm the peer group and style analysis, confirm that the processes in place that generated past returns are still relevant, and gives us an opportunity to apply human judgment to the process.

Step 4: Construct the Portfolio

Once we determine the asset class models and which funds from the plan's lineup will be included in the portfolio, our portfolio construction team then determines what combination of these funds will help us reach our asset class weights. The team also considers the combination of funds that we think will help drive the portfolio's performance in the future.

Using the select list, we construct the fund-level model portfolios using a proprietary alpha-tracking error optimization process. The primary objective is to find the best combination of investment options (for each of seven risk levels) that will maximize the FLA for any given level of tracking error, while hitting the asset class allocation targets.

This alpha-tracking error optimization is similar to MVO described earlier. MVO is conducted using as inputs the expected return, standard deviation, and correlations of the asset class returns. The alpha-tracking error optimization, however, is conducted using the FLA and tracking errors of each investment option. The asset class exposures of the available investment options are determined using HBSA.

HBSA calculates the exposure of a fund based on the characteristics of each of its underlying securities. The most recent portfolio available in our database is used for this analysis. In addition, there are certain tolerances, constraints, and maximum fund allocations.

The alpha-tracking error frontier offers an entire spectrum of efficient allocations among all funds for the target asset allocation. We select the appropriate portfolio based on multiple iterations of evaluating possible outcomes, starting with a higher emphasis on alpha (i.e., portfolios with higher excess returns). If the portfolio is found to be outside these tolerances, the emphasis on alpha is lowered and a new set of portfolios is generated for evaluation.

The final step is to generate portfolios that place all the emphasis on the tracking error, to help ensure the asset allocation targets are met. If at this point the portfolios generated are not within the tolerances set, including hitting the asset allocation targets, then the investment menu would not qualify for our advice services. This multiple iterative process helps ensure that for each portfolio the investment options chosen maximize the potential

portfolio alpha within the tolerances for tracking error while hitting the asset allocation targets.

We first attempt to build fund-level portfolios at the highest level of complexity/granularity. The large-, mid-, and small-cap asset classes are split into growth and value; aggregate bonds are split into long- and short-term bonds. If we are unable to hit the asset class targets at the highest complexity, then a second attempt is made at a lower complexity. The process continues until the asset class targets are met (within the tolerances), while minimizing tracking error and maximizing alpha. If an investment menu fails at all of the asset class complexities, we will not be able to construct fund-level portfolios.

Step 5: Monitor the Portfolio
Once the portfolio is constructed, we will monitor and re-evaluate the investments on an ongoing basis to ensure it is still aligned with asset allocation targets and diversification objectives.

When a new fund is added to an investment menu, we reevaluate the new investment mix and determines if new asset class and fund-level model portfolios are necessary. When a fund that is used in a portfolio is dropped from a plan menu or closes, the plan's portfolios will be immediately rebalanced, as it would not be possible to implement the existing fund-level portfolios.

We monitor fund lineups on a quarterly basis to determine if changes are needed. We review and rebalance the fund-level portfolios quarterly. We've established a range of +/– 5% based on the most recently delivered fund-level allocations to prevent large fluctuations in investment option allocations from quarter to quarter. If a more attractive alternative is present, an investment option will be phased out over time rather than in one quarter, to minimize large portfolio reallocations on a quarterly basis. This approach also helps to minimize short-term redemption fees to investors, should they exist. All asset class model portfolios are updated annually, as we review and update the MVO inputs (expected returns, standard deviations, and cross-correlation).

Glide Path Construction
Our approach to constructing the glide path is based on a significant number of assumptions.

At a high level, our approach to determining the glide path is based on using the financial assets (i.e., the 401k plan balance) as a "completion portfolio" that is optimized based on the other assets owned by the investor and the risk attributes of those assets (a concept referred to as background risk). Determining the glide path effectively means determining the appropriate stock/bond split for different participants, a process we generally refer to as "portfolio assignment". Our approach towards portfolio assignment considers an individual's total wealth, of which human capital is a dominate asset for younger individuals.

When building a glide path, we determine the optimal allocation for each participant individually, and then aggregate the individual allocations into an aggregate cohort portfolio (e.g., into a 2040 Target Date portfolio). These cohort portfolios can then be viewed in combination to form the glide path. The actual portfolio selected to represent a given cohort can be based on a number of different factors, and it is possible for us to create different glide paths for different groups of employees (e.g., hourly versus salary, union versus non-union). This enables to determine the relative difference for different employee groups and cohorts. It is worth noting that our glide path approach is not static, and the actual portfolios will change over time based on the risk characteristics of the defined contribution plan participants in that cohort.

Fiduciary Services
Investment Selection for Investment Lineups
For our Fiduciary Services, the lineups we build for an Institutional Client are typically constrained to a universe of investment options (typically a subset of the entire universe of investment options publicly available for purchase by investors) defined by our client, which include their affiliated investment products in certain situations. We have no ability to choose the investment options that are made available under our Institutional Client's products and contracts and may have more favorable opinions of certain investment options which are not included in the defined universe of investment options. Our analysis includes quantitative analytics and fundamental research on the investment options available, holdings-based style analysis to determine an investment's style over time. We draw on Morningstar's comprehensive database of fund and security analytics as well as utilizing portfolio information provided by our Institutional Client, if applicable.

When analyzing investment options or managers for use in a lineup, our goal is to determine their true investment style, identify what we believe to be best-in-class managers, and identify the factors contributing to their performance and risk characteristics with the aim of assessing whether their performance appears to be sustainable over time.

We start with a propriety peer grouping analysis using the available investment options. Once investment options have been placed into their appropriate peer groups, our methodology begins with a quantitative review process. First, we apply a series of screens designed to flag funds that exhibit characteristics that are apt to hinder long-term performance in order to efficiently filter a large universe of investment options to focus our efforts on a more manageable opportunity set. Second, we use a multitude of statistics to begin to assess the overall quality of an investment option. We gather current and historical data points to evaluate investment style, structure, and performance and consider key factors that include fees, management tenure, style consistency, alpha, volatility, fund size, asset class exposure, and holdings concentration.

We conduct further style analyses on managers that pass our initial screens to identify nuances of their style positioning. Just as important as selecting qualified managers is determining how well an investment option will fit with other investments in the lineup. We want each investment to fill a distinct stylistic role within a plan lineup, so we carefully assess how it can be expected to complement other options we are recommending in adjacent styles. In general, we want to have a number of strategies investing in a specific space while employing different investment approaches.

To accomplish this, we rely largely on a holdings-based style analysis to build a picture of an investment option's style positioning based on its underlying holdings. This means drilling down to examine the asset class exposure within the investment option. We evaluate overall diversification to ensure that the investment option is not exposed to undue security or sector specific risk. We also require an investment option to reveal a minimum level of exposure to its primary asset class. The goal is to provide a selection of investments that are likely to meet their investment mandate, but also to provide options that differ in their pursuit of that objective.

After an extensive quantitative review, we review an investment from a qualitative perspective. The purpose here is to allow our investment

professionals to gain conviction in their investment thesis by developing a firm fundamental understanding of the strategy. Our professionals draw from their extensive experience in evaluating investment managers to analyze the people and process behind the investment. In doing so, our goal is to anticipate how an investment option is likely to be positioned in the future, which helps us build expectations of performance and capability of consistently playing a specific portfolio role.

In our fundamental assessment, we review a number of characteristics of the investment option and its manager that could be relevant to how well it can fill the role for which it is being considered. Those include reviewing the manager's performance and risk record against his or her peers in the same style—not just at the manager's current fund but also any other investment vehicles they've managed in the past. We analyze the subtleties of the manager's investment process to understand what drives performance. We observe which types of markets the investment option fares best in and which types are trouble for its style. We also determine what it is about their style that explains the performance pattern.

We assess whether a manager's investment process leads to a more aggressive or more conservative performance profile relative to its style peers, and how a manager's process might lead to persistent over- or under-weights in certain sectors. For periods of underperformance or outperformance, we assess how much is attributable to style traits or market timing versus manager skill. We also assess how performance, both absolute and relative to a peer group, has changed as a manager's assets have grown.

Our selection process entails an investment thesis for each investment option which spells out the rationale for its selection, the barometers by which we'll measure its performance, and highlights the specific factors we'll watch on an ongoing basis to ensure it continues to fill the role for which we selected it. We use many factors to evaluate funds depending on the specific situation and the questions we are trying to answer including investment sub-style, manager skill, impact of asset growth on performance, sources of investment ideas, investment decision-making process, actions in previous market environments, manager ownership, process repeatability, and performance attribution.

Our qualitative assessment of a fund will draw on the forward-looking Morningstar Analyst Rating™, when available, for additional perspective in evaluating factors such as those noted above. When a fund is not analyst-rated, we typically will use the Morningstar Quantitative Rating™, which is designed to predict the rating that an analyst would likely give the fund, as additional input in developing our assessment.

Lineup Design and Construction

The area of behavioral finance has shown that investors don't always behave rationally and that the manner in which a problem is posed can impact individual actions. We are mindful of simple heuristics employed by participants in making investment-related decisions and design lineups that attempt to drive better action on the part of investors. When constructing a lineup, we consider issues around choice overload, naïve allocations, and loss aversion. We strive to select investments to fill a distinct stylistic role within a lineup, and carefully assess how each investment can be expected to fit with other investments. We strive to choose funds that are clearly different from one another, rather than similar or redundant. The goal is to establish a specific role for each investment option in the lineup that minimizes holdings overlap and maximizes diversification.

Managing Lineups

We formally review investment options in our investment lineups quarterly. The majority of our watch-list notifications (a notice to indicate an investment option is under extra scrutiny due to factors such as performance, risk, straying from its stated investment style, or management changes) and approval changes occur on a regular quarterly schedule. However, we are always monitoring our approved investment options and if something occurs intra-quarter that we believe merits immediate action, we will take action outside of the normal review schedule.

When an investment option is removed by one of our investment professionals, a memo to the plan is produced outlining the rationale for such a decision, and for Institutional Clients of our 3(21) services, a timeframe is typically noted for a plan to make a particular change. If the plan opts out of the replacement investment option or fails to choose a replacement investment option from the approved list of investment options, the plan is terminated from the service. A negative consent process for changes can also be implemented wherein an investment option change is automatically implemented if the plan does not take any action within a specified window of time. For Institutional Clients of our 3(38) services, we will direct the plan's provider to implement the change as detailed in the memo.

For Institutional Clients utilizing our Fiduciary Services website, notices are sent to the plan sponsor via the website portal. For those Institutional Clients who opt to own communications to plan sponsors, they are responsible for creating their own notifications, but we will provide memos outlining our rationale for any change decision.

Managed Accounts, Advice, and Guidance

Investment Process

In providing Managed Accounts and Advice, we start with the five-step investment process detailed above in the Custom Model Portfolios section to build model portfolios. In providing Guidance, we use the first two steps of the investment process described above in the Custom Model Portfolio section to create an asset allocation model. Plan data that is incorporated in the recommendations include the plan's investment lineup and plan design requirements such as plan limits and matching formulas.

For these services, the portfolios we build are typically constrained to a universe of investment options defined by our Institutional Client, which include their affiliated investment products in certain situations. Our analysis will still include quantitative analytics and fundamental research on the investment options available. We draw on Morningstar's comprehensive database of fund and security analytics as well as utilizing portfolios information provided by our Institutional Client, if applicable.

We use a combination of model portfolios and customization as part of a larger portfolio construction and fund implementation process. For Managed Accounts and Advice, we generate hundreds of unique model portfolios (ranging from conservative to aggressive) for each plan using a customized approach to blending traditional asset allocation models with liability-driven investing and decumulation strategies. Which asset classes and sub-asset classes are used to build these model portfolios is dependent on the specific fund lineup for each plan. We always try to build the model portfolios with the greatest number of sub-asset classes, but this is contingent on whether the funds available in the plan can fulfill each asset class.

Each participant that receives investment advice as part of Managed Accounts or Advice is assigned into one of the 589 model portfolios. The large number of model portfolios is to address the personalization that is needed

by participants. These model portfolios account for not only varying equity/fixed-income allocations but also how close the participant is to retirement. As the participant nears retirement, the sub-asset allocation changes to reflect a liability-driven investment overlay used in the model portfolios for a participant near or in retirement. Any change within the model portfolios is reflected at the individual level as soon as the participant is reevaluated each quarter.

In creating the participant recommendations, we believe that the more information the participant provides to us, the better the investment solution we are able to deliver. We collect information the plan provider is able to provide to us, which is pre-populated into the user interface. The participant is prompted to provide any additional data that wasn't available from the plan provider. After collecting those key pieces of data, the participant is presented with an initial strategy as a starting point. The participant can model many scenarios by changing variables such as retirement age, desired retirement income, and savings rate. We will dynamically update the participant's retirement strategy to reflect any changes made. The participant is also encouraged to enter additional retirement account information such as out-of-plan assets or benefits for themselves or their spouse/partner in order to further personalize the recommendations. They can provide detail regarding the investments or select from one of the pre-defined investment styles. We do not provide advice on outside assets but will take those into consideration when determining the investment strategy for the plan assets. The portfolio recommendation for the plan assets will take into account the amount of advisable plan assets relative to outside assets as well as the equity/fixed composition of those outside assets.

We start with all of the available participant-specific data and then makes assumptions about certain pieces of information. A participant can review and refine some of these assumed data points through the user interface. These assumptions can have a significant impact on the strategies we will create for them and are related to social security income, salary growth, inflation rates, retirement income goal, and risk capacity. We combine this information with other factors into a proprietary software program that can provide investment recommendations and a projection of different outcomes. Using this model, we develop an investment strategy tailored to each participant's investment goals.

For those participants that are accumulating for retirement, our investment strategy is generally based on information such as the participant's retirement account balance, expected retirement age, contribution rate and other preferences. If a participant has already retired, and our Institutional Client makes available our In-Retirement services, our strategy is based on information such as the participant's current account balance, additional cash flows and life expectancy. This retirement strategy may include some or all of the following:

Retirement Income Goal (accumulation phase). We define the retirement income goal as the projected amount of money that the participant will need during retirement. We calculate this amount based on current income, adjusted to reflect the estimated dollar value at retirement age. Typically, we use an amount equal to 100% of take-home pay, however, some plan providers request we use a different rate. We then project the value of that amount at retirement age to determine the retirement income goal. A participant using our user interface has the option to change this projected retirement income amount.

Income Outlook (accumulation phase). We define the income outlook as a projection of the annual income that the participant may receive during retirement. We base this on an annualized view of the investment wealth accumulated, combined with social security benefits and any pension or other income the participant might receive.

Total Retirement Income (in-retirement phase). For those plans that offer our In-Retirement service, we define total retirement income as the projected amount of money, typically at some level of probability that the participant can expect to receive on an annual basis in order to maintain income throughout retirement.

For our Advice services, many of our Institutional Clients offer a similar experience to participants either through our user interface or their proprietary user interface.

We believe in long-term strategic asset allocation based on an individual's risk capacity. Changes in an investor's financial situation, such as the addition of outside retirement accounts, pension benefits, or contribution rates, can result in a change to their model portfolio assignment. In addition, changes to their personal situation, such as the addition of a spouse or partner or a different retirement age, could also impact the model portfolio assignment. For Managed Accounts, we will typically review portfolios on a quarterly basis to determine if market shifts require a rebalancing of the portfolio. Participant wealth re-forecasting occurs on an annual basis for our managed accounts service. For Advice, we encourage participants to re-enter our user interface on a periodic or as-needed basis, in order to review their information and receive an updated strategy. At a minimum, we recommend that a participant portfolio is rebalanced on an annual basis. At this point, the participant is one year closer to retirement and we will shift the participant along their glide path.

Our projections are provided based upon an investor's personal financial situation using our total wealth approach. We use MVO, resampling the mean-variance outputs using a Monte Carlo simulation, and our process incorporates liability-relative optimization. We solve for a specific probability of success when determining the sustainable retirement income. The Monte Carlo simulation uses our long-term capital market assumptions when projecting the future returns for the various asset classes.

Approximately 20,000 participant cases are used to routinely test engine functionality to help ensure our recommendations are in line with our expectations. The test data consists of real participant information as well as generated cases, and covers a gamut of possible ages, balances, salaries, and other optional data points. Running these cases and analyzing the results help ensure we are confident in the advice we provide participants.

Key Assumptions

Social Security - We can incorporate Social Security for both the participant and their spouse. This can be calculated using an estimate based on current salary information or input by the participant. To calculate the estimate, a participant/spouse must have 35 years of contributions. If the participant/spouse has more than 35 years of service remaining, all projections are forward-looking. If the participant/spouse has fewer than 35 years of service remaining, the difference in contributions is back-calculated. Social Security payments are inflated using a simulated cost-of-living allowance designed to replicate the actual Social Security Administration formulas and are applied at the maximum benefit age as defined by the Social Security Administration. Participants can override the estimate by including information from their Social Security statement. In addition to standard payments, we account for reduction in payments while working in retirement, increases in benefits for the spouse 50% rule and increased benefits for the

surviving spouse 100% rule. The program assumes the participant/spouse completes all applications required to collect the maximum benefit. We treat Social Security as similar to income from fixed-income investments. We also take Social Security into consideration while analyzing income replacement. We default to the age at which the participant will receive full benefits from the Social Security Administration. Participants can adjust the benefit amount and start age if desired, however, the start age must be between the ages of 62 and 70.

Salary Growth - To estimate future salary, we use a salary growth curve based on academic research rather than assuming a single, fixed growth rate. This curve takes into account the fact that salaries tend to grow most rapidly for young employees, peak around age 51, and then slightly decline later in life.

Retirement Age - We assume a default retirement age of 67, or the participant's current age plus one year if they are older than 67. Participants have the option to change this to a different retirement age.

Estimated Tax - We estimate federal and state income, and capital gains taxes based on marginal tax rate calculations. Tax data is updated annually based on U.S. Internal Revenue Code (IRC) and similar state tax data. We use income data for the participant, as well as for a spouse/partner, to estimate federal and state tax exposure. Tax exposure is appropriately reduced for pretax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about the participant, we provide an estimate of tax exposure, but may not include all tax considerations.

Inflation Assumptions - When projecting the growth of various income sources and expenses, we use a variety of different inflation rates. These rates are reviewed and updated annually by our research team. Different inflation rates are used for different projections and major expenses. We believe that our multifaceted approach to calculating inflation results in more realistic and more accurate projections compared with using one set rate.

IRS Limitations and Application of Penalties - We incorporate all IRS contribution limits, eligibility requirements, and withdrawal penalties into the retirement strategies.

Our Advisor Managed Accounts methodology is the same as our Managed Accounts and Advice methodology described above, except that we do not use our Custom Model Portfolios investment process to build the plan-specific (or "model") portfolios. The plan-specific portfolios are built by our Institutional Client; we do not review their portfolios, nor do we have the ability to make any changes to those portfolios.

Enrollment

Plan providers have the option to make one or more websites available to participants for enrollment in Managed Accounts. You should be aware that the streamlined version of our enrollment process does not consider all information relevant to a participant's financial situation, including some of the information discussed in this section. (The streamlined process takes into account a participant's age, retirement plan type, and the balance, fund allocation, and contributions for their retirement plan account as provided by the retirement plan's provider.) Participants can access our full enrollment process at any time by logging into the Morningstar® Retirement Manager℠ platform through their retirement plan provider's website. The full enrollment process allows participants to provide us with additional information about their retirement situation and goals so that we can further customize their retirement strategy. If participant's have additional retirement assets outside their employer's retirement plan, have a spouse or partner they'd like us to consider, want to restrict certain securities from being used in their retirement account, or want to change suggestions made in the streamlined enrollment process (i.e., savings rate), or if they want to see how changes would impact their retirement strategy, we encourage them to use our full enrollment process instead of the streamlined process.

Risk of Loss and Strategy Risk

Investments in securities are subject to market risk, risk of loss, and other risks and will not always be profitable. There is no assurance or guarantee that the intended investment objectives of our recommendations will be received. We do not represent or guarantee that our investment recommendations can or will predict future results, will successfully identify market highs or lows, or will result in a profit or protect clients from loss. Past performance of a security may or may not be sustained in the future and is no indication of future performance. A security's investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost. We are unable to predict or forecast market fluctuations or other uncertainties that may affect the value of any investment.

Asset allocation and diversification are investment strategies which spread assets across various investment types for long-term investing. However, as with all investment strategies, these strategies do not ensure a profit and do not guarantee against losses.

Capital market assumptions are forecasts which involve known and unknown risks, uncertainties, and other factors which may cause the actual results to differ materially and/or substantially from any future results, performance, or achievements expressed or implied by those projections for any reason. Past performance does not guarantee future results.

Income projections used in our Advices and Morningstar Retirement Manager services are based on hypothetical performance data and do not represent actual or guaranteed results. Projections may vary over time and with each use of our service.

Our recommendations are made without taking into consideration potential tax consequences and we do not provide tax advice. Potential tax consequences may exist. We encourage you to consult with a tax professional about these and other tax consequences.

Information Sources

Our global resources used in the formulation of our advisory services go down to our roots—the data and analysis from Morningstar that form the base of our investment process. This expansive, in-house network of global data and investment analysis spans asset classes and regions to help drive timely new ideas. More than 600 analysts of Morningstar or its affiliates cover more than 600,000 investment options. The extensive data, analysis, and methodologies from these resources, along with external research reports, data, and interviews with investment managers are combined with financial publications, annual reports, prospectuses, press releases, and SEC filings to serve as the basis of our primary sources of information.

For some of our services, we combine this information with other factors—including actuarial data, stock market exposure, probability analysis, and mean-variance optimization—into a proprietary software program to analyze a complex set of market data and variables that results in an advanced model that can provide investment recommendations and a projection of different outcomes.

Methodology Updates
Our CMA, asset allocation, and advice methodology committees all meet monthly. These committees have oversight for their respective areas of expertise. If any of these committees makes an adjustment, the changes are thoroughly reviewed and tested before being implemented. These changes are manifested in participant portfolios through expected future returns, and asset allocations. CMAs are updated on an annual basis. We also update our methodologies with updated tax limits on an annual basis. Asset allocation and advice methodologies are updated only when there is a regulatory change that requires an update or when research we have completed warrants enhancing our asset allocation process or advice methodology.

Item 9. Disciplinary Information
We are required to disclose all material facts regarding any legal or disciplinary events that would influence a potential client to engage us. We do not have any material legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations
Morningstar Investment Management is a wholly-owned subsidiary of Morningstar. Our offerings center on advisory services in our core capabilities of asset allocation, investment selection, and portfolio construction that we offer to individual investors (advice and managed accounts services to retirement plan participants) and institutions (including the services described in this brochure.)

Our portfolio managers and their team members who are responsible for the day-to-day management of our portfolios are paid a base salary plus a discretionary bonus. The bonus is fully or partially determined by a combination of the investment management business unit's overall revenue and profitability, Morningstar's overall annual revenue and profitability, and the individual's contribution to the business unit. For most portfolio managers and their team members, part of their bonus is also based on select managed portfolio investment performance and risk metrics versus a corresponding benchmark over specified three-, five-, and/or seven-year periods. Benchmarks are used as a measure of investment performance and are chosen by senior personnel and approved by the Global Investment Policy Committee's Regional Investment Policy Committee. To mitigate the conflict of interest that could arise from partially basing an employee's bonus on performance of a select portfolio or portfolios, all investment decisions made within a portfolio must be peer reviewed by a regional governance body within the Regional Investment Policy Committee, which includes asset allocation committees, manager selection committees, and portfolio construction (peer review) committees.

For many of our advisory services, the universe of investment options from which we make our investment selections is defined by our Institutional Client. In some cases, this universe of investment options includes proprietary investment options of the Institutional Client. To mitigate any actual or potential conflict of interests presented by this situation, we subject all investment options to the same quantitative and qualitative investment selection methodology, based on several factors, including performance, risk, and expense so that the proprietary nature of an investment option does not influence our selection.

We may provide consulting or advisory services to Institutional Clients that offer registered or pooled investment products, such as mutual funds, variable annuities, collective investment trusts, or model portfolios. To mitigate the conflict of interest presented by our role in these investment products, we exclude such investment products from the universe of investment options from which we make our recommendations to other clients.

We receive compensation for our research and analysis activities (e.g., research papers) from a variety of financial institutions including large banks, brokerage firms, insurance companies, and mutual fund companies. In order to mitigate any actual or potential conflicts of interest that may arise from this service, we ensure that our research and analytical activities are non-biased and objective given our business relationships. Employees who provide research and analysis for clients are separate from our sales and relationship manager staff in order to mitigate the conflict of interest that an employee may feel pressure to present results in such a way as to maintain existing or gain new business. In addition, as noted above, all investment decisions must be peer reviewed by a regional governance body within the Regional Investment Policy Committee, which mitigates the conflict of interest by providing checks and balances so that no employee can act unilaterally in making recommendation decisions.

Morningstar Investment Management is registered as a Commodity Pool Operator with the Commodity Futures Trading Commission. Some of Morningstar Investment Management's employees are registered with the National Futures Association as principals or associated persons.

Our investment professionals provide portfolio construction and ongoing monitoring and maintenance for the portfolios within Morningstar Investment Services' Morningstar® Managed Portfolios℠ program on Morningstar Investment Services' behalf. While the same or similar portfolios are offered by us to our Institutional Clients under the Morningstar Managed Portfolios program, we do not believe these responsibilities create any material conflicts of interest for our clients. In order to mitigate any perceived conflict of interest, when we offer discretionary services under the Morningstar Managed Portfolios program, transactions for our clients are placed at the same time as transactions for Morningstar Investment Services' discretionary clients as part of block trades. We have procedures in place to ensure that trades are allocated in such a manner as to not favor one client over another. When we offer non-discretionary services under the Morningstar Managed Portfolios program, our Institutional Clients receive trade recommendations just after trades are placed for discretionary clients, due to our heightened fiduciary responsibilities to our discretionary clients. In addition, all non-discretionary clients are notified of transaction recommendations after the close of the trading day, so that no one such client has an advantage over another.

When we, along with Morningstar and/or our other affiliates offer services to the same client, we have the option to enter into a bundled agreement with the client that encompasses all or part of those services. Additional fee(s) for such product(s) or service(s), if required, will be set forth in our agreement with the client. In these situations, clients pay a fee directly to us and each such affiliate for its products or services or as part of a joint fee schedule which encompasses all services.

Affiliations – Investment Management Group Registered Entities
Morningstar has an Investment Management group that consists of various subsidiaries across the globe that are each registered with and governed by the applicable regulatory body or bodies in that country. We are part of this group and share resources, as described earlier in this brochure. One member of this group, Morningstar Investment Services LLC, is our subsidiary and is also an investment adviser registered under the Advisers Act. Morningstar Investment Services is additionally registered with the Securities and Exchange Commissions as a broker-dealer and a member of the Financial

Industry Regulatory Authority (FINRA). Morningstar Investment Services' offerings include discretionary managed portfolios and model manager services under the Morningstar Managed Portfolios brand name, plan sponsor services, and retirement plan services for institutional and retail clients. Some members of the Investment Management group are our "participating affiliates", as described under the Uniao de Bancos de Brasileiros S.A., SEC No-Action Letter dated July 28, 1992 and subsequent regulatory guidance, such that our affiliate and specific employees of our affiliate are considered our associated persons with respect to the provision of certain services. In some instances, we compensate our affiliates for services rendered and expenses incurred via an intercompany charge. The services and compensation will be governed by an intercompany participating affiliate agreement. This compensation will likely be lower than compensation negotiated with non-affiliated financial institutions/institutional investors for same or similar services. To mitigate any conflict of interest, employees providing services to us under a participating affiliate agreement are treated and supervised as our employees, subject to our policies and procedures (including our Code of Ethics), and monitored by our compliance department.

In some cases, our senior management members have management responsibilities to these other affiliated entities. We do not believe that these management responsibilities create any material conflicts of interests for our clients.

The Investment Management and Workplace Solutions groups have set up service teams composed of employees of our affiliate and located at our affiliate's office in Mumbai, India. We compensate our affiliate for services rendered via an intercompany charge. The services and compensation will be governed by an intercompany agreement. This compensation will likely be lower than compensation negotiated with non-affiliated firms for the same or similar services. To mitigate any conflict of interest between us and our affiliate we have established dual reporting lines for employees on the shared services team so that such employees report up to employees of Morningstar Investment Management. We've also established information security boundaries and technology separation to protect our non-public information and Morningstar's compliance department monitors the personal trading activity of these employees.

Affiliations – Other Registered Entities

Morningstar Research Services LLC is not part of the Investment Management group but is also a wholly-owned subsidiary of Morningstar and an investment adviser registered under the Advisers Act. Morningstar Research Services' offerings center around the production of investment research reports and investment consulting services to financial institutions/institutional investors who themselves are registered with and governed by a regulatory body. Conflicts of interests between us and Morningstar Research Services are mitigated by such things as the maintenance of separate legal entities and reporting/organization lines, and the utilization of physical (i.e. separate floors) and technological separation. Morningstar Research Services also maintains a committee structure so as to limit any unilateral decisions. Morningstar's compliance department monitors the personal trading activities of Morningstar Research Services' employees.

In some situations, we engage Morningstar Research Services to perform investment manager due diligence and/or selection services on our behalf as a sub-adviser. The notification to and authorization by the Institutional Client to our engaging Morningstar Research Services is addressed in our agreement with the Institutional Client. On such occasions, we compensate Morningstar Research Services for services rendered via an intercompany charge. The services and compensation will be governed by an intercompany agreement. This compensation will likely be lower than compensation negotiated with non-affiliated financial institutions/institutional investors for the same or similar services. Morningstar Research Services' employees who are engaged to provide manager due diligence and/or selection services are prohibited from using non-public/confidential information obtained because of their engagement in its investment research reports and/or investment consulting services to clients, including us.

Morningstar Research Services provides information to the public about various securities, including managed investments like open-end mutual funds and ETFs, which include written analyses of these investment products in some instances. Although we use certain products, services, or databases that contain this information, we do not participate in or have any input in the written analyses that Morningstar Research Services produces. While we consider the analyses of Morningstar Research Services, our investment recommendations are typically based on our separate and independent research and analysis of the available investment product.

Morningstar Research Services may issue investment research reports on securities we hold in our portfolios or recommend to our clients, but they do not share any yet-to-be published views and analysis and/or changes in estimates (i.e., their confidential information) with us on these securities. Other than the use of their publicly available analysis as part of our review process, we do not solicit the input of Morningstar Research Services prior to making investment decisions or recommendations (unless we engage them as a sub-adviser as noted under the 2nd paragraph of the *Affiliations – Other Registered Entities* section), nor do we have access to their analysis prior to its public dissemination. We mitigate any actual or potential conflicts of interest that could arise from the access of their analysis prior to publication through measures such as informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department.

Morningstar Research Services prepares qualitative analysis on separately managed accounts and model portfolios. To mitigate conflicts of interest, Morningstar Research Services does not prepare qualitative analysis nor recommend any separately managed account or model portfolio we offer.

Some of Morningstar Research Services' clients are sponsors of funds or associated with other securities that we may recommend to our Institutional Clients. We mitigate any actual or potential conflicts of interests resulting from this fact through such measures as informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar Research Services when analyzing investments or making recommendations.

Morningstar Investment Management serves as an investment adviser to investment companies registered under the Investment Company Act of 1940, as amended, and to other pooled investment products. To mitigate conflicts of interest, Morningstar Research Services does not prepare qualitative analysis on nor recommend as part of their investment consulting services any investment company we are an investment adviser to.

Affiliations – Morningstar, Inc.

Our parent company, Morningstar, Inc., is publicly traded (Ticker Symbol: MORN). We may recommend an investment product that holds a position in publicly traded shares of Morningstar's stock. Such an investment in Morningstar's stock is solely the decision of the investment product's

portfolio manager. We have no input into a portfolio manager's investment decision nor do we require that the investment products we recommend own shares of Morningstar. An investment product's position in Morningstar has no direct bearing on our investment selection process. We mitigate any actual or potential conflicts of interest by not factoring Morningstar's publicly traded stock into our qualitative or quantitative analysis nor in our recommendations.

Morningstar offers various products and services to the public. Some of Morningstar's clients are service providers (e.g., portfolio managers, advisers, or distributors) affiliated with a mutual fund or other investment option. We may have a contractual relationship to provide consulting or advisory services to these same service providers or we may recommend the products of these service providers to our advisory clients. To mitigate any actual or potential conflicts of interest, we do not consider the relationship between Morningstar and these service providers when making recommendations. We are not paid to recommend one investment option over another, including products of service providers with which Morningstar has a relationship.

Morningstar provides information to the public about various investment products, including managed investments like open-end mutual funds and ETFs. In some cases, this information includes written analyses of these investment products. Although we use certain products, services, or databases of Morningstar, we do not participate in or have any input in the written analyses that Morningstar provides its licensees. While we consider the analyses of Morningstar, our investment recommendations are typically based on our separate and independent research and analysis of the available investment product.

Morningstar hosts educational events and conferences and, in some instances, provides us with the opportunity to suggest invitees or offer (proactively or upon request) discounted or waived registration fees. We mitigate any actual or potential conflicts of interest this introduces by using pre-defined criteria to select Clients for these opportunities.

Morningstar offers various products and services to retail and institutional investors. In certain situations, we recommend an investment product that tracks an index created and maintained by Morningstar. In such cases, the investment product sponsor has entered into a licensing agreement with Morningstar to use such index. To mitigate any conflicts of interest arising from our selection of such investment products, we use solely quantitative criteria established by our advisory client to make such selection, or, in the alternative, Morningstar's compensation from the investment product sponsor will not be based on nor will it include assets that are a result of our recommendation to our advisory client to invest in those investment products. In other cases, some of Morningstar's clients are sponsors of funds that we recommend to our clients. Morningstar does not and will not have any input into our investment decisions, including what investment products will be recommended for our recommended portfolios. We mitigate any actual or potential conflicts of interest by imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar when analyzing investments or making recommendations. We mitigate any actual or potential conflicts of interests resulting from that by not producing qualitative analysis on any such exchange-traded fund as well as imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines between, and monitoring by the compliance department.

In some instances, we create Morningstar Managed Portfolios that track an index created and maintained by Morningstar. Morningstar does not and will not have any input into our investment decisions, including what investment products will be included in our portfolios. We mitigate any actual or potential conflicts of interest by imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department.

Morningstar has and maintains accounts which they invest in accordance with investment strategies created and maintained by us. Those investment strategies are deployed using equity securities. As we have discretion over these accounts, Morningstar's accounts are traded at the same time as our and Morningstar Investment Services' other discretionary client accounts in order to ensure that Morningstar's accounts are not treated more favorably than our client accounts. Some of Morningstar's accounts are used as the subject of newsletters offered by Morningstar. In order to ensure that Morningstar's newsletter subscribers are not treated more favorably than our clients, which would result in a breach of our fiduciary duty, we do not report trades in Morningstar's accounts invested in our strategies to newsletter subscribers until after our client accounts have been traded or our non-discretionary clients have been notified.

As a wholly owned subsidiary, we use the resources, infrastructure, and employees of Morningstar and its affiliates to provide certain support services in such areas as technology, procurement, human resources, accounting, legal, compliance, information security, and marketing. We do not believe this arrangement presents a conflict of interests to us in terms of our advisory services. Employees of Morningstar that provide support services to us have the option to maintain their Financial Industry Regulatory Authority ("FINRA") security licenses under Morningstar Investment Services' limited broker/dealer registration, if appropriate for their current job responsibilities. Morningstar Investment Services utilizes its broker/dealer registration solely for the receipt of shareholder servicing fees, therefore, we believe no conflict of interest exists due to the maintenance of these security licenses.

We have the option to make our clients aware of various products and services offered by Morningstar or its affiliates. We do not receive compensation for that introduction. Morningstar and its affiliates also have the option to make their clients aware of various products and services offered by us. Morningstar and its affiliates do not receive any compensation from us for that introduction, unless it falls under a solicitation arrangement, as described in Item 14 below.

Affiliations – Morningstar, Inc.'s Subsidiaries
Equity and manager research analysts based outside the United States are employed by various wholly owned subsidiaries of Morningstar. These analysts follow the same investment methodologies and process as Morningstar Research Services, as well as being held to the same conduct standards. As a result, we do not believe this structure causes actual or a potential for a conflict of interest.

Affiliations – Credit Rating Agency
We are affiliated with the DBRS Morningstar group of companies, which include DBRS, Inc., DBRS Limited, DBRS Ratings GmbH, and DBRS Ratings Limited. DBRS, Inc. is registered with the Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (NRSRO). DBRS Morningstar's companies are also registered with and governed by applicable regulatory body or bodies in other countries around the globe. In our analysis of certain securities, we use the publicly available credit rating and analysis issued by DBRS Morningstar. Because of our use of DBRS Morningstar's ratings and analysis is limited to that which is publicly

available, we do not believe there is an actual or potential conflict of interest that arises from such use.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code Of Ethics

We have in place a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act ("Code of Ethics"). Our Code of Ethics strives to uphold the highest standards of moral and ethical conduct, including placing our clients' interest ahead of our own. Our Code of Ethics covers all our officers and employees as well as other persons who have access to our non-public information (collectively "Access Persons"). Our Code of Ethics addresses such topics as professional and ethical responsibilities, compliance with securities laws, our fiduciary duty, and personal trading practices. Our Code of Ethics also addresses receipt and/or permissible use of material non-public information and other confidential information our Access Persons may be exposed and/or have access to given their position. The Code of Ethics is provided upon hire and at least annually thereafter and at each time, the Access Person must certify in writing that she or he has received, read, and understands the Code of Ethics and that they agree to or have complied with its contents.

A copy of our Code of Ethics is available to existing and prospective clients by sending written request to compliancemail@morningstar.com.

Interest In Client Transactions

Our Access Persons have the option to maintain personal investment accounts and purchase or sell investments in those accounts that are the same as or different from the investments we recommend to clients. Because we generally recommend mutual funds and ETFs, our Access Persons' personal investing activities should not conflict with our advisory activities or the timing of our recommendations. In addition, our Code of Ethics is designed to ensure that Access Persons' personal trading activities will not interfere with our clients' interests, while allowing our Access Persons to invest in their own accounts.

We do not engage in principal transactions (transactions where we, acting in our own account or in an affiliated account, buy a security from or sell a security to a client's account) nor do we engage in agency cross transactions (transactions where we or our affiliate executes a transaction while acting as a broker for both our client and the other party in the transaction).

Interest In Securities That We May Recommend

Morningstar Investment Management has and maintains a number of seed accounts (accounts used to establish a strategy we offer or track), many of which follow strategies we offer to clients. We place block trades for our accounts, therefore trade requests for our seed accounts are placed at the same time as trades are placed for those client accounts invested in the same strategy and for which we have discretion. Block trades are allocated in such a manner as to ensure that our seed accounts do not receive more favorable trades than our clients' accounts. Client accounts that we manage on a discretionary basis and thus, our seed accounts, are traded just before we provide model portfolio trade recommendations to other clients using our U.S. managed portfolios. However, our model portfolio clients receive trade recommendation after the close of the trading day, so that no one model portfolio client is favored over another.

Personal Trading By Access Persons

Our Code of Ethics is designed to ensure that Access Persons' personal trading activities does not interfere with our clients' interests. While our Access Persons have the option to maintain personal investment accounts, they are subject to certain restrictions. Our Code of Ethics includes policies designed to prevent Access Persons from trading based on material non-public information. Access Persons in possession of material non-public information are prohibited from trading in securities which are the subject of such information and tipping such information to others. In certain instances, we employ information blocking devices such as restricted lists to prevent illegal insider trading. Morningstar's compliance department monitors the activities in the personal accounts of our Access Persons (and any accounts in which they have beneficial ownership) upon hire and thereafter. Access Persons are required to pre-clear IPO and private placement transactions with Morningstar's compliance department.

Item 12. Brokerage Practices

Where we exercise investment discretion, we will generate trade instructions for each portfolio that requires investment, reallocation or rebalancing and forward those instructions to the appropriate institution as designated by the client. As a result, we do not have the ability to make decisions regarding which broker is used to execute the transactions. We do not participate in any soft dollar practices.

Item 13. Review of Accounts

If included in our contract with the Institutional Client, we will provide ongoing monitoring of the underlying holdings in investment portfolios and reallocation or rebalancing of investment portfolios. The frequency and nature of our reviews and rebalancing is governed by our contract with each Institutional Client.

In instances where we act as a discretionary investment manager through Morningstar Managed Portfolios, financial advisors of the Institutional Client or financial advisors using the Institutional Client's platform are typically responsible for periodically reviewing client accounts.

We do not provide periodic reviews or ongoing monitoring of plan participant accounts where we solely provide recommendations or advice to the Institutional Client regarding their retirement plan and are not providing managed accounts services to the participants in the plan. We may provide periodic reports to our Institutional Clients on the investment portfolios and the underlying holdings or retirement plan lineup if included in our contract with the Institutional Client.

Our model portfolios and valuation models are reviewed on at least an annual basis. Investment-specific model portfolios for an employer sponsored retirement plan are reviewed on at least an annual basis. The participants' financial situation (reforecast) is reviewed on at least a quarterly basis.

Item 14. Client Referrals and Other Compensation

We may make direct or indirect cash payments to our affiliates or to unaffiliated third parties for recommending our services. If such payments occur, they will be done pursuant to Rule 206(4)-3(a)(2)(ii) of the Advisers Act. Clients referred by third party solicitors may in some cases pay a higher fee than clients who contract with us directly. Solicited Clients referred by a third-party solicitor will receive and should refer to the solicitor disclosure document for information on the effect of the fees paid to third-party solicitors.

Item 15. Custody

We do not serve as a custodian of client assets. However, in cases where we have the ability to debit fees directly from client accounts, we are deemed

to have custody of client assets under Rule 206(4)-2 of the Advisers Act, even if we do not act as a custodian. The Institutional Client is responsible for selecting the custodian for assets.

Item 16. Investment Discretion

In some cases, we have complete investment discretion in managing investment portfolios, retirement plans, or registered funds for our Institutional Clients and Morningstar Funds Trust. In other cases, we provide information or make investment recommendations to an investment committee, board, plan sponsor, or other person(s) within an institution designed to help them make investment choices, but the institution has the discretion to accept, reject, or modify our recommendations

As described in our Retirement Services for Individuals firm brochure, we typically have complete investment discretion in managing plan participant accounts through our Workplace and Retirement Solutions group's retirement plan services managed accounts program. In other cases, we make investment recommendations to retirement plan participants through our retirement plan services advice or guidance programs, but the participants have the discretion to accept, reject, or modify our recommendations.

The extent of our investment discretion is set forth in our contract with the Institutional Client or participants in our retirement plan services program.

Item 17. Voting Client Securities

For all of our institutional advisory service arrangements, we do not have the authority to and will not vote proxies. Proxies or other solicitations will be sent directly to the Institutional Client. We cannot provide information or advice in regard to questions an Institutional Client has about a particular solicitation.

We do not advise or act for Institutional Clients in legal proceedings, including class actions or bankruptcies, involving recommended securities.

Item 18. Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We do not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, have we been the subject of any bankruptcy proceeding.

Morningstar Investment Management LLC Form ADV Part 2B: Brochure Supplement

Institutional Advisory Services

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March 17, 2021

This Brochure Supplement provides information about key members of the investment team for Morningstar Investment Management LLC's institutional advisory services. This Brochure Supplement provides information on the members of the investment team with the most significant responsibility for day-to-day investment advice and is not a complete list of all the members of the investment advisory team.

Please contact the Compliance Department at 312.696.6000 or compliancemail@morningstar.com if you did not receive a copy of our firm brochure or if you have questions about the content of this Brochure Supplement. In your request, please indicate the name of the company (Morningstar Investment Management) and the type of service (Institutional Advisory Services or Retirement Plan Services for Individuals.)

Key Members of the Investment Management Group's Investment Team

Paul Arnold, CFA
Educational Background and Business Experience: Paul is a portfolio manager and co-head of asset allocation strategies for Morningstar Investment Management. Prior to joining Morningstar Investment Management in 2007, he was an analyst for the Bank of America Capital Corporation. Born in 1983, Paul has a bachelor's degree in finance and international business from the Kelley School of Business at Indiana University, a MBA, with honors, in analytical finance and economics from the Booth School of Business at the University of Chicago and is a CFA* charterholder. Paul does not have any disciplinary information, other business activities or additional compensation to disclose.

Michael Corty, CFA
Educational Background and Business Experience: Michael is a senior portfolio manager for Morningstar Investment Management and head of U.S. equity strategies. He joined Morningstar, Inc. in 2004 as a senior equity analyst before joining Morningstar Investment Services LLC as a portfolio manager in 2013. Michael moved to Morningstar Investment Management in 2016 as part of the investment management group's re-organization. Before joining Morningstar, Michael spent two years as a senior loan analyst for Bank of America and three years as an auditor at Arthur Andersen. Born in 1973, Michael has a bachelor's degree from Loyola Marymount University, a MBA from the Johnson Graduate School of Management at Cornell University and is a CFA* charterholder. Michael does not have any disciplinary information, other business activities or additional compensation to disclose.

Dan McNeela, CFA
Educational Background and Business Experience: Dan is a senior portfolio manager and co-head of asset allocation strategies for Morningstar Investment Management. He joined Morningstar, Inc. in 2000 as a manager research analyst, and served as associate director of fund analysis and editor of Morningstar Mutual Funds before joining Morningstar Investment Management LLC in 2006. Born in 1965, Dan has a bachelor's degree in finance from Indiana University, a MBA from the University of Illinois, and is a CFA* charterholder. Dan does not have any disciplinary information, other business activities or additional compensation to disclose.

Marta Norton, CFA
Educational Background and Business Experience: Marta is chief investment officer, Americas, and is responsible for leading Morningstar's Investment Management group's investment strategies and teams throughout the United States and Canada and contributing to the Investment Management group's global investment committees, policies, capabilities, and thought leadership. She joined Morningstar, Inc. in 2005 as a manager research analyst before joining Morningstar Investment Services LLC as a portfolio manager in 2008. Marta moved to Morningstar Investment Management in 2016 as part of the investment management group's re-organization, and most recently served as head of U.S. outcome-based strategies. Before joining Morningstar, Marta was an economist with the Bureau of Labor Statistics and a research analyst at LECG, LLC. Born in 1980, Marta has a bachelor's degree from Wheaton College and is a CFA* charterholder. Marta does not have any disciplinary information or additional compensation to disclose.

Other Business Activities: Due to its role as an investment adviser to the Morningstar Funds Trust, an open-end management investment company under the Investment Company Act of 1940, as amended, Morningstar Investment Management is a member of the National Futures Association (NFA) and registered as a Commodity Pool Operator (CPO). Marta is registered with the NFA as an associated person of Morningstar Investment Management. This activity does not present a conflict of interest for Morningstar Investment Management.

Philip Straehl
Educational Background and Business Experience: Philip is global head of research, investment management for Morningstar Investment Management and oversees the Investment Management's group's research and risk capabilities, including capital markets, fundamental research, investment selection, and risk management. He also chairs the capital markets and asset allocation best practices working group. Since joining Morningstar Investment Management in 2007, he has been a portfolio manager and senior research consultant responsible for managing asset allocation portfolios. Born in 1984, Philip has a bachelor's degree in business administration from the University of St. Gallen (HSG), Switzerland and a master's degree in business administration from the University of Chicago Booth School of Business with concentrations in analytic finance and economics. Philip does not have any disciplinary information, other business activities or additional compensation to disclose.

Richard Williamson, CFA, CIPM
Educational Background and Business Experience: Richard is a portfolio manager and head of U.S. outcome-based strategies for Morningstar Investment Management. He also is a member of the Investment Management group's Global Asset Allocation team, focusing on emerging market debt and Americas' fixed income research. He joined Morningstar Investment Management in 2013. Before joining Morningstar Investment Management, he was a consultant and analyst with Cardinal Investment Advisors, LLC, where he built asset allocation models for defined benefit plans, performed manager due diligence, and worked on capital market research. Born in 1984, Richard has a bachelor's degree in economics and government from the University of Virginia, holds a Certificate in Investment Performance Measurement**, and is a CFA* charterholder. Richard does not have any disciplinary information, other business activities, or additional compensation to disclose.

Investment Team Supervision – Marta Norton
As chief investment officer, Americas, Marta supervises the investment professionals involved with Morningstar Investment Management's Investment Management group, including setting the strategic direction and goals for the team. The activities of the investment team are guided by the Americas Investment Policy Committee of the Global Investment Policy Committee. The Global Investment Policy Committee and its working sub-committees and investment teams are responsible for oversight of the investment methodologies. The sub-committees and investment teams focus on specific investment capabilities such as valuation models and asset allocation, manager selection, portfolio construction and portfolio risk analytics.

Key Members of the Workplace and Retirement Solutions Group's Investment Team

David Blanchett, PhD, CFA, CFP
Educational Background and Business Experience: David is the head of retirement research for Morningstar Investment Management. Prior to joining Morningstar Investment Management in 2012, he was the Director of Consulting and Investments Research for the Retirement Plan Consulting Group at Unified Trust Company. David is currently an Adjunct Professor of Wealth Management at The American College of Financial Services, an Expert Panelist for the Wall Street Journal, a member of the Executive Committee for the Defined Contribution Institutional Investment Association (DCIIA), and a member of the ERISA Advisory Council. Born in 1981, David holds a bachelor's degree in finance and economics from the University of Kentucky, and a master's degree in financial services from The American College, a master's degree in business administration from the University of Chicago Booth School of Business, and a doctorate in personal financial planning from Texas Tech University. David is a Certified Financial Planner*** and a CFA* charterholder. David does not have any disciplinary information, other business activities or additional compensation to disclose.

Alexander Brownlee
Educational Background and Business Experience: Alex is an investment analyst. He joined Morningstar, Inc. in 2017 and served as a customer support representative and team leader through the Morningstar Development Program before joining Morningstar Investment Management in 2018. Prior to joining Morningstar, Inc., Alex served as an Asset Protection Manager for Macy's and held a finance internship with the Central Intelligence Agency. Born in 1993, Alex has a bachelor's degree in Business Administration from the University of Pittsburgh. Alex does not have any disciplinary information, other business activities or additional compensation to disclose.

Jeff Holt, CFA
Educational Background and Business Experience: Jeff is an associate portfolio manager for Morningstar Investment Management. Beginning in 2014, Jeff served as a manager research analyst for Morningstar, Inc. and Morningstar Research Services LLC before joining Morningstar Investment Management in 2019. Prior to Morningstar, Jeff was responsible for defined contribution plan investment research for Jeffrey Slocum & Associates. Born in 1981, Jeff has a bachelor's degree in management with a concentration in corporate finance from Brigham Young University and is a CFA* charterholder. Jeff does not have any disciplinary information, other business activities or additional compensation to disclose.

Thomas Idzorek, CFA
Educational Background and Business Experience: Tom is the chief investment officer for Morningstar Investment Management's retirement line of business. He currently serves as a member of Morningstar, Inc.'s 401(k) committee and Research Council, Morningstar Investment Management's Global Investment Policy Committee, and on the editorial board of *Morningstar* magazine. From 2012 to 2015, Tom served as president of Morningstar's Investment Management group. Additionally, he has served as president of Ibbotson Associates, president of Morningstar Associates, board member/responsible officer for a number of the Investment Management group's subsidiaries, global chief investment officer for the Investment Management group, chief investment officer & director of research and product development for Ibbotson, and head of investment methodology and economic research for Morningstar, Inc. Before joining Ibbotson Associates (which Morningstar, Inc. acquired in 2006), Tom was a senior quantitative researcher for Zephyr Associates. Born in 1970, Tom holds a bachelor's degree from Arizona State University and a master's degree in business administration from Thunderbird School of Global Management. He also is a CFA* charterholder. Tom does not have any disciplinary information, other business activities or additional compensation to disclose.

Lucian Marinescu, CFA
Educational Background and Business Experience: Lucian is a portfolio manager and head of target date strategies for Morningstar Investment Management. He served as a project manager for Morningstar, Inc. beginning in 2002 before joining Morningstar Investment Management in 2007. Born in 1979, Lucian has a bachelor's degree in economics and business administration from Monmouth College, a MBA from University of Chicago Booth School of Business and is a CFA* charterholder. Lucian does not have any disciplinary information, other business activities or additional compensation to disclose.

Michael Sawula, CFA
Educational Background and Business Experience: Michael is Director of Automated Portfolio Solutions for Morningstar Investment Management. He leads a team that is responsible for constructing, refining, and rebalancing managed accounts portfolios for retirement plan participants. He joined Morningstar, Inc. in 2012 and served as a product consultant, data analyst and operations analyst prior to joining Morningstar Investment Management in 2015 as an investment analyst. Born in 1990, Michael has a bachelor's degree from Grinnell College, a master's degree in business administration and a master of science in computer science from the University of Chicago. He is also a CFA* charterholder. Michael does not have any disciplinary information, other business activities or additional compensation to disclose.

Jason Wagner, CFA
Educational Background and Business Experience: Jason is a Senior Investment Analyst for Morningstar Investment Management. He is responsible for portfolio construction and review for plan providers and plan sponsors as part of Morningstar® Retirement Manager℠. Prior to joining Morningstar Investment Management in 2016, he was an associate at Citadel Securities. Previously, he was Director of Trading and Operations at Timpani Capital Management, LLC. Born in 1979, Jason has a bachelor's degree in Finance from DePaul University and is a CFA* charterholder. Jason does not have any disciplinary information, other business activities or additional compensation to disclose.

Workplace and Retirement Solutions Investment Team Supervision - Thomas Idzorek, CFA
As chief investment officer for Morningstar Investment Management's retirement line of business, Tom supervises the investment professionals involved with Morningstar Investment Management's Workplace and Retirement Services group.

In addition, the activities of the investment team are guided by the Americas Investment Policy Committee of the Global Investment Policy Committee. The Global Investment Policy Committee and its working sub-committees and investment teams are responsible for oversight of the investment methodologies. The sub-committees and investment teams focus on specific investment capabilities such as valuation models and asset allocation, manager selection, portfolio construction and portfolio risk analytics. The Advice sub-committee governs material changes to Retirement Plan Services for Individuals.

Minimum Professional Designation Qualifications
*The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. To become a CFA charterholder, candidates must pass three six-hour exams, possess a bachelor's degree, and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. The CFA is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance.

** The Certificate in Investment Performance Measurement (CIPM®) program is an international professional certificate offered by the CFA Institute. To earn the CIPM certificate, candidates must pass two three-hour exams, have four years of qualified, professional work experience, become a CFA Institute member, and complete 15 hours of qualifying continuing professional development annually. The CIPM is an advanced specialist program for finance and investment professionals, particularly in the areas of performance evaluation, portfolio management, risk and compliance, and manager selection. The program focuses on practice-based investment performance measurement, attribution, appraisal, and presentation along with investment manager due diligence.

***The Certified Financial Planner™ (CFP) designation is offered by the Certified Financial Planner Board of Standards, Inc. To obtain the CFP designation, candidates

must have a bachelor's degree or higher from an accredited college or university and three years of full-time personal financial planning experience of the equivalent part-time experience. Candidates must complete a CFP-board registered program or hold an approved designation, attorney's license, PhD in business or economics, or doctor of business administration degree, and pass a final exam. CFP professionals must complete 30 hours of continuing education every two years and adhere to CFP Board's ethical standards that require them to put their clients' interest first. The CFP is a qualification for finance and investment professional, and focuses on the delivery of professional, component, and ethical financial planning services.

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