



Plan Review

Washoe County (664390)

07/01/2025 through 09/30/2025

For sponsor use only.
Not for distribution to plan participants

PLAN | INVEST | PROTECT

VOYA
FINANCIAL®

CONTACT INFORMATION

Bishop Bastien
Voya Financial*



Plan Sponsor web site www.voyaretirementplans.com/sponsor

Use the Plan Sponsor web site to help better manage your retirement plan. The site provides access to an education library, fiduciary information, and legislative/industry updates. In addition, it includes the ability to:

- View plan and participant-level account balances
- View plan level transaction history
- View year-to-date contribution amounts
- Review and manage plan investment options

* Entities listed above may or may not be affiliated with Voya.

Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value
Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

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Voya Update

At Voya, we are making strides toward being America's Retirement Company® by helping individuals become financially independent – one person, one family, one institution at a time. Within the Voya Update section, we explain why a growing number of people are choosing Voya to meet their financial and retirement planning needs.

Voya Financial Fact Sheet

Second-Quarter 2025



Voya Financial, Inc. (NYSE: VOYA) is a leading retirement, employee benefits and investment management company. Voya's services and solutions help clear the path to financial confidence and a more fulfilling life for approximately 15.7 million individual, workplace and institutional clients. Certified as a "Great Place to Work" by the Great Place to Work® Institute, Voya fosters a culture that values customer-centricity, integrity, accountability, agility and inclusivity. Together we fight for everyone's opportunity for a better financial future. For more information, visit voya.com and follow Voya Financial on [LinkedIn](#), [Facebook](#) and [Instagram](#).

Fast Facts



15.7 million
Customers



10,000
Employees



\$1 trillion +
Total assets under
management and
administration*



Top 5
Provider of
retirement plans**



Top 3
Group provider of
supplemental health
insurance***



One of the 50
Largest institutional asset
managers globally****

*As of June 30, 2025

**Pensions & Investments magazine, Defined Contribution Record Keepers Directory (as measured by total participants), May 2025

***LIMRA 4Q 2024 Workplace Supplemental Health In Force Final Report; Marketshare-Total Group Based Supp. Health. Insurance is underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY), members of the Voya® family of companies.

**** Voya Investment Management ranked 48th largest institutional investment manager (of 411 surveyed) on Pensions & Investments' Top Money Managers list published June 2025, based on worldwide institutional AUM as of 12/31/24. This voluntary ranking is open to firms managing assets for U.S. institutional tax-exempt clients. Managers self-report data through a survey distributed by P&I to known and new participating managers. No fee was paid for consideration.

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Workplace Solutions

Voya provides workplace benefits and savings products, technologies and solutions through its Retirement and Employee Benefits businesses. Voya offers innovative digital capabilities that focus on customer needs and enhance the participant education and user experience through all life stages. Examples include myVoyage, a first-of-its-kind personalized financial-guidance and connected workplace-benefits digital platform, and Voya Claims 360, an integrated and intuitive model designed to simplify the claims process for supplemental health insurance products.

- Retirement

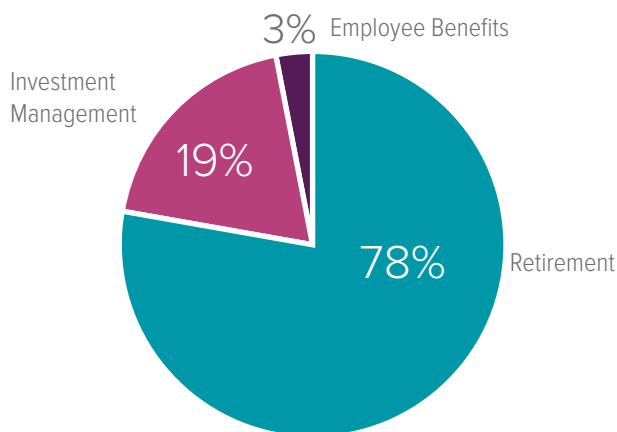
Voya is a leading provider of retirement products and services in the U.S., serving approximately 45,000 U.S. employers and over 9.6 million retirement plan participants.* Voya also has approximately 477 financial professionals serving workplace and wealth management clients. Voya is focused on guiding Americans to greater retirement readiness and financial wellness through employer-sponsored savings plans and holistic retirement and income guidance.

- Employee Benefits

Through its insurance companies, Voya is a leading provider of supplemental health insurance in the U.S. and offers a comprehensive and highly flexible portfolio of stop loss, life, disability, and voluntary insurance products to businesses covering approximately 7.5 million individuals through the workplace. Voya also offers health savings and spending accounts through our health accounts solutions business. Benefitfocus, a Voya company and a leading benefits administration provider, extends the reach of Voya's workplace benefits and savings offerings by engaging directly with approximately 11.7 million employees in the U.S.**

Percentage of adjusted operating earnings by segment*

*Before income taxes and for the trailing twelve months ended June 30, 2025.
Excludes Corporate.



Investment Management

Voya Investment Management manages public and private fixed income, equities, multi-asset solutions and alternative strategies for institutions, financial intermediaries and individual investors, drawing on a 50-year legacy of active investing and the expertise of 300+ investment professionals.

*Data per Voya Financial Inc. as of 6/30/25, including OneAmerica acquisition.

**Employee Benefits data per Voya Financial Inc. as of 6/30/25.

Customer data for Voya's Employee Benefits and Retirement customers per Voya Financial Inc. as of 12/31/2024.

Health Account Solutions, including Health Savings Accounts, Flexible Spending Accounts, Commuter Benefits, Health Reimbursement Arrangements, and COBRA Administration offered by Voya Benefits Company, LLC (in New York, doing business as Voya BC, LLC). HSA custodial services provided by Voya Institutional Trust Company.

Insurance products are underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY). Within the State of New York, only ReliaStar Life Insurance Company of New York is admitted, and its products issued. Both are members of the Voya® family of companies. Voya Employee Benefits is a division of both companies. Product availability and specific provisions may vary by state.

Awards and Recognitions



Third-party awards and/or rankings about entities within the Voya family of companies are earned based on various criteria and methodologies. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance. For certain awards/rankings, Voya pays a fee to be considered. For material facts regarding an award, including but not limited to whether a fee was paid to be eligible for the award, please visit <https://www.voya.com/about-us/our-character/awards-and-recognition>.

Fostering a culture that values customer-centricity, integrity, accountability, agility and inclusivity

84%

favorable sentiment overall among Voya Financial employees.

Source: Voya Financial employee sentiment survey data, as of June 2025

Voya's favorable employee sentiment score reflects the fact that its employees feel positive about their workplace. In addition to Voya's strong and inclusive culture, Voya provides a variety of benefits and services for its employees with an emphasis on physical, mental and financial well-being, including student loan repayment and paid parental leave for both parents after the birth or adoption of a child.

77%

of employees volunteered more than 21,000 hours during Voya's 2025 National Days of Service.

Source: Benevity data as of May 31, 2025

As part of Voya's National Days of Service (NDOS), Voya employees continue to give back to their communities and advance Voya's commitment to volunteerism. Voya employees have a long history of contributing time, talent and financial support to better the communities where Voya's employees, and its customers, live and work.

24%

of employees belong to at least one of Voya's 11 employee-led councils.

Source: Voya Financial workforce data, as of June 1, 2025

Each council is made up of a supportive network focused on a variety of communities or activities. All councils are open to all employees and play an important role in engaging, educating and inspiring our workforce and advancing our business objectives.



Voya's culture and values are reflected in how we serve clients and communities

Voya is driven by its purpose: *Together we fight for everyone's opportunity for a better financial future.* This purpose is the foundation of its efforts focused on making a positive difference in the lives of customers, colleagues and community members.



Customers

A customer-centric approach drives our strategy to provide innovative, technology-driven solutions and capabilities that promote the financial well-being of our customers' employees.



Colleagues

We are committed to attracting and retaining high-performing talent. We prioritize the development of our workforce, while cultivating a meaningful employee experience, a culture of inclusion, and a holistic approach to our employees' well-being.



Communities

We partner with businesses and organizations that share our commitment to advancing financial resilience and meeting the needs of our local communities.

Voya Foundation makes a meaningful difference in the community and empowers employees to engage in supporting causes that matter most to them, including nonprofits that serve health and human services, education and animal welfare.



Dozens of Voya employees serve on nonprofit boards, where they develop leadership skills and connect with colleagues around Voya's culture of giving back.



Each employee receives 40 hours per year of paid volunteer time.



All full-time employees receive up to \$5,000 from Voya Foundation to match personal donations to any eligible 501(c)(3) organization.

Voya Cares® resources, thought leadership and advocacy for disability inclusion

Voya Cares is committed to making a positive difference from birth through aging in the lives of people with disabilities and their caregivers. The program provides advocacy, educational resources and workplace solutions to help employers meet the complex needs of the aging and disabilities community in their workforce. Learn more by visiting VoyaCares.com.

Voya also received a top score of 100 on the 2025 Disability Index™, designating the company as a "Best Place to Work for Disability Inclusion" for the eighth consecutive year.





Client Health Review

Capture the pulse of your plan with the Client Health Review. This section provides an overview of plan performance through an intuitive analysis of key elements, including participation, deferrals, participant engagement, and more.

PLAN PULSE

Gauge the direction and health of your plan by reviewing how key plan statistics have increased, decreased or stayed the same over time.

07/01/2024 - 09/30/2024 vs. 07/01/2025 - 09/30/2025

Change since prior period		Impact of change	
 Increase	 Decrease	 No Change	 Positive impact  Negative impact  No impact
Plan assets			
Participant accounts			
Employee contributions*			
Employer contributions*			
Overall distributions			
Loan requests*			

* If applicable to your plan.

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Plan statistics for: Washoe County (664390)

PLAN STATEMENT

Here's a summary of your plan's current and prior period assets. In addition, total assets are graphed in the chart below for the 5 most recent periods. Please note, in some cases there may be differences between amounts noted here and in other reports or statements you receive. Differences may be due to timing and reporting methods. For this reason, we suggest you donot rely solely on the Plan Review for audit purposes.

Plan summary

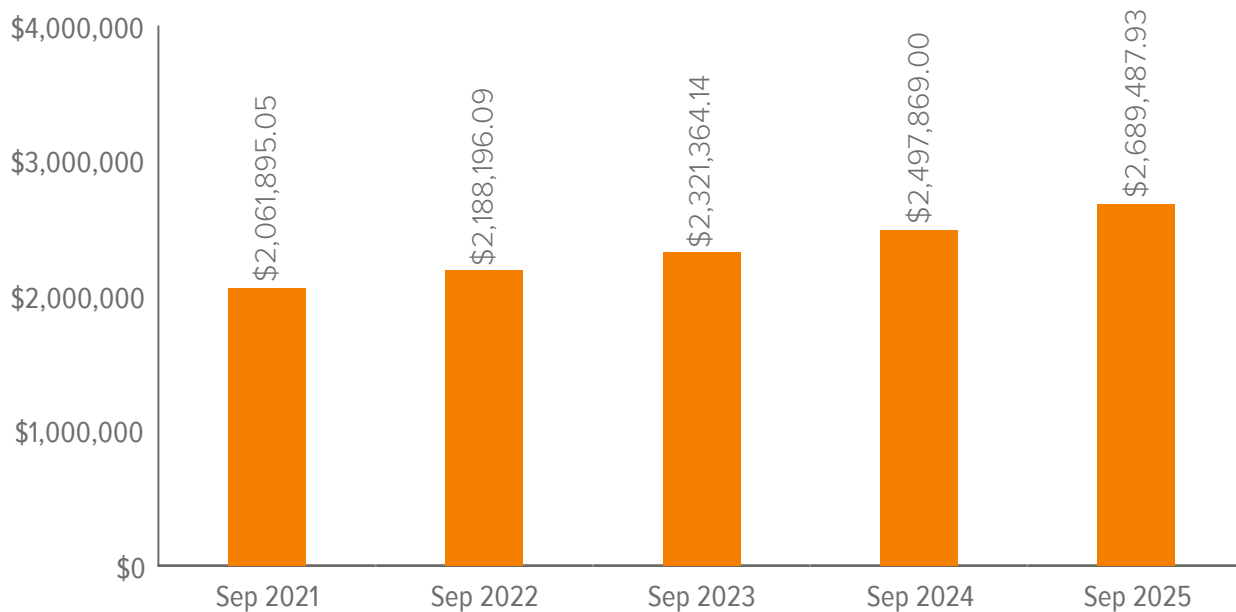
Compare by period

	(07/01/2024 - 09/30/2024)	(07/01/2025 - 09/30/2025)
Beginning of Period Plan Assets	\$2,417,355.11	\$2,636,610.34
Contributions	\$102,886.88	\$76,360.41
Distributions	-\$29,086.43	-\$39,202.55
Other Activity	-\$10,421.63	-\$2,806.90
Appreciation/Depreciation	\$17,135.07	\$18,526.63
End of Period Plan Assets	\$2,497,869.00	\$2,689,487.93

Appreciation/Depreciation reflects the investment gains/losses during the period reported excluding assets held outside Voya. If applicable, Dividends may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

Total plan assets

Compare by period end



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Plan statistics for: Washoe County (664390)

PARTICIPATION

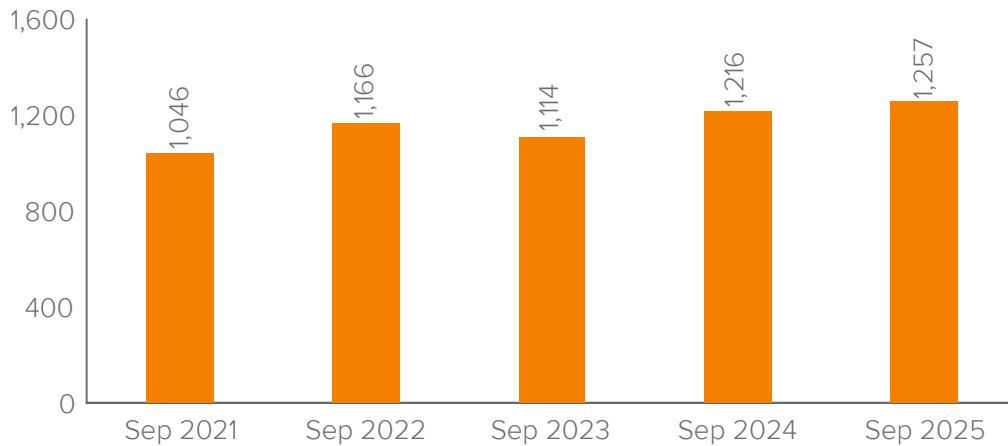
Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

07/01/2025 - 09/30/2025

Beginning of Period	1,245
New Accounts	18
Closed Accounts	-6
End of Period	1,257
Terminated Employees with an account balance	456
Terminated Employees with an account balance < \$7,000	421

Participant accounts by year



Participant accounts by age group

	Sep 2021		Sep 2022		Sep 2023		Sep 2024		Sep 2025	
<30	329	31.45%	395	33.88%	399	35.82%	419	34.46%	420	33.41%
30 - 39	302	28.87%	319	27.36%	300	26.93%	303	24.92%	308	24.50%
40 - 49	148	14.15%	158	13.55%	144	12.93%	163	13.40%	176	14.00%
50 - 59	135	12.91%	137	11.75%	135	12.12%	144	11.84%	145	11.54%
60+	129	12.33%	154	13.21%	133	11.94%	185	15.21%	206	16.39%
Unknown	3	0.29%	3	0.26%	3	0.27%	2	0.16%	2	0.16%

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Plan statistics for: Washoe County (664390)

PLAN HEALTH INSIGHTS

As of 09/30/2025

 **166**
Participants
included in analysis


13%
are on track
to exceed 70% of their
income in retirement.
Benchmark:

The average
deferral
rate

Benchmark:

3%

Income replacement %

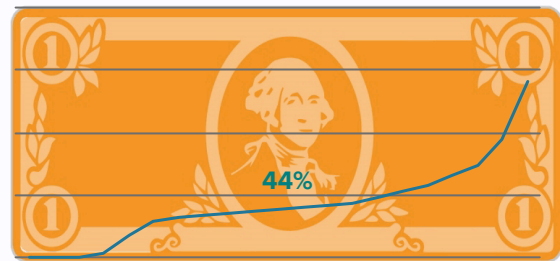
200%

150%

100%

50%

0%



1

166

Participants Included in Analysis

Average plan
income replacement

Benchmark:

44%

32%

Social
Security

3%

DC

2%

Other

6%

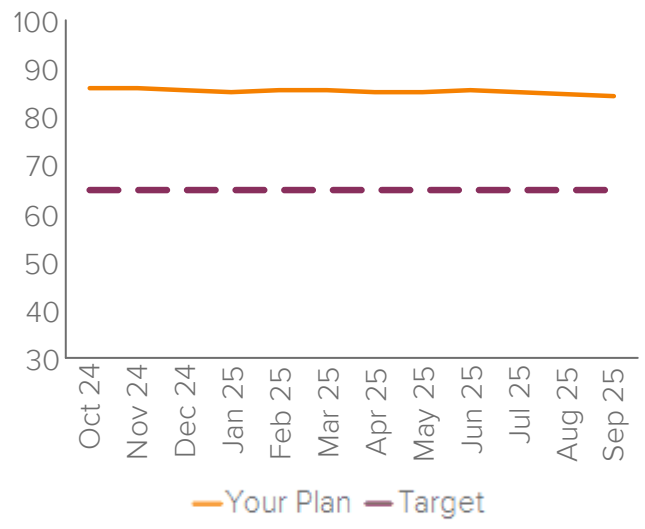
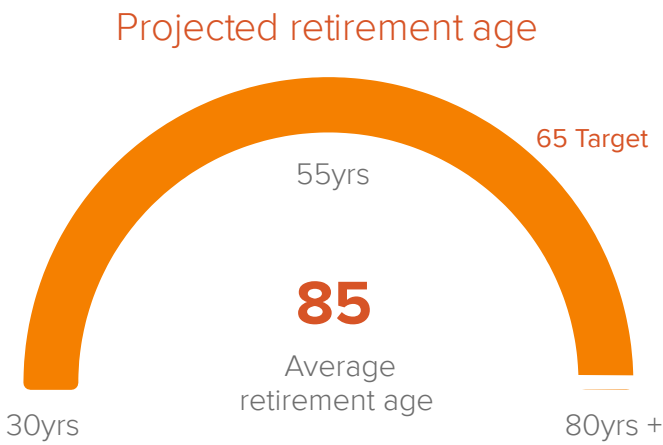
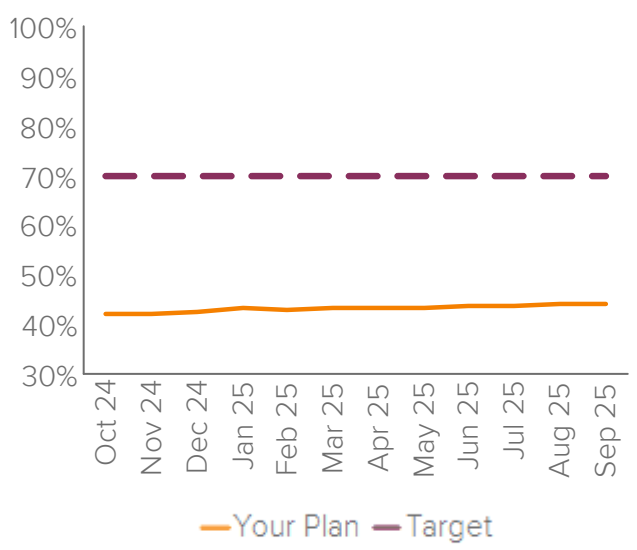
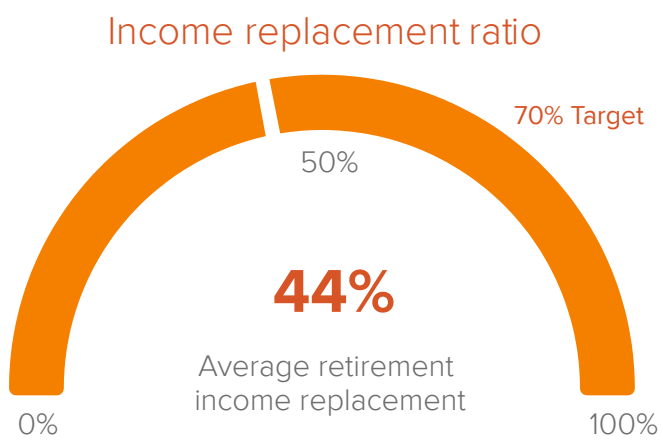
Pension

Benchmark data derived from Voya book of business statistics
Source of Data: Voya Retirement Readiness Data Mart

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Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP

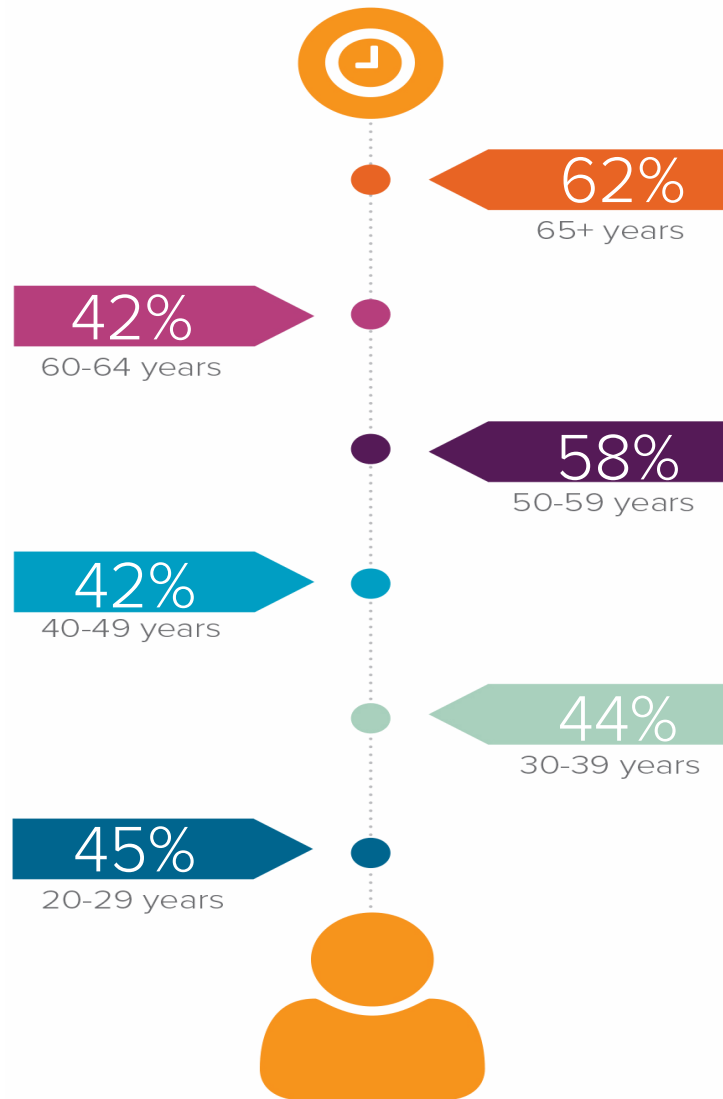
PLAN HEALTH TRENDING

As of 09/30/2025



Source of Data: Voya Retirement Readiness Data Mart

Income replacement ratio by age



Source of Data: Voya Retirement Readiness Data Mart
CN2821381_0425

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Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP

PARTICIPANT ENGAGEMENT

Offering a variety of services helps create a more engaging experience for participants, which encourages action and drives results. The Participant Engagement report provides an overview of participant activity with central services, such as the toll-free Customer Service Center, Internet, Mobile, and the Voice Response line. Use this report to key insight into the actions and engagement levels of plan participants.

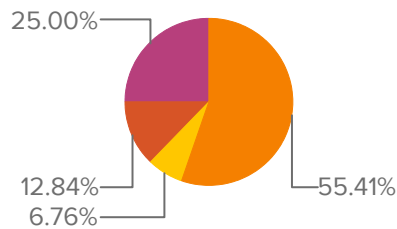
Participant access statistics

07/01/2025 - 09/30/2025

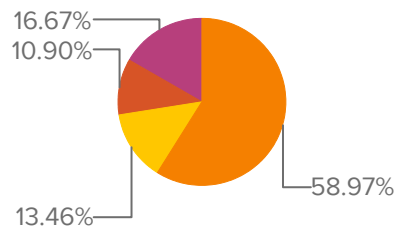
	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	84	40	13	16
Total inquiries	384	205	19	22

Unique participant inquiries by type

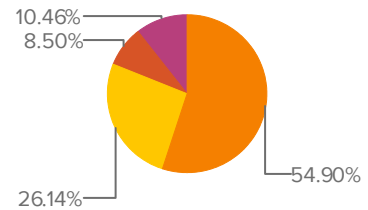
Internet Mobile VRU CSA*



07/01/2023 - 09/30/2023



07/01/2024 - 09/30/2024



07/01/2025 - 09/30/2025

	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	0	0	0	0
Contribution rate escalations	0	0	0	0
Deferral updates	0	0	0	0
Fund transfers	0	0	0	0
In-service/partial withdrawals	4	N/A	N/A	1
Investment election changes	0	0	0	0
Investment reallocations	1	0	0	0
Loan requests	0	N/A	N/A	0
Lump sum withdrawals	2	N/A	N/A	8
Rebalance elections	0	0	0	0
Total	7	0	2	9

* CSA - Customer Service Associate

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Plan statistics for: Washoe County (664390)

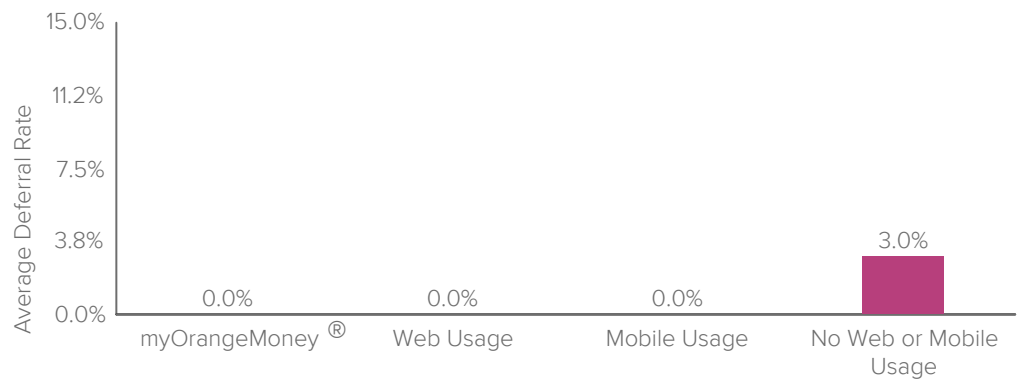
Engagement

myOrangeMoney®	2
Total participants (unique)	2

Web engagement impact on deferral rates

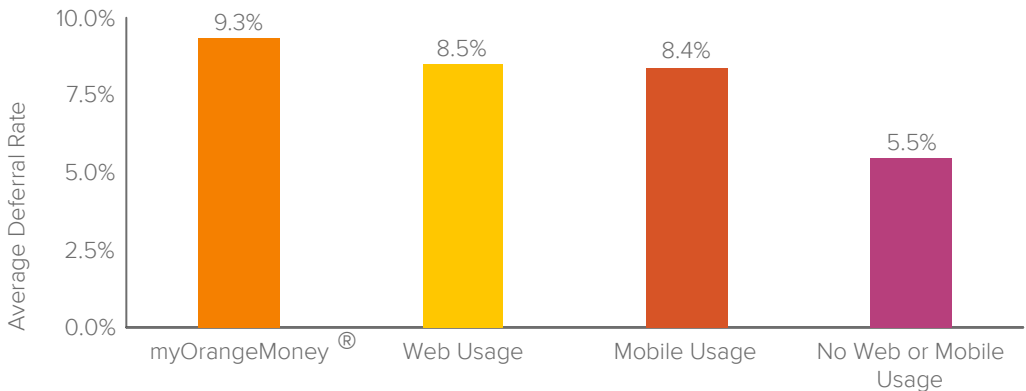
07/01/2025 - 09/30/2025

Your plan



Important Note - Your plan's rates are calculated based on the information provided to Voya .

All Voya plans



Rates derived from Voya Retirement Readiness Data Mart as of August 2025



Plan Activity

The Plan Activity is designed to lighten your burden and provide you with several easy-to-read analysis tools. These tools will empower you to actively analyze plan performance and objectively make recommendations for optimizations.

TRANSACTION ACTIVITY DETAIL

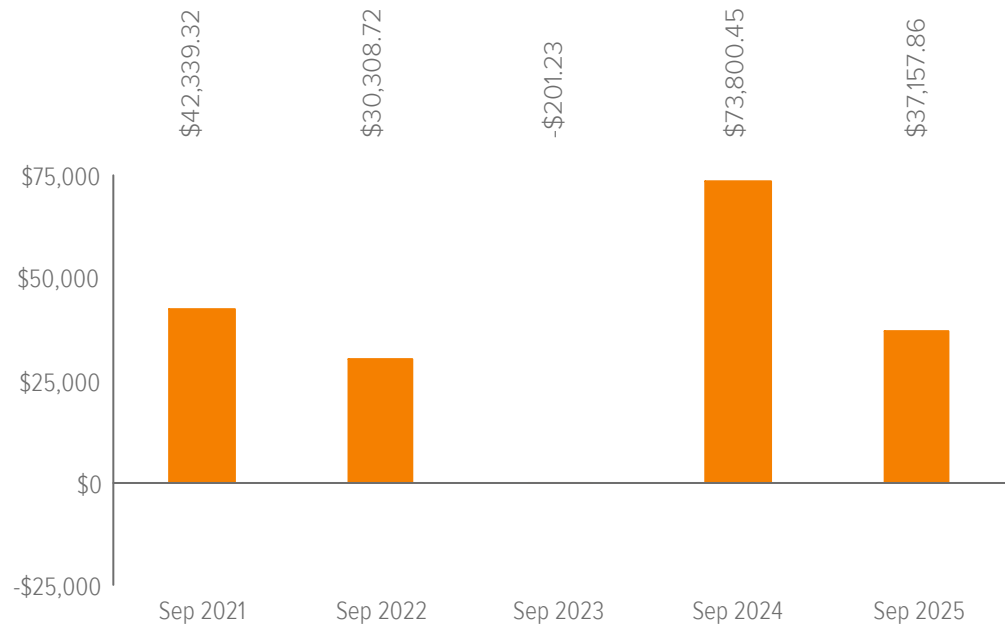
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly indicating a need for further employee education.

Summary activity

	Prior Period 07/01/2024 - 09/30/2024		Current Period 07/01/2025 - 09/30/2025	
	Amount	Participants	Amount	Participants
Contributions	\$102,886.88	319	\$76,360.41	221
Distributions	-\$29,086.43	18	-\$39,202.55	13
Other Activity	-\$10,421.63	1,130	-\$2,806.90	1,224

The Summary Activity section does not include daily valuations of investment options; thus it does not reflect market appreciation or depreciation. Net Cash Flow below is determined by subtracting the total Distributions from the total Contributions for the period.

Net cash flow by period end (contributions vs. distributions)



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Plan statistics for: Washoe County (664390)

Activity Highlights

	Prior Period 07/01/2024 - 09/30/2024		Current Period 07/01/2025 - 09/30/2025		Change Over Prior Period	
Contributions	Amount	Participants	Amount	Participants	Amount	Participants
414H Pickup	\$102,886.88	319	\$76,360.41	221	-25.78%	-98
Total	\$102,886.88		\$76,360.41		-25.78%	
Distributions	Amount	Participants	Amount	Participants	Amount	Participants
Death Claim	-\$887.21	2	\$0.00	0	-100.00%	-2
Minimum Distribution	\$0.00	0	-\$835.01	2	0.00%	2
Withdrawal	-\$28,199.22	16	-\$38,367.54	11	36.06%	-5
Total	-\$29,086.43		-\$39,202.55		34.78%	
Other Activity	Amount	Participants	Amount	Participants		
Adjustment	\$0.81	1	\$609.77	1,218		
Asset Transfer	-\$9,788.98	5	-\$3,266.65	3		
Fee	-\$240.06	1,117	-\$150.02	1,152		
Miscellaneous	-\$393.40	4	\$0.00	0		
Total	-\$10,421.63		-\$2,806.90			

If applicable, "Asset Transfer" may refer to internal or external transfers of assets as a result of various transactions including, but not limited to, 90-24 transfers, 1035 exchanges, rollover contributions, mergers or product conversions. If applicable, "Fee," aside from "TPA Fee Deduction" and "Maintenance Fee," may refer to asset based administration, service or loan fees. If applicable, "Dividends" may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

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Plan statistics for: Washoe County (664390)

CONTRIBUTION SUMMARY

Examine contribution levels in a simple year-over-year format. Find out if your employees' contribution levels increased or decreased over the last five years.

Contributions by source and participants

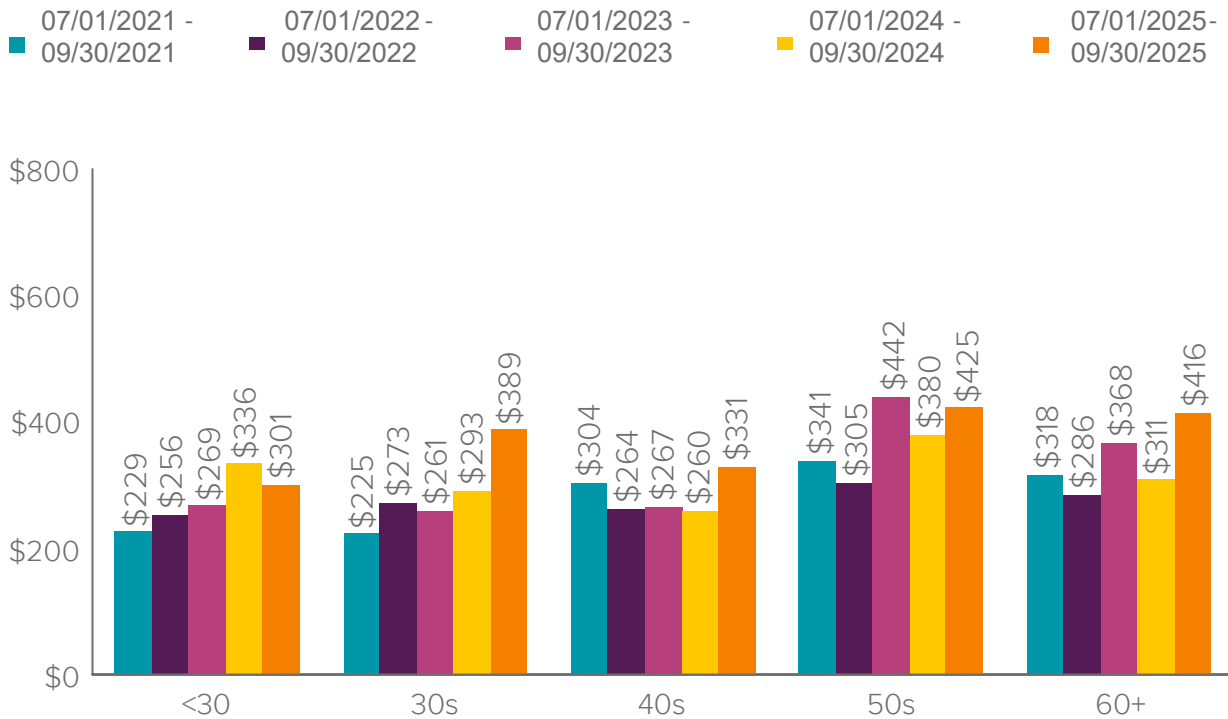
	07/01/2021 - 09/30/2021	07/01/2022 - 09/30/2022	07/01/2023 - 09/30/2023	07/01/2024 - 09/30/2024	07/01/2025 - 09/30/2025
Employee					
414H Pickup	\$73,408.83 (280)	\$73,145.77 (272)	\$84,620.13 (279)	\$102,886.88 (319)	\$76,360.41 (221)
Total	\$73,408.83	\$73,145.77	\$84,620.13	\$102,886.88	\$76,360.41
Grand Total	\$73,408.83	\$73,145.77	\$84,620.13	\$102,886.88	\$76,360.41

(Numbers) represent number of participants

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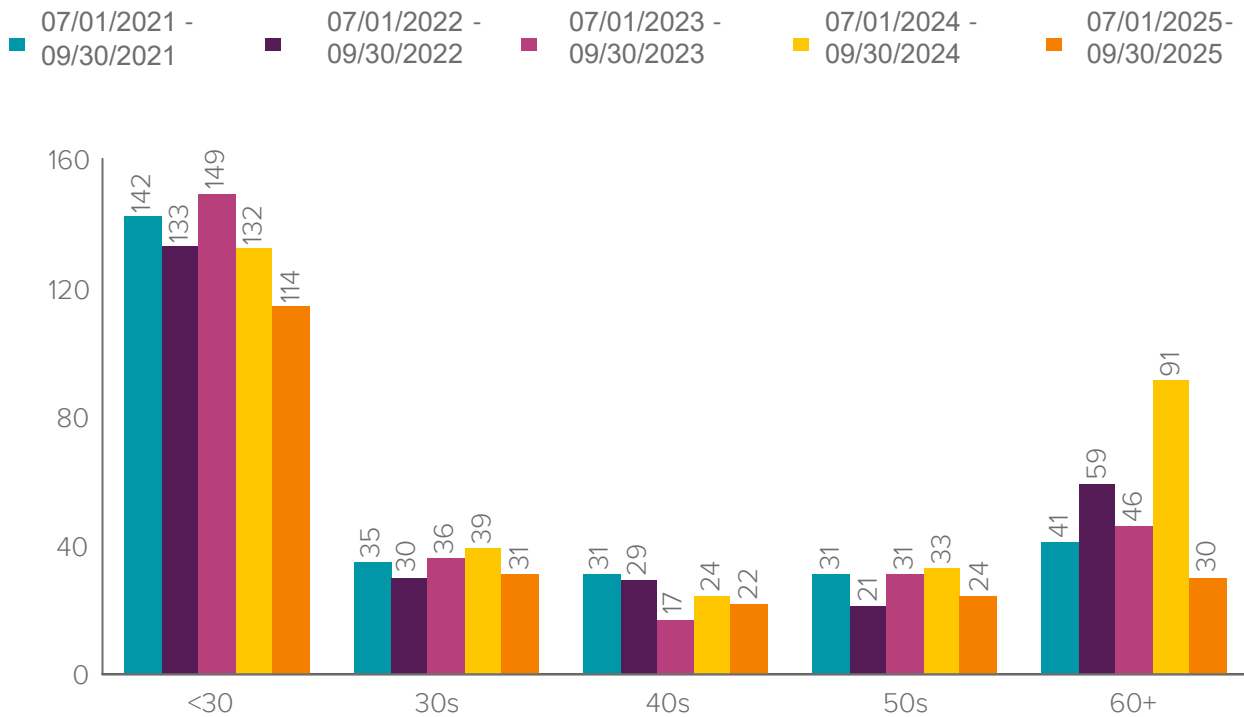
Plan statistics for: Washoe County (664390)

Average participant contributions by age group



Average participant contributions include employee sources only

Contributing participant counts by age group



Contributing participant counts include employee sources only

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Plan statistics for: Washoe County (664390)

CURRENT PARTICIPATION AND ENROLLMENT STATISTICS

Review key plan enrollment statistics at a glance including participation, deferrals, auto enrollment, and more. Use this report to spot trends and understand the overall activity and enrollment health of the plan.

Current participation

	Year End 2021	Year End 2022	Year End 2023	Year End 2024	Q1 2025	Q2 2025	Q3 2025		
Participant accounts	1,065	1,217	1,118	1,276	1,240	1,245	1,257		
Deferral summary				Eligibility tracking					
As of				As of 09/30/2025					
Average deferral rate for all participants				%	Total eligible employees			1,401	
Average deferral rate for HCE participants				%	Eligible employees not enrolled			0	
Average deferral rate for NHCE participants				%					
Participants included in deferral rate calculation					Plan participation				
Participants who changed deferral rate to 0 in the last 3 months				N/A	As of				
					Participation rate				%
Contribution summary				Terminated employees					
As of 09/30/2025				As of 10/22/2025					
Total participants actively deferring in last 4 months				232	With an account balance			456	
					With an account balance < \$7,000			421	

Enrollment summary

07/01/2025 - 09/30/2025

New enrollments	18
Participants who opted for auto-escalation	0

Auto enrollment

07/01/2025 - 09/30/2025

Average deferral rate of auto-enrollers (0)	0.0%
Average deferral rate of self-enrollers (0)	0.0%
Average deferral amount of self-enrollers (0)	\$0
Opted out	0

Your plan's data is calculated based on information provided to Voya. Participants actively deferring in last 4 months excludes those who've been suspended or currently have an inactive account status.

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Plan statistics for: Washoe County (664390)

PARTICIPANT BALANCE

Monitoring your participants' account balances and comparing them to benchmark data helps you encourage employees to remain on track with their retirement.

Your average participant account balance compared to benchmark data

⬆️ Your balance is above the benchmark ⬇️ Your balance is below the benchmark ✖️ No change

	Sep 2021	Sep 2022	Sep 2023	Sep 2024	Sep 2025
Your Plan	\$1,971	\$1,876	\$2,083	\$2,054	\$2,139
Benchmark	\$52,286 ¹	\$43,405 ²	\$49,194 ³	\$52,760 ⁴	\$54,831 ⁵
	⬇️	⬇️	⬇️	⬇️	⬇️

¹ Voya Universe of Government Plans as of December 2021

² Voya Universe of Government Plans as of December 2022

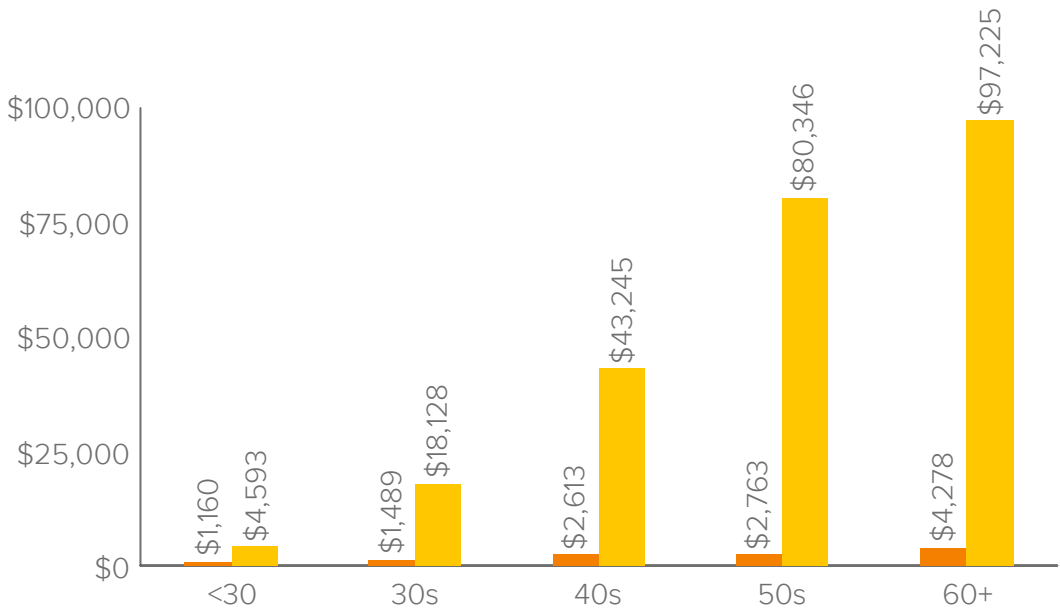
³ Voya Universe of Government Plans as of December 2023

⁴ Voya Universe of Government Plans as of December 2024

⁵ Voya Universe of Government Plans as of June 2025

Your average participant account balance by age group

👤 Your Plan 🧑 Benchmark



Voya Universe of Government Plans as of June 2025

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Plan statistics for: Washoe County (664390)

DISTRIBUTION SUMMARY

Compare your plan's total distribution dollars over a five year span. See how these dollars change according to type of distribution, in addition to your number of transactions.

Distributions by type and participants

	07/01/2024 - 09/30/2021	07/01/2024 - 09/30/2022	07/01/2023 - 09/30/2023	07/01/2024 - 09/30/2024	07/01/2025 - 09/30/2025
Death Claim	\$0.00 (0)	-\$16,018.25 (1)	-\$4,839.15 (2)	-\$887.21 (2)	\$0.00 (0)
Minimum Distribution	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$835.01 (2)
Withdrawal	-\$31,069.51 (14)	-\$26,818.80 (13)	-\$79,982.21 (173)	-\$28,199.22 (16)	-\$38,367.54 (11)
Total	-\$31,069.51	-\$42,837.05	-\$84,821.36	-\$29,086.43	-\$39,202.55

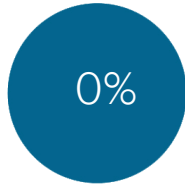
(Numbers) represent number of participants

DIVERSIFICATION

It's sensible for each participant to hold a well-diversified retirement portfolio. Doing so reduces each investor's exposure to risk while optimizing his/her potential for return. The information that follows provides some insight as to how your participants are diversifying their investments.

Investment diversification

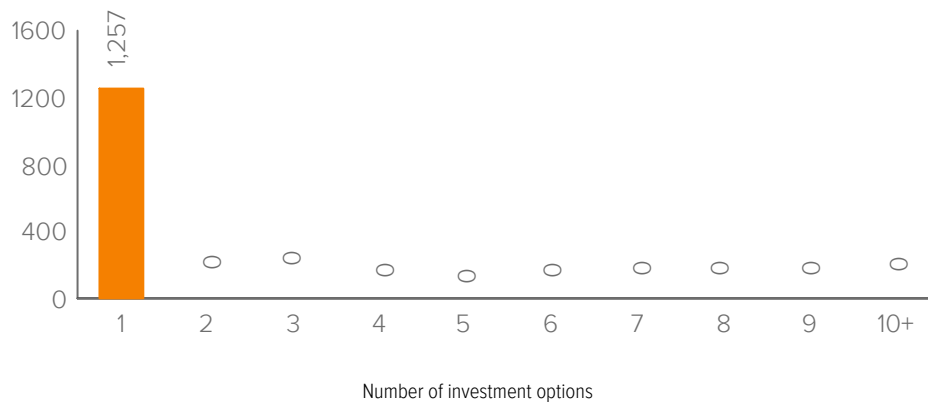
As of 10/22/2025



Voya views a person as diversified if their investment mix is made up of at least one fixed fund, one U.S. fund, and one Non U.S. fund and less than 20% in company stock, as applicable. Alternately they are considered diversified if they are invested in an asset allocation fund.

Diversification of participant assets by number of participants

As of 09/30/2025



Average number of investment options utilized per participant

	Sep 2022	Sep 2023	Sep 2024	Sep 2025
With Asset Allocation Funds	1.0	1.0	1.0	1.0
Without Asset Allocation Funds	1.0	1.0	1.0	1.0

The average number of investment options utilized per participant without asset allocation funds excludes those participants who are invested solely in an asset allocation fund.

Please remember, using diversification as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.



Benchmark*

* Voya Universe of Government Plans as of June 2025; includes ppts invested solely in an asset allocation fund

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Washoe County (664390)

Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)		Participants Invested	
Asset Allocation		Total:	0
			0
Stability of Principal		Total:	1,257
Voya Fixed Account - 457/401 II			1,257
Bonds		Total:	0
Balanced		Total:	0
Large Cap Value/Blend		Total:	0
Large Cap Growth		Total:	0
Small/Mid/Specialty		Total:	0
Global / International		Total:	0
Grand total of participants utilizing one investment option			1,257

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Plan statistics for: Washoe County (664390)



Plan Investment Review

The Plan Investment Review provides a comprehensive overview of all of the investment options under your plan. It highlights multiple investment analysis tools, employee diversification, and several key facets to help you determine if the plan is on track to achieve the desired performance goals.

TOTAL PLAN ASSETS AND CONTRIBUTIONS BY INVESTMENT OPTION

Compare the allocation of existing assets with that of the current period. Do you see a dramatic change where assets are currently being allocated? Does that shift make sense given current market conditions...or your employees? Are the participants well diversified across the asset classes?

Diversification of Participant Assets and Contributions

Investment Option/Fund Name (by Asset Class)	Assets as of 09/30/2025	% of Total Assets	Participants Invested	Contributions 07/01/2025 - 09/30/2025	% of Total Contributions	Participants Contributing
Asset Allocation						
Total	\$0.00	0.00%		\$0.00	0.00%	
Stability of Principal						
Voya Fixed Account - 457/401 II	\$2,689,487.93	100.00%	1,258	\$76,360.41	100.00%	221
Total	\$2,689,487.93	100.00%		\$76,360.41	100.00%	
Bonds						
Total	\$0.00	0.00%		\$0.00	0.00%	
Balanced						
Total	\$0.00	0.00%		\$0.00	0.00%	
Large Cap Value/Blend						
Total	\$0.00	0.00%		\$0.00	0.00%	
Large Cap Growth						
Total	\$0.00	0.00%		\$0.00	0.00%	
Small/Mid/Specialty						
Total	\$0.00	0.00%		\$0.00	0.00%	
Global / International						
Total	\$0.00	0.00%		\$0.00	0.00%	
Grand Total	\$2,689,487.93			\$76,360.41		

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Washoe County (664390)

Voya Fixed Account – 457/401 II

The Voya Fixed Account – 457/401 II 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 – 457/401 II 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.

Please refer to the Morningstar Disclosure and Glossary document contained in your plan’s eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at

<https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

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 – 457/401 II 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 – 457/401 II receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

The Voya Fixed Account – 457/401 II 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 transfers and withdrawals involving the Voya Fixed Account – 457/401 II if Competing Investment Options (as defined below) are offered, or if you have

a choice between multiple service providers. 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.

Restrictions on Transfers from the Voya Fixed Account – 457/401 II

Transfers from the Voya Fixed Account – 457/401 II will be subject to the equity wash restrictions shown below.

Equity Wash Restrictions on Transfers

Transfers between investment options are allowed at any time, subject to the following provisions:

- (a) Direct transfers from the Voya Fixed Account – 457/401 II cannot be made to a Competing Investment Option;
- (b) A transfer from the Voya Fixed Account – 457/401 II to other investment options under the contract cannot be made if a transfer to a Competing Investment Option has taken place within 90 days;
- (c) A transfer from the Voya Fixed Account – 457/401 II to other investment options under the contract cannot be made if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and
- (d) A transfer from a non-Competing Investment Option to a Competing Investment Option cannot be made if a transfer from the Voya Fixed Account – 457/401 II has taken place within 90 days.

Competing Investment Option

As used throughout this document, a Competing Investment Option is defined as any investment option that:

- (a) Provides a direct or indirect investment performance guarantee;
- (b) Is, or may be, invested primarily in assets other than common or preferred stock;
- (c) Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance company contracts) which are invested in assets other than common or preferred stock;
- (d) Is available through an account with a brokerage firm designated by the Company and made available by the Contract Holder (as defined in the contract) as an additional investment under the plan;

- (e) Is a self-directed brokerage arrangement;
- (f) Is any fund with similar characteristics to the above as reasonably determined by the Company; or
- (g) Is any fund with a targeted duration of less than three years (e.g., money market funds).

For more information regarding Competing Investment Options in your plan, please contact the Customer Contact Center at (800) 584-6001.

Requests for Full Withdrawals

If the contract is surrendered completely, or if you surrender your account to transfer to another carrier within the plan, a Market Value Adjustment (“MVA”) may be applied to the Voya Fixed Account – 457/401 II 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 distribution made to you as a benefit payment. Please refer to your contract prospectus, contract prospectus summary or disclosure booklet, as applicable, for more information.

Interest Rate Structure

The Voya Fixed Account – 457/401 II guarantees principal and a guaranteed minimum interest rate (“GMIR”) for the life of the contract, 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 minimum interest rates during the

accumulation period and also throughout the annuity payout period, if applicable.

The current rate to be credited under a contract may be higher than the guaranteed minimum floor rate and the GMIR 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 – 457/401 II 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.

Multi-Asset Perspectives: Adapting to Political Shifts and Economic Rebalancing



Barbara Reinhard, CFA

Chief Investment
Officer, Multi-
Asset Strategies
and Solutions

Quick take

Policy uncertainty drives market volatility: The Trump administration's trade policies, including reciprocal tariffs, have caused significant market volatility and uncertainty. While tariff reductions have been announced, there may be higher levels of volatility as trade memorandums of understanding are negotiated.

U.S. equities remain resilient: Despite the fanfare international developed equities have enjoyed since the beginning of the year, U.S. equities have quietly regained their leadership. Since the April 21st double-bottom, U.S. equities have outperformed developed international equities by 5%. We think as the administration pursues more friendly macro policies, such as de-regulation and tax cuts, the U.S.'s more favorable fundamentals will drive U.S. equities higher versus their global counterparts.

Quality remains our favorite fixed income feature: We prefer higher-quality investments, especially investment grade bonds and securitized credit products, as all-in yields remain attractive. Corporate fundamentals remain favorable and as long as the US stays out of recession, corporate credit is likely to deliver value.

Tactical indicators

Economic growth (solid but slowing)

The U.S. economy, while showing signs of resilience, experienced a 0.3% contraction in 1Q25 due to a significant increase in imports as companies front-loaded purchases in anticipation of tariffs. However, underlying economic indicators, such as labor market strength, suggest the economy is healthy. We believe the probability of a recession is less than 35%.



Fundamentals (positive)

1Q25 year-over-year S&P 500 earnings growth tracking over 14% and 10 of 11 sectors growing earnings.¹ Financing costs remain manageable and corporate profit margins, while off their peak, are strong by historical standards.



Valuations (negative)

U.S. equity valuations remain relatively high, particularly for large-cap stocks. However, the quality of earnings and the innovation cycle, especially in sectors leveraged to productivity and infrastructure investment, justify these valuations. Smaller cap stocks are trading at a discount, which is justified due to weaker fundamentals and higher policy uncertainty, but they could become more attractive if sentiment improves, and the government takes concrete policy actions.



¹ As of 05/20/25. Source: LSEG.

Sentiment (neutral)

Survey data, such as that from the Conference Board and the University of Michigan,² show very poor results, yet market-based indicators have recovered.



Portfolio positioning

We remain balanced between stocks and bonds, with a preference for U.S. large cap equities and high-quality fixed income.

Equities	Weighting	
U.S. large cap		Larger U.S. firms have more durable earnings streams than smaller or non-U.S. companies. Growth could outperform value as nominal GDP slows, given the significant valuation re-rating of the Mag 7, and what we see as resilient profit margins.
U.S. mid/small cap		Although they have attractive valuations, despite being more domestic, they are cyclically sensitive and will likely struggle in an economic slowdown.
International developed		Fiscal impulse from Germany has provided a shot of stimulus to local markets, which we now view as overbought. We are uncertain of the longer-term impact that government spending and defense sector investment will have on productivity. Higher-than-expected U.S. tariffs overshadow positive developments in Japan, which include reflation, monetary policy normalization, and corporate governance reforms.
Emerging markets		Earnings have improved and easing by developed markets central banks should bolster local currencies. Targeted policy measures could help China address economic overhangs, but an uncertain fiscal response and harsh U.S. tariffs placed on Asian countries leaves us cautious.
REITs		REITs have gained with the decline in interest rates, but the abrupt repricing and persistent challenges in certain commercial real estate sectors likely prevent lasting outperformance.
Commodities		Precious metals, supported by de-dollarization, may provide some diversification, but industrial metals and energy would struggle in a global slowdown.
Fixed income	Weighting	
U.S. core		Investment grade fixed income offers attractive carry with reasonable risk and provides a degree of protection against a recession. Duration should serve as a hedge against equity and credit risks.
Inflation (TIPS)		We prefer nominal over real bonds. Breakeven rates have risen significantly over the last three months to implied inflation levels above what we think will be realized. We believe stagflation risks are overstated, as growth will be the main driver of monetary policy.
Non-investment grade		All-in yields are favorable, and stable corporate fundamentals should limit refinancing risks for the next year, which should limit credit losses.
International		We expect the BoJ to continue rate hikes. Additionally, the elevated potential for widening of eurozone bond spreads on higher deficit spending leads us to favor U.S. fixed income.

Underweight Neutral Overweight

² As of 04/30/25. Source: Bloomberg.

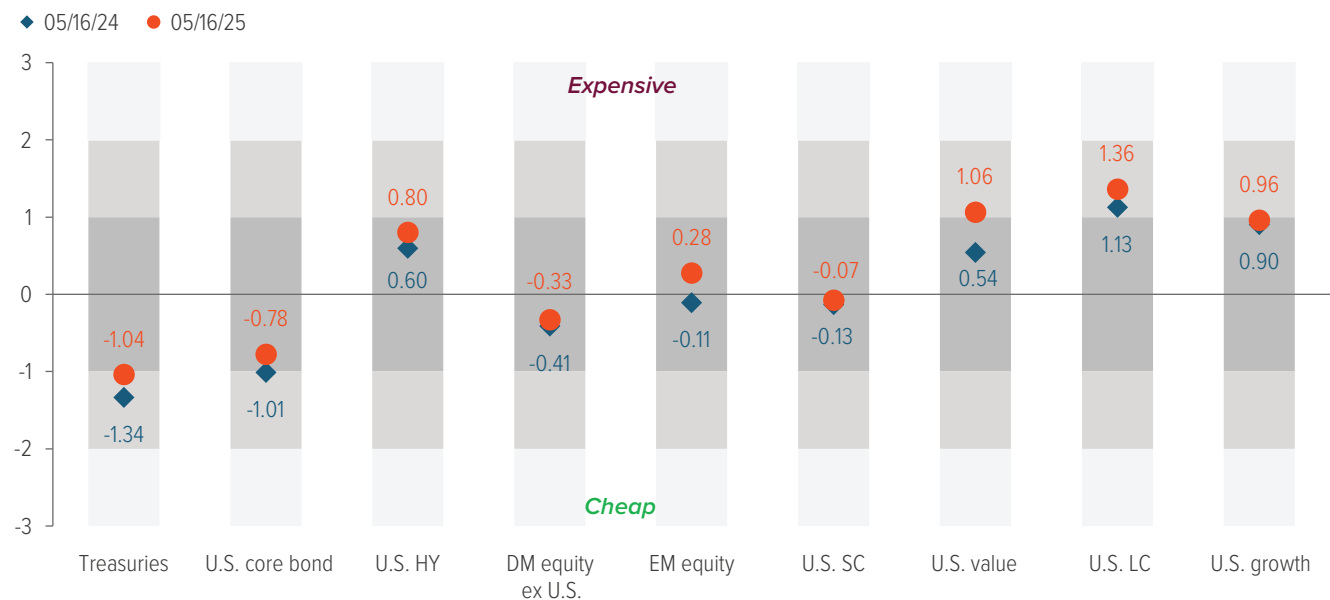
U.S. equities: Attractive amid ambiguity

Although policy uncertainty, slowing growth, and stubborn inflation create a less stable macro environment, the U.S. economy enters a new paradigm with a solid foundation, which will help it weather this transition better than global peers. This provides a solid underpinning for U.S. equities, which we continue to favor due to expectations that they will protect profit margins despite rising input costs and deliver earnings growth over the next six to twelve months. Larger U.S. firms have more durable earnings streams than companies of other sizes or regions. While U.S. equity valuations remain relatively high (Exhibit 1), we value the country's earnings quality and innovation cycle, particularly in sectors leveraged to productivity and infrastructure investment.

Large caps should perform well even if nominal GDP growth slows, given that Mag 7 business models are somewhat insulated against cyclical downshifts. While small caps may outperform if growth surprises to the upside, we see this as an unlikely scenario. The AI investment cycle remains intact, supported by structural demand for GPUs and cloud capacity. Even amid macro uncertainty, spending on AI infrastructure is viewed as mission critical by corporate CIOs. Furthermore, valuations of high-quality companies have repriced and could gain further with new trade deals, deregulation, or progress on tax cuts. While earnings downgrades are possible, we think the impact will be short-lived.

Exhibit 1: U.S. equity valuations have declined to pre-election levels, but remain above long-term trend

Z-scores based on 25 yr avg valuation

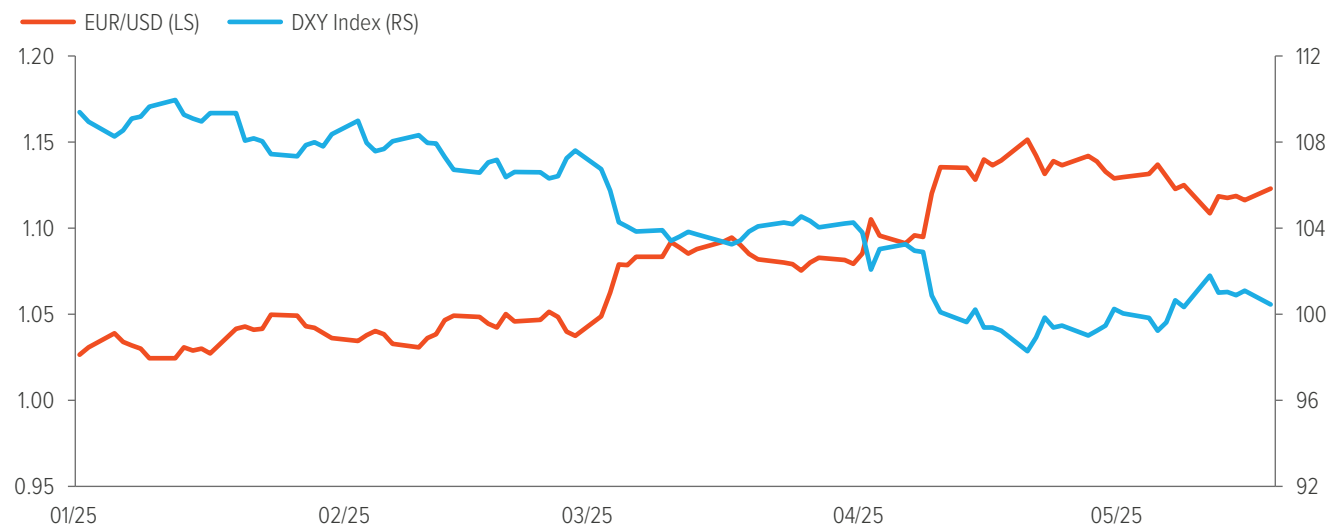


As of 05/16/25. Source: Bloomberg, JP Morgan, Voya IM.

International developed equities: Progress, but caution warranted

Developed international equities, led by Europe and Japan, posted strong performance year to date. Stimulus in China and looser fiscal policy in Germany—particularly a surge in defense spending—have lifted investor optimism. But sustaining momentum in Europe will require concrete improvements in industrial production, consumer activity, and capital investment. This remains difficult given that coordination of fiscal, industrial, and trade policies in the eurozone is nearly impossible. The disaggregated interests create complexity and slow legislative process, and that is unlikely to play well in the current regime marked by rapid change. While the need for improvements could catalyze Europe to come together and create the necessary reform to compete with China and the U.S., history suggests remaining skeptical until evidence shows commitment to dropping ideological differences and narrow self-interests for the broader benefit of the region. In addition, our expectation for a stronger euro (Exhibit 2) could be a headwind to exports, which are a crucial component of eurozone output.

Exhibit 2: After approaching USD parity, the euro hit its strongest level since 2022



As of 05/16/25. Source: Bloomberg, JP Morgan, Voya IM.

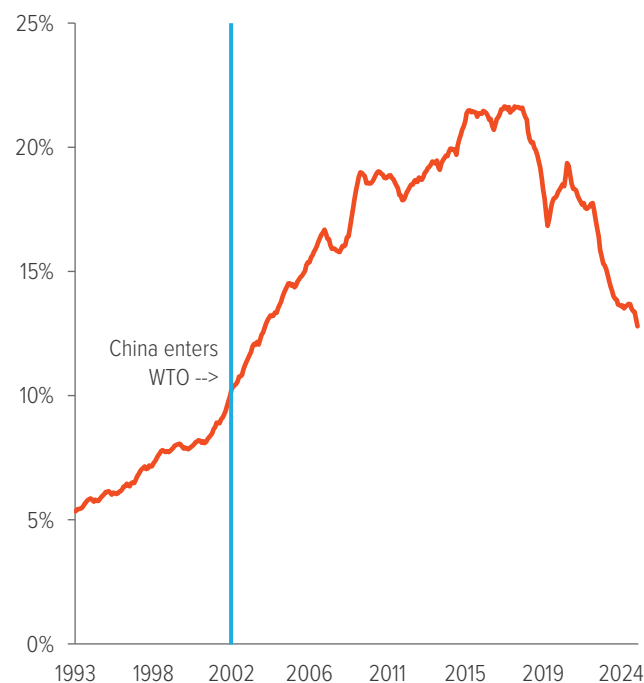
We are neutral on Japanese equities, as supportive structural reforms are balanced by external headwinds. Japan continues to benefit from improving corporate governance, with a notable pickup in share buybacks and capital discipline. Stable domestic fundamentals, modestly growing wages, tight labor markets, and a transition from deflation to modest inflation are encouraging households and institutions to rotate into risk assets. However, the recent imposition of U.S. tariffs, particularly on autos, poses a threat to Japan's export-heavy sectors, while a strengthening yen may further weigh on corporate earnings by reducing global competitiveness. Sluggish demand from China and other key trading partners adds to the uncertainty.

Emerging markets: Still a tariff battleground

China is the primary target of the U.S.-initiated global trade war. China exports more to the U.S. than any other country and has accumulated a massive surplus that the Trump administration wants to reduce. The disintegration of U.S./China trade that began because of Trump's first-term tariffs resulted in China agreeing to enhance intellectual property protections, reduce currency controls, and increase purchases of U.S. goods by \$200 billion, which never happened. In his second term, Trump has upped the ante, causing a reconfiguration of global supply chains as China's share of U.S. imports fell to 2004 levels (which was soon after it entered the World Trade Organization) (Exhibit 3).

Exhibit 3: Imports from China continue to fall

% of total imported goods, 12mo moving average



As of 05/20/25. Source: Bloomberg.

Although baseline tariffs are still higher than before Trump took office, the temporary reductions in duties are welcome relief for both sides. However, the pause is only for 90 days, and nothing concrete has been decided. Given the extreme level of uncertainty, we continue to hold a negative, albeit improving, view of Chinese assets. Despite record-low interest rates and yields, credit growth is meager, its property sector remains over-leveraged, and consumer spending is weak. While we expect authorities to unveil fiscal stimulus to offset U.S. tariffs—and we were encouraged by President Xi’s recent meeting with business leaders, at which he implied the government will take a friendlier stance toward the private sector—we need to see tangible policy actions before we reconsider our overall emerging market positioning.

U.S. fixed income: Yield with resilience

Fixed income markets have become a battleground for conflicting signals. Policy-induced volatility has driven real yields sharply higher, challenging the traditional safe-haven status of Treasuries. We prefer intermediate-duration, investment grade corporates, as their overall fundamentals remain strong despite a potential slowdown. They offer decent carry without excessive duration risk. Agency RMBS and select securitized credit also look compelling, particularly as liquidity has returned to structured markets. The sturdy financial profile of the U.S. consumer, though challenged in the low-income cohort, should hold up well, as we expect inflation and rates to stay in a manageable range and growth to remain positive.

High yield corporates could see tighter spreads in the next six months if tariff tensions ease, but the risk of negative sentiment reducing activity is increasing, expanding the distribution of spread outcomes. Emerging markets (EM) present a modest growth outlook, with decent corporate fundamentals and generally prudent financial policies. However, elevated trade uncertainty limits our enthusiasm for this segment. Even though EM debt credit spreads have widened, we see more compelling opportunities within the U.S., which should benefit from pro-cyclical policies in the second half.

The dollar has weakened considerably since January, an unusual reaction during a period of market stress. This decline reflects concerns over U.S. trade policy, economic nationalism, and fiscal sustainability. While a complete loss of the dollar’s reserve status is unlikely, reduction in global trade could lessen the demand for dollar reserves and Treasuries, potentially impacting the U.S.’s ability to fund itself at low costs. The de-dollarization trend, which has been ongoing since the global financial crisis, is creating opportunities for alternative investment destinations, but no clear contender has emerged to fully capitalize on the dollar’s structural weakness. Currency volatility may continue, but we expect the dollar to stabilize over the medium term as trust in the currency is gradually rebuilt, influenced by cyclical, political, and structural factors.

Multi-Asset Strategies and Solutions team

Disclaimers

Past performance does not guarantee future results.

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Navigating the New Policy Landscape

Executive summary

- **Despite significant market volatility and policy shifts, the U.S. economy enters a new paradigm with a solid foundation.** The labor market remained strong but began to show signs of weakness, with higher initial jobless claims in May. Inflation remains under control, and companies continue to report strong earnings. However, the outlook is clouded by new tariffs and the uncertainty surrounding their final levels, making it challenging for companies to navigate the ongoing trade war and operate effectively. In the near term, tariffs may slow growth, boost inflation, and erode profits. In this environment, forecasting becomes more difficult, and it is crucial to diversify portfolios to perform well under multiple scenarios.
- **U.S. equities remain resilient:** Despite the fanfare international developed equities have enjoyed since the beginning of the year, U.S. equities have quietly regained their leadership. Since the April 21st double-bottom, U.S. equities have outperformed developed international equities by 5%.¹ We think as the administration pursues more friendly macro policies, such as de-regulation and tax cuts, the more favorable fundamentals in the U.S. will drive equities.
- **Quality remains our favorite fixed income feature:** We prefer higher-quality investments, especially investment grade bonds and securitized credit products, as all-in yields remain attractive. Corporate fundamentals remain favorable and as long as the U.S. stays out of recession, corporate credit is likely to deliver value.

YTD 2025 review

U.S. equities finished May near where they started the year, recovering from a one-and-a-half-month bear market sparked by “Liberation Day” tariffs that were higher than expected. Fortunately these reciprocal tariff rates were suspended for 90 days on April 9, sparking a bull market and a swift V-shaped recovery. The industrial and utilities sectors led the way, while healthcare and consumer discretionary sectors lagged. Large cap stocks held up better than mid and small cap stocks, and value stocks outperformed growth. On the fixed income front non-U.S. bonds have outperformed U.S. bonds year-to-date while long-term interest rates rose due to concerns over increasing deficits, which negatively impacted long-duration bonds.

For the first time in a while, international stocks significantly outperformed U.S. equities. This shift marked a substantial reversal of the “Trump 2.0” trade that began after the November election, as the administration’s plans to dismantle parts of the post-World War II international system gained momentum. Additionally, the U.S. dollar fell to a three-year low, enhancing returns on foreign assets. Emerging market (EM) stocks, especially those in China, also performed well, driven by government stimulus measures that bolstered economic data and investor confidence. The launch of DeepSeek’s impressive AI model early in the year further drew attention to China’s tech sector, where many companies were trading at much lower valuations compared to their U.S. counterparts.

Figure 1: International equities broadly outperformed U.S. stocks

Index	YTD	2024	2023	2022	3 years	5 years
Equity						
S&P 500	1.1	25.0	26.3	(18.1)	4.9	11.8
S&P midcap	(3.3)	13.9	16.4	(13.1)	2.4	9.0
S&P smallcap	(8.2)	8.7	16.1	(16.1)	(0.0)	8.2
Global REITs	5.6	2.0	10.9	(24.4)	(2.8)	0.9
EAFE	17.3	4.3	18.9	(14.0)	1.5	5.8
Emerging mkts	8.9	8.1	10.3	(19.7)	(7.0)	2.0
Average	3.6	10.3	16.5	(17.6)	(0.2)	6.3
Fixed income						
Corporate	2.3	2.1	8.5	(15.8)	(2.9)	0.7
U.S. Treasury 20+	(0.1)	(8.0)	2.7	(31.1)	(9.7)	(3.7)
Global aggregate	5.3	(1.7)	5.7	(16.2)	(4.5)	(1.4)
High yield	2.7	8.2	13.4	(11.2)	0.8	3.4
Average	2.5	0.2	7.6	(18.6)	(4.1)	(0.2)
Overall average	3.2	6.3	12.9	(18.0)	(1.7)	3.7

As of 05/31/25. Source: FactSet, FTSE NAREIT, Morningstar, Voya Investment Management. The overall average model allocation includes 10 asset classes, equally weighted: S&P 500, S&P 400 Midcap, S&P 600 Smallcap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI BRIC Index, Bloomberg Barclays U.S. Corporate Bonds, Bloomberg Barclays U.S. Treasury Bonds, Bloomberg Barclays Global Aggregate Bonds, Bloomberg Barclays U.S. High Yield Bonds. Returns are annualized for periods longer than one year. **Past performance is no guarantee of future results. An investment cannot be made in an index.**

1Q25 YoY S&P 500 corporate earnings stay positive

With more than 90% of S&P companies having reported, 1Q25 S&P 500 earnings are on track to grow by approximately 14%, with 8 out of 11 sectors delivering positive growth. Healthcare, communications and technology sectors led the way, with earnings each rising by 20% or more, compared with this time last year. Energy, real estate and consumer staples sectors saw declining earnings during the period. In aggregate, reported earnings were better than expectations as more than 70% of companies beat.

Figure 2: Global Perspectives portfolios are currently in base positioning

Product	Base positioning	Defensive positioning
Global Aggressive Growth	80% equity / 20% fixed income	40% equity / 60% fixed income
Global Moderate Growth	60% equity / 40% fixed income	30% equity / 70% fixed income
Global Conservative Growth	40% equity / 60% fixed income	20% equity / 80% fixed income
Global Income	100% fixed income	100% fixed income

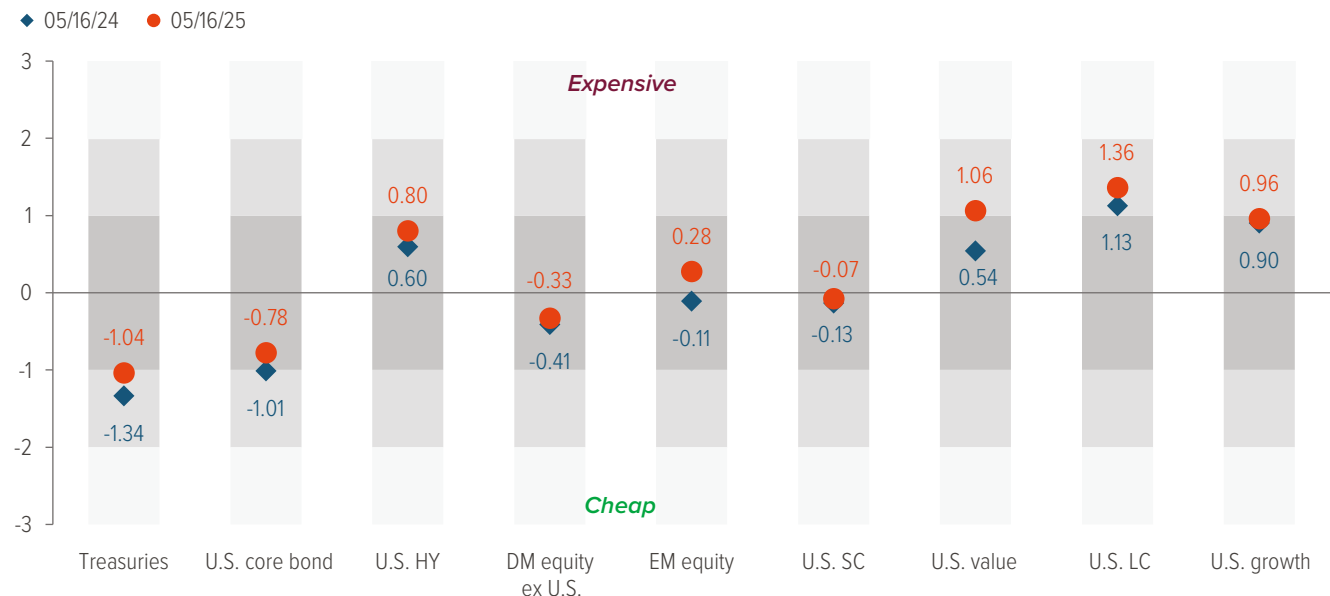
U.S. equities: Attractive amid ambiguity

Although policy uncertainty, slowing growth, and stubborn inflation create a less stable macro environment, the U.S. economy enters a new paradigm with a solid foundation, which will help it weather this transition better than global peers. This provides a solid underpinning for U.S. equities. While U.S. equity valuations remain relatively high (Figure 3), we value the country's earnings quality and innovation cycle, particularly in sectors leveraged to productivity and infrastructure investment.

Large caps should perform well even if nominal gross domestic product (GDP) growth slows, given Magnificent 7² business models are somewhat insulated against cyclical downshifts. While small caps may outperform if growth surprises to the upside, we see this as an unlikely scenario. The artificial intelligence (AI) investment cycle remains intact, supported by structural demand for graphics processing units (GPUs) and cloud capacity. Even amid macro uncertainty, spending on AI infrastructure is viewed as mission-critical by corporate CIOs. Furthermore, valuations of high-quality companies have repriced and could gain further with new trade deals, deregulation, or progress on tax cuts. While earnings downgrades are possible, we think the impact will be short-lived.

Figure 3: U.S. equity valuations have declined to pre-election levels, but remain above long-term trend

Z-scores based on 25 yr avg valuation.

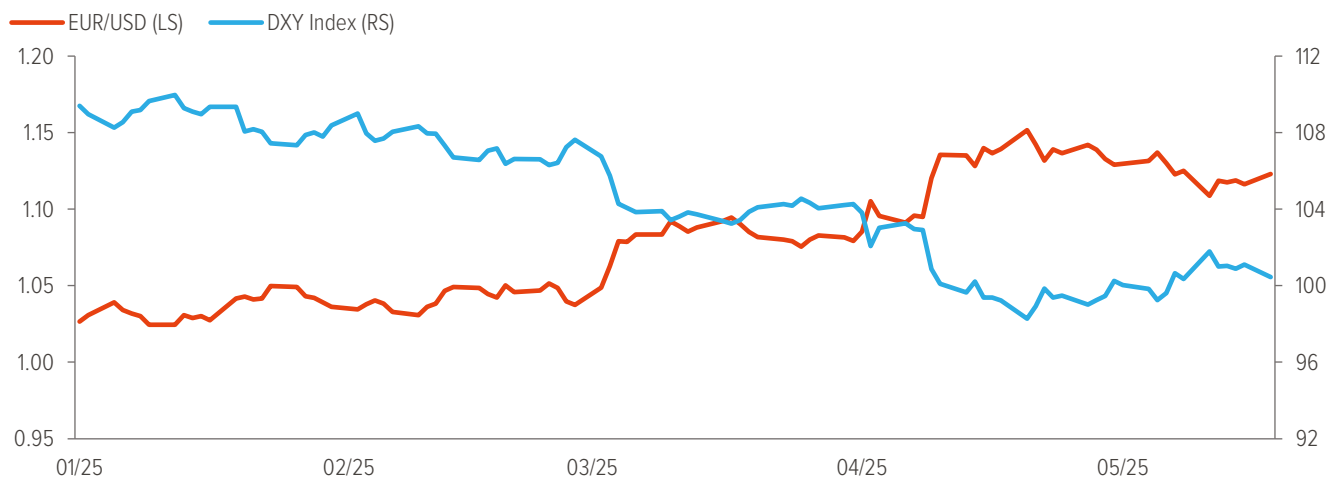


Source: Bloomberg, JP Morgan, Voya IM, as of 5/16/25. Z-score represents how many standard deviations a data point is from the mean of the distribution. Abbreviations: HY: high yield; DM: developed markets; EM: emerging markets; SC: small cap; LC: large cap.

International developed equities: Progress, but caution warranted

Developed international equities, led by Europe and Japan, posted strong performance year-to-date. Stimulus in China and looser fiscal policy in Germany—particularly a surge in defense spending—have lifted investor optimism. But sustaining momentum in Europe will require concrete improvements in industrial production, consumer activity, and capital investment. This remains difficult given the coordination of fiscal, industrial, and trade policies in the eurozone nearly impossible. The disaggregated interests create complexity and slow legislative process. This is unlikely to play well in the current regime marked by rapid change. While the need for improvements could catalyze Europe to come together and create the necessary reform to compete with China and the U.S., history suggests remaining skeptical until evidence shows commitment to dropping ideological differences and narrow self-interests for the broader benefit of the region. In addition, our expectation of a stronger euro (Figure 4) could be a headwind to exports, which are a crucial component of eurozone output.

Figure 4: After approaching U.S. dollar (USD) parity, the euro hit its strongest level since 2022 as the USD weakened



Source: Bloomberg, as of 5/20/25. EUR=euro.

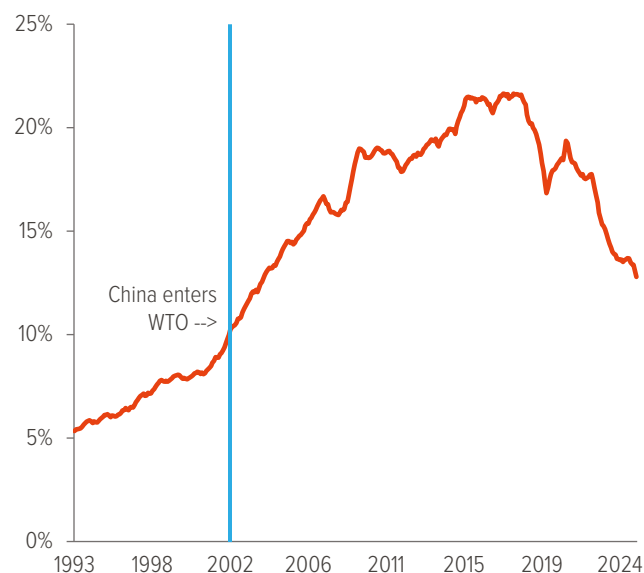
We are neutral on Japanese equities as supportive structural reforms are balanced by external headwinds. Japan continues to benefit from improving corporate governance, with a notable pickup in share buybacks and capital discipline. Stable domestic fundamentals, modestly growing wages, tight labor markets, and a transition from deflation to modest inflation are encouraging households and institutions to rotate into risk assets. However, the recent imposition of U.S. tariffs, particularly on autos, poses a threat to Japan's export-heavy sectors, while a strengthening yen may further weigh on corporate earnings by reducing global competitiveness. Sluggish demand from China and other key trading partners adds to the uncertainty.

Emerging markets: Still a tariff battleground

China is the primary target of the U.S. initiated global trade war. China exports more to the U.S. than any other country and has accumulated a massive surplus that the Trump administration wants to reduce. The disintegration of U.S./China trade began because his first term tariffs resulted in China agreeing to enhance intellectual property protections, reduce currency controls, and increase purchases of U.S. goods by \$200 billion, which never happened. In his second term, Trump has upped the ante, causing a reconfiguration of global supply chains as China's share of U.S. imports fell to 2004 levels (which was soon after it entered the World Trade Organization) (Figure 5).

Figure 5: Imports from China continue to fall

% of total imported goods, 12mo moving average.



Source: Bloomberg, as of 5/20/25.

Although paused tariffs are higher than before Trump took office, the temporary reductions in duties are welcome relief for both sides. However, the pause is only for 90-days and nothing concrete has been decided. Given the extreme level of uncertainty, we continue to hold a negative, albeit improving, view of Chinese assets. Despite record low interest rates and yields, credit growth is meager, their property sector remains over-leveraged, and consumer spending is weak. While we expect authorities to unveil fiscal stimulus to offset U.S. tariffs and we were encouraged by President Xi's recent meeting with business leaders, at which he implied the government will take a friendlier stance toward the private sector, we need to see tangible policy actions before we consider our overall emerging market positioning.

U.S. fixed income: Yield with resilience

Fixed income markets have become a battleground for conflicting signals. Policy-induced volatility has driven real yields sharply higher, challenging the traditional safe-haven status of Treasuries. We prefer intermediate duration, investment-grade corporates, as their overall fundamentals remain strong despite a potential slowdown. They offer decent carry without excessive duration risk. Agency RMBS³ and select securitized credit also look compelling, particularly as liquidity has returned to structured markets. The sturdy financial profile of the U.S. consumer, though challenged in the low-income cohort, should hold up well as we expect inflation and rates to stay in a manageable range and growth to remain positive.

High yield corporates could see tighter spreads in the next six months if tariff tensions ease, but the risk of negative sentiment reducing activity is increasing, expanding the distribution of spread outcomes. Emerging markets (EM) present a modest growth outlook, with decent corporate fundamentals and generally prudent financial policies. However, elevated trade uncertainty limits our enthusiasm for this segment. Even as EM debt credit spreads have widened, we see more compelling opportunities within the US, which should benefit from pro-cyclical policies in the second half.

The dollar has weakened considerably since January, an unusual reaction during a period of market stress. This decline reflects concerns over U.S. trade policy, economic protectionism, and fiscal sustainability. While a complete loss of the dollar's reserve status is

unlikely, reduction in global trade could lessen the demand for dollar reserves and Treasuries, potentially impacting the U.S.'s ability to fund itself at low costs. The de-dollarization trend, which has been ongoing since the Global Financial Crisis, is creating opportunities for alternative investment destinations, but no clear contender has emerged to fully capitalize on the dollar's structural weakness. Currency volatility may continue, but we anticipate the dollar will stabilize over the medium term as trust in the currency is gradually rebuilt, influenced by cyclical, political, and structural factors.

¹ As of 05/30/25. Source: Factset. For the period of 04/21/25-05/30/25, the return for the U.S., as represented by the S&P 500 index, was 14.78% and for developed international, as represented by the MSCI EAFE index, was 9.90%.

² The Magnificent 7 (Mag 7) includes the following stocks: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla.

³ RMBS stands for residential mortgage-backed securities.

S&P 500

The S&P 500® is a market capitalization-weighted index that includes 500 leading U.S. companies and covers approximately 80% of available market capitalization. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.

S&P 400 Midcap

The S&P MidCap 400 Index is an unmanaged capitalization-weighted index of common stocks representing all major industries in the mid range of the US stock market. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.

S&P 600 Smallcap

The S&P SmallCap 600 Index is an unmanaged capitalization-weighted index representing all major industries in the small cap of the US stock market. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.

MSCI U.S. REIT Index/FTSE EPRA REIT Index

The MSCI U.S. REIT Index is a free float-adjusted market capitalization-weighted index that is comprised of equity REITs that are included in the MSCI U.S. Investable Market 2500 Index (with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing obligations). The index represents approximately 85% of the U.S. REIT universe. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.

MSCI EAFE Index

The MSCI Europe, Australasia and Far East (EAFE) Index is an unmanaged index that measures the performance of securities listed on exchanges in markets in Europe, Australasia and the Far East. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.

MSCI BRIC Index

The MSCI BRIC Equity Index is a market capitalization-weighted index of about 320 companies located in Brazil, Russia, India and China. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.

Bloomberg Barclays U.S. Corporate Bonds

The Bloomberg Long Corporate Bond Index (Customized Exclude BBB-) is composed of US dollar-denominated, investment grade (Baa3/BBB or higher) taxable securities with maturities greater than ten years and having an outstanding par value of at least \$250 million. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.

Bloomberg Barclays U.S. Treasury Bonds

The Bloomberg U.S. Treasuries Index measures the performance of US Treasury securities. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.

Bloomberg Barclays Global Aggregate Bonds

The Bloomberg Global Aggregate Index is an unmanaged index that provides a broad-based measure of the global investment grade fixed-rate debt markets. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.

Bloomberg Barclays U.S. High Yield Bonds

The Bloomberg U.S. Corporate High Yield Bond Index tracks the performance of non-investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bonds including those for which the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below, and excluding emerging markets debt. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.

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2025 Cost of Living Adjustments Announced

The cost of living dollar amounts for retirement plans, health account solutions, and the taxable wage base have been published for 2025, and are outlined in this document for ease of reference.

On November 1, 2024, the Internal Revenue Service issued Notice 2024-80, providing the cost of living dollar limits for retirement plans:

<u>LIMIT</u>	<u>2025</u>	<u>2024</u>
Defined Benefit Plan		
The lesser of the maximum dollar limitation for annual benefits under defined benefit plans under Internal Revenue Code (IRC) Section 415(b)(1)(A) or 100% of the participant's average compensation for his high 3 years.	\$280,000	\$275,000
Defined Contribution Plan 415 Dollar Limit		
The lesser of the dollar limitation for annual additions under defined contribution plans under IRC Section 415(c)(1)(A) or 100% of compensation.	\$70,000	\$69,000
401(k)/403(b)/Existing SARSEP Elective Deferral Limit		
All elective deferrals (including designated Roth contributions) in a tax year made by a participant to 401(k), 403(b) tax deferred annuity, simplified employee pension, and SIMPLE retirement plans are aggregated under IRC Section 402(g).	\$23,500	\$23,000
457 Deferral Limit		
The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation.	\$23,500	\$23,000
403(b) Limit, Including 15 Years of Service Catch-up		
The maximum available 402(g) elective deferral limit plus the special catch-up election for employees participating in a 403(b) tax deferred annuity who have had at least 15 years of service with an educational organization, hospital, home health agency, health and welfare service agency, church or convention or association of churches.	\$26,500	\$26,000

Note: The additional 403(b) special catch-up of up to \$3,000 per year cannot exceed cumulatively \$15,000 over the lifetime of the 403(b) participant.

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LIMIT

2025

2024

Special 457 Catch-up Limit

The special catch-up election for employees participating in an eligible 457 deferred compensation plan who have elected the special catch-up available in the three years prior to the year of normal retirement age. The annual additional amount available under a Special 457 Catch-up for an eligible participant is the lesser of (1) twice the current deferral limit, or (2) the sum of the current deferral limit plus the underutilized amount from prior years.

\$47,000

\$46,000

Note: The participant in a governmental 457(b) plan may make catch-up contributions in a year equal to the greater of (1) the amount permitted under the Age 50+ Catch-up, or (2) the amount permitted under the Special 457 Catch-up.

Age 50+ Catch-up Limit (401(k), 403(b), and Governmental 457(b) Plans)

The special catch-up available under IRC Section 414(v) for individuals at least 50 years old in 2025 to make eligible pre-tax (and/or designated Roth) contributions to 401(k), 403(b), and governmental 457 plans.

\$7,500

\$7,500

***Important note with respect to participants who reached a threshold of 3121(a) wages in the prior year by the employer sponsoring a 401(k), 403(b), or governmental 457(b) plan (the "Wage Threshold"):** SECURE 2.0 requires that Age 50+ catch-ups made by participants that have met the Wage Threshold can be made only as Roth contributions in the current year. The IRS announced that it will delay the enforcement of this requirement for Age 50+ contributions made prior to 2026.

N/A

N/A

Increased Catch-up Limit for Participants Between Ages 60-63 (401(k), 403(b), and Governmental 457(b) Plans)

The increased catch-up available under IRC Section 414(v) for individuals at least 60 years old and not more than 63 years old in 2025 to make eligible pre-tax (and/or designated Roth) contributions to 401(k), 403(b), and governmental 457 plans.

\$11,250

N/A

IRA Annual Contribution Limit

Total annual contributions may be made by an individual, aggregating all traditional and Roth IRAs they own.

\$7,000

\$7,000

Note: Federal individual income tax filing status and adjusted gross income determine the deductibility of annual contributions to a traditional IRA and eligibility to contribute to a Roth IRA.

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LIMIT**2025****2024****Age 50+ Catch-up Limit (IRAs)**

The special catch-up available under IRC Section 219(b) for individuals at least 50 years old.

\$1,000

\$1,000

Definition of Key Employee

The compensation threshold used for determining key employees under IRC Section 416(i)(1)(A)(i).

\$230,000

\$220,000

Definition of Highly Compensated Employees

The compensation threshold used for determining highly compensated employees under IRC Section 414(q)(1)(B).

\$160,000

\$155,000

Compensation Limit

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17).

\$350,000

\$345,000

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17) (certain governmental plan participants who first became participants in that governmental plan before the 1996 plan year).

\$520,000

\$505,000

Dollar Limit for Exception to the IRS Premature Distribution Penalty Tax for Domestic Abuse Victim Distributions

The annual dollar amount used for determining the aggregate amount available for a domestic abuse victim distribution from 401(a) and 401(k) defined contribution plans, 403(b) plans, governmental 457(b) plans and traditional IRAs, other than defined contribution plans subject to spousal consent. The amount available cannot exceed the lesser of that year's dollar amount or 50 percent of the participant's vested account.

\$10,300

\$10,000

Adjusted Gross Income Limit for Saver's Credit

The highest adjusted gross income (based on federal income tax filing status) taken into account for eligibility for the Saver's Credit under IRC Section 25B.

\$79,000 (joint)

\$76,500 (joint)

\$39,500 (single)

\$38,250 (single)

\$59,250 (head of household)

\$57,375 (head of household)

Deferral Limit for SIMPLE Retirement Accounts

Annual contribution limit for employee deferrals to a SIMPLE retirement plan described in IRC Section 408(p)(2) or 401(k)(11).

\$16,500

\$16,000

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LIMIT**2025****2024****Age 50+ Catch-up Limit for SIMPLE Retirement Accounts**

The special catch-up available for individuals who are at least 50 years old in 2025 and make eligible pre-tax contributions to a SIMPLE plan described in IRC Section 408(p)(2) or 401(k)(11).

\$3,500

\$3,500

Increased Catch-up Limit for Participants Between Ages 60-63 (SIMPLE Retirement Accounts)

The increased catch-up available under IRC Section 414(v) for individuals at least 60 years old and not more than 63 years old in 2025 to make eligible pre-tax (and/or designated Roth in the case of a SIMPLE 401(k) plan) contributions to a SIMPLE plan described in IRC Section 408(p)(2) or 401(k)(11).

\$5,250

N/A

Compensation for SEPs

Compensation taken into account to determine eligibility for simplified employee pensions (SEPs).

\$750

\$750

On October 10, 2024, the Social Security Administration released its cost of living information:

Taxable Wage Base**2025****2024**

Maximum amount of earnings subject to payroll tax.

\$176,100

\$168,600

The following are the cost of living dollar limits for health account solutions, based on Revenue Procedure 2024-25, released on May 9, 2024 and Revenue Procedure 2024-40 released on October 22, 2024:

LIMIT**2025****2024****Health Spending Account (HSA) Contribution Limit**

The annual dollar limit on deductions under IRC Section 223(b)(2) under a high deductible health plan.

\$4,300 (self-only coverage)
\$8,550 (family coverage)

\$4,150 (self-only coverage)
\$8,300 (family coverage)

HSA Contribution Limit Including Age 55+ Catch-up

The maximum annual HSA contribution limit plus the \$1,000 catch-up under IRC Section 223(b)(3) for individuals at least 55 years old.

\$5,300 (self-only coverage)
\$9,550 (family coverage)

\$5,150 (self-only coverage)
\$9,300 (family coverage)

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LIMIT**2025****2024****Definition of High Deductible Health Plan**

The annual minimum deductible of a high deductible health plan as defined under IRC Section 223(c)(2)(A).

\$1,650 (self-only coverage)
\$3,300 (family coverage)

\$1,600 (self-only coverage)
\$3,200 (family coverage)

Maximum Out-of-Pocket Expenses for a High Deductible Health Plan

The maximum annual out-of-pocket expenses (deductibles, co-payments, and other amounts, but not premiums).

\$8,300 (self-only coverage)
\$16,600 (family coverage)

\$8,050 (self-only coverage)
\$16,100 (family coverage)

Flexible Spending Accounts (FSAs)

The maximum annual dollar limit under IRC Section 125(i) for employee pre-tax contributions to a health FSA.

\$3,300

\$3,200

The maximum annual dollar limit under IRC Section 125(i) for employee pre-tax contributions to a limited purpose FSA for medical expenses not covered by insurance.

\$3,300

\$3,200

The maximum annual dollar limit (not subject to annual cost of living adjustments) under IRC Section 129(a) for employee pre-tax contributions to a dependent care FSA.

\$2,500 (married filing separately)
\$5,000 (all other tax filers)

\$2,500 (married filing separately)
\$5,000 (all other tax filers)

Commuter Benefit Spending Accounts

The monthly dollar contribution limit under IRC Section 132(f)(2)(A) for transportation in a commuter highway vehicle or mass transit pass.

\$325

\$315

The monthly dollar contribution limit under IRC Section 132(f)(2)(B) for qualified parking.

\$325

\$315

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> Investment Information > Investment Option Descriptions



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