



# Plan Review

Washoe County (664390)

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10/01/2025 through 12/31/2025

For sponsor use only.  
Not for distribution to plan participants

PLAN | INVEST | PROTECT

**VOYA**  
FINANCIAL®

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## CONTACT INFORMATION

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Bishop Bastien  
Voya Financial\*



### Plan Sponsor web site [www.voyaretirementplans.com/sponsor](http://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

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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

Third-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 with customers and partners, Voya employees fight for everyone's opportunity for a better financial future. For more information, visit [voya.com](https://voya.com) and follow Voya Financial on [LinkedIn](#), [Facebook](#) and [Instagram](#).

## Fast Facts



15.7 million

Customers



10,000

Employees



\$1.09 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 September 30, 2025

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

\*\*\*LIMRA 2Q 2025 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.

**VOYA**®

Plan. Invest. Protect.



## 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.

## 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

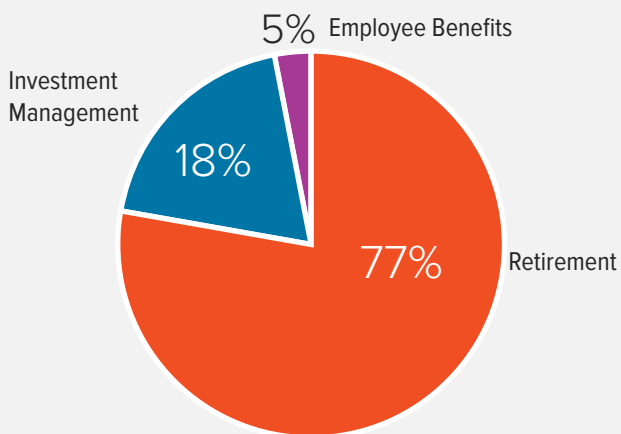
Voya is a leading provider of retirement products and services in the U.S., serving approximately 45,000 U.S. employers and over 9.7 million retirement plan participants.\*\* Voya also has approximately 477 financial professionals serving workplace and wealth management clients. Voya is focused on guiding 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 12 months ended September 30, 2025. Excludes Corporate.



\*\*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.

# 27%

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

Source: Voya Financial workforce data, as of Sept. 30, 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](https://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



















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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.

10/01/2024 - 12/31/2024 vs. 10/01/2025 - 12/31/2025

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.

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

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

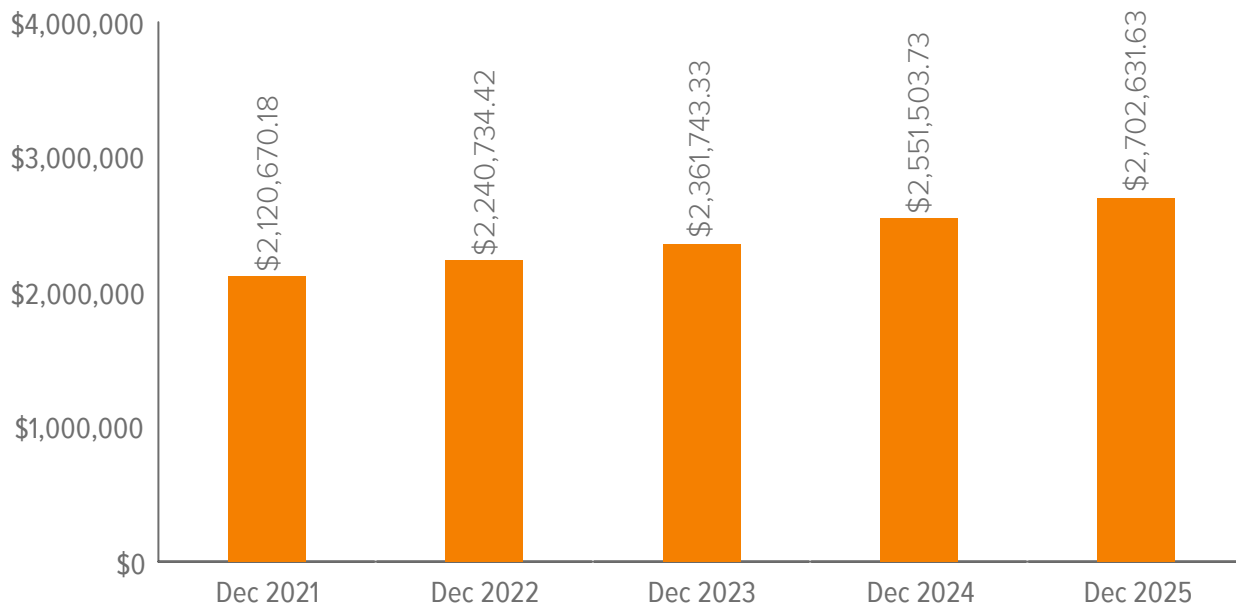
Compare by period

	(10/01/2024 - 12/31/2024)	(10/01/2025 - 12/31/2025)
Beginning of Period Plan Assets	\$2,497,869.00	\$2,689,487.93
Contributions	\$84,233.38	\$50,604.35
Distributions	-\$26,993.68	-\$29,277.49
Other Activity	-\$20,815.38	-\$26,638.27
Appreciation/Depreciation	\$17,210.41	\$18,455.11
End of Period Plan Assets	\$2,551,503.73	\$2,702,631.63

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

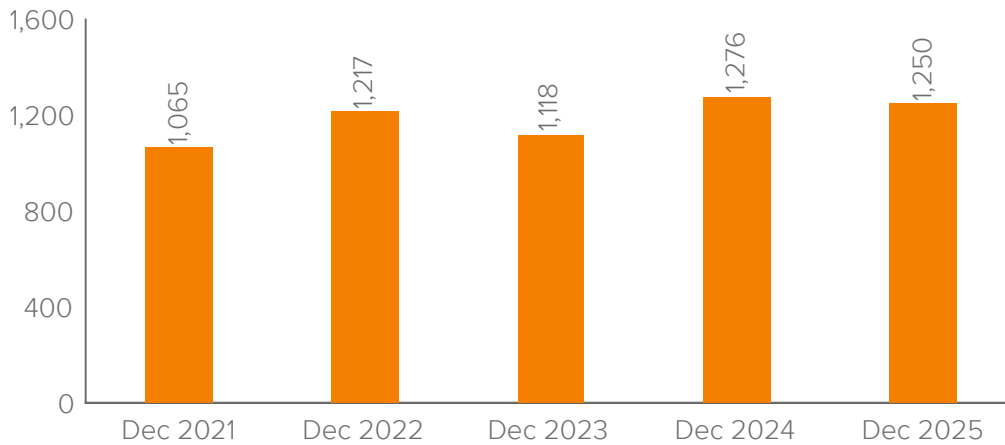
Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

### Participant account reconciliation

10/01/2025 - 12/31/2025

Beginning of Period	1,257
New Accounts	9
Closed Accounts	-16
End of Period	1,250
Terminated Employees with an account balance	475
Terminated Employees with an account balance < \$7,000	438
Participation Rate (as of 12/31/2025)	9.4%

### Participant accounts by year



### Participant accounts by age group

	Dec 2021		Dec 2022		Dec 2023		Dec 2024		Dec 2025	
<30	337	31.64%	396	32.54%	400	35.78%	409	32.05%	414	33.12%
30 - 39	307	28.83%	319	26.21%	300	26.83%	305	23.90%	310	24.80%
40 - 49	146	13.71%	162	13.31%	144	12.88%	171	13.40%	175	14.00%
50 - 59	133	12.49%	146	12.00%	139	12.43%	144	11.29%	141	11.28%
60+	139	13.05%	191	15.69%	132	11.81%	245	19.20%	208	16.64%
Unknown	3	0.28%	3	0.25%	3	0.27%	2	0.16%	2	0.16%

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Plan statistics for: Washoe County (664390)

## PLAN HEALTH INSIGHTS

As of 11/30/2025

 **169**  
**Participants**  
included in analysis

  
**14%**  
**are on track**  
to exceed 70% of their  
income in retirement.  
Benchmark: 19%

The average  
deferral  
rate

Benchmark: 7%

**3%**

Income replacement %

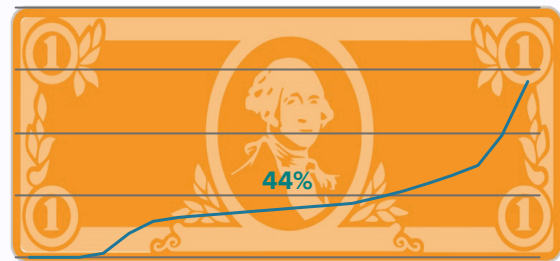
200%

150%

100%

50%

0%



1

169

Participants Included in Analysis

Average plan  
income replacement

Benchmark: 44%

**44%**

31%

Social  
Security

4%

DC

2%

Other

6%

Pension

Benchmark data derived from Voya book of business statistics

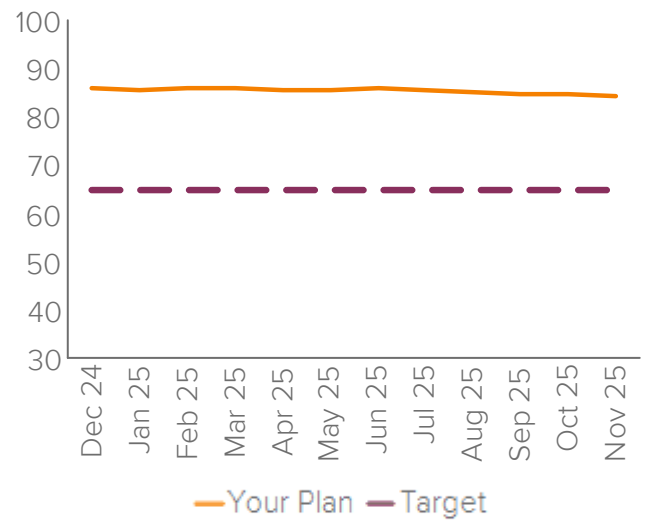
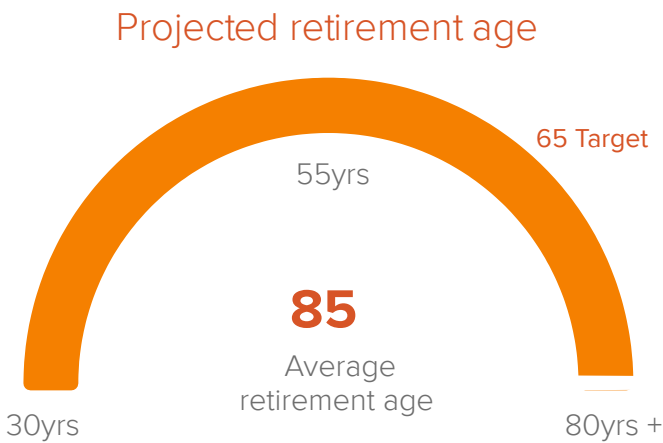
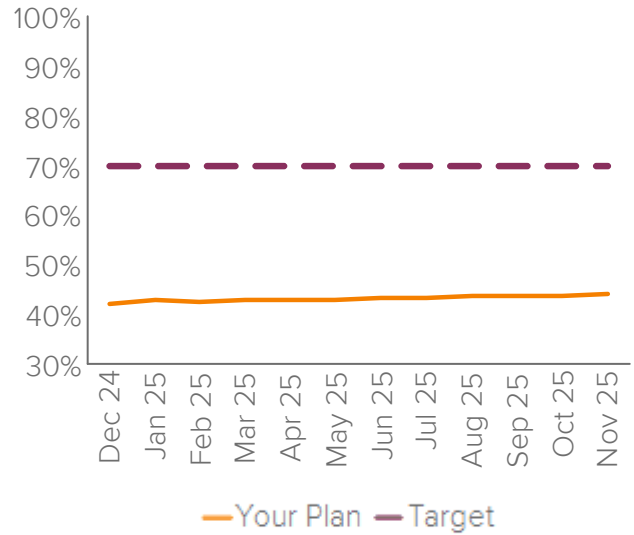
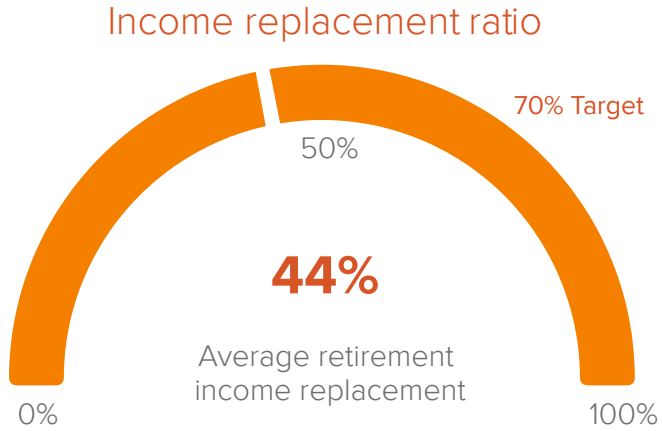
Source of Data: Voya Retirement Readiness Data Mart

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Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP

## PLAN HEALTH TRENDING

As of 11/30/2025

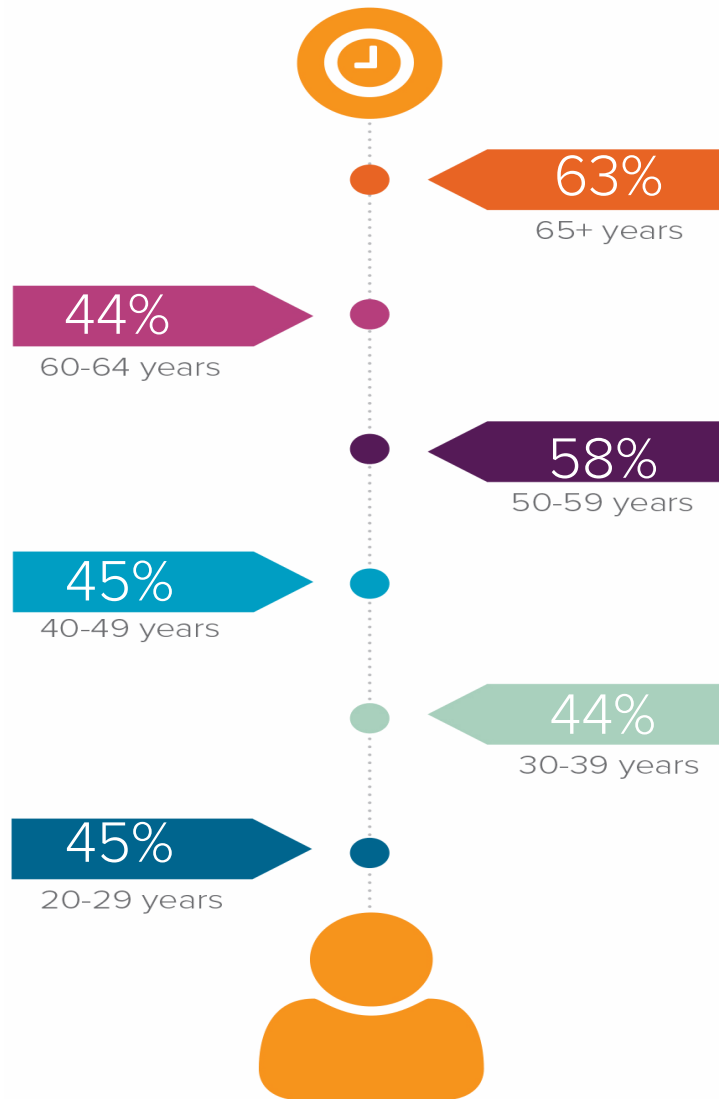


Source of Data: Voya Retirement Readiness Data Mart

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

Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP

# Income replacement ratio by age



Source of Data: Voya Retirement Readiness Data Mart  
CN4700454\_0727

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

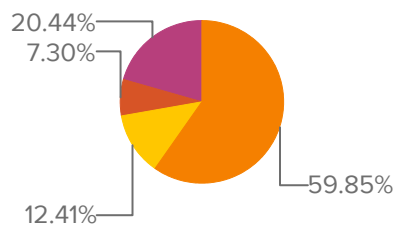
### Participant access statistics

10/01/2025 - 12/31/2025

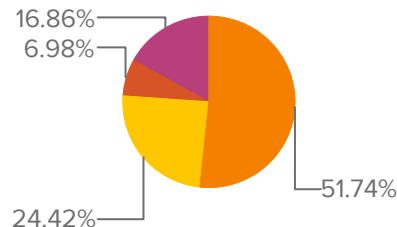
	Internet	Mobile	VRU	CSA*
<b>Inquiries by type</b>				
Total participants (unique)	133	45	21	16
Total inquiries	557	180	26	24

### Unique participant inquiries by type

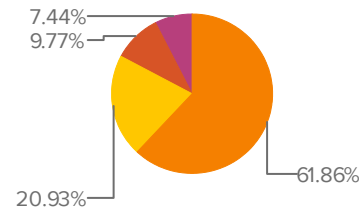
Internet Mobile VRU CSA\*



10/01/2023 - 12/31/2023



10/01/2024 - 12/31/2024



10/01/2025 - 12/31/2025

	Internet	Mobile	VRU	CSA*
<b>Actions by type</b>				
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	5	N/A	N/A	3
Investment election changes	0	0	0	0
Investment reallocations	0	0	0	0
Loan requests	0	N/A	N/A	0
Lump sum withdrawals	4	N/A	N/A	2
Rebalance elections	1	0	0	0
<b>Total</b>	<b>10</b>	<b>0</b>	<b>7</b>	<b>5</b>

\* CSA - Customer Service Associate

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Plan statistics for: Washoe County (664390)

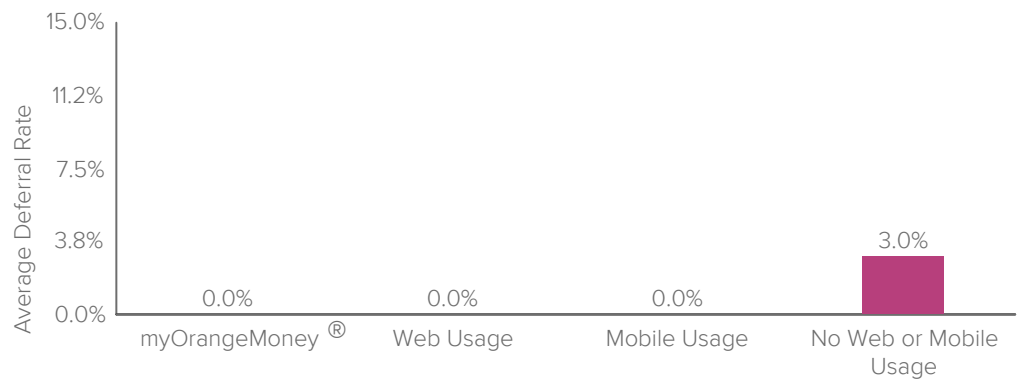
Engagement

myOrangeMoney®	10
Total participants (unique)	10

Web engagement impact on deferral rates

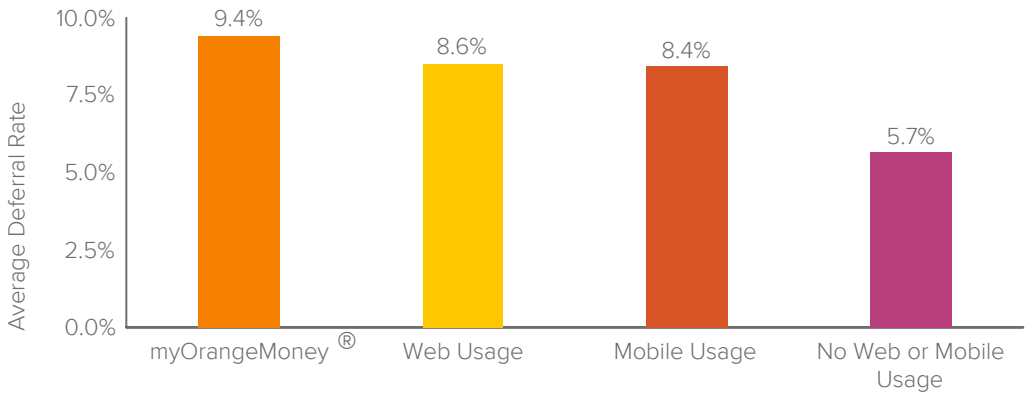
10/01/2025 - 12/31/2025

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 November 2025

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Plan statistics for: Washoe County (664390)



## Plan Activity

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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

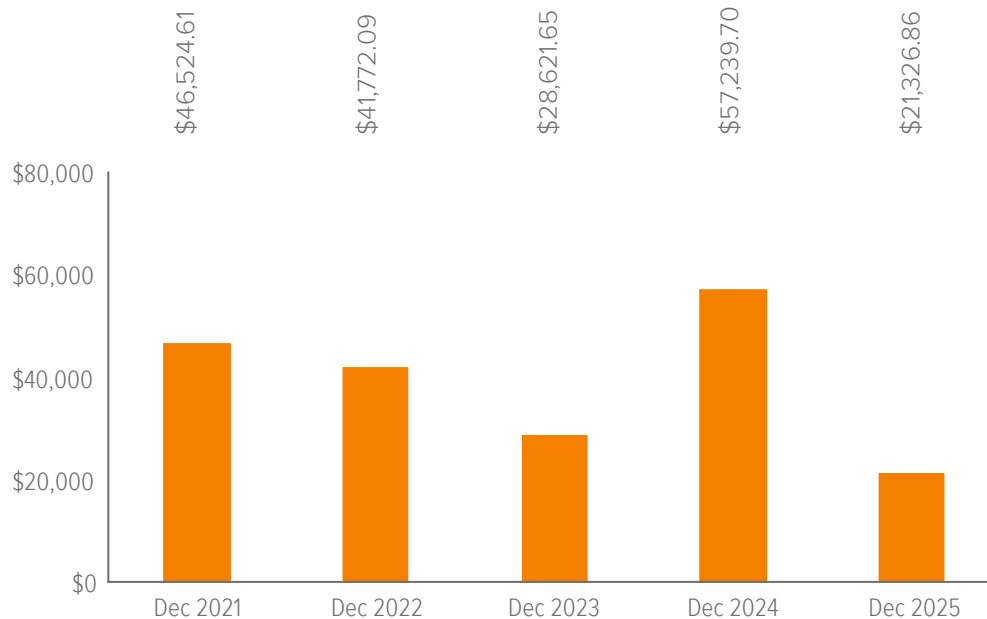
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly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

### Summary activity

	Prior Period 10/01/2024 - 12/31/2024		Current Period 10/01/2025 - 12/31/2025	
	Amount	Participants	Amount	Participants
Contributions	\$84,233.38	312	\$50,604.35	165
Distributions	-\$26,993.68	21	-\$29,277.49	41
Other Activity	-\$20,815.38	1,182	-\$26,638.27	1,150

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 10/01/2024 - 12/31/2024		Current Period 10/01/2025 - 12/31/2025		Change Over Prior Period	
	Amount	Participants	Amount	Participants	Amount	Participants
<b>Contributions</b>						
414H Pickup	\$84,233.38	312	\$50,604.35	165	-39.92%	-147
<b>Total</b>	<b>\$84,233.38</b>		<b>\$50,604.35</b>		<b>-39.92%</b>	
<b>Distributions</b>						
Minimum Distribution	-\$4,856.13	8	-\$1,191.14	29	-75.47%	21
Withdrawal	-\$22,137.55	13	-\$28,086.35	12	26.87%	-1
<b>Total</b>	<b>-\$26,993.68</b>		<b>-\$29,277.49</b>		<b>8.46%</b>	
<b>Other Activity</b>						
Asset Transfer	-\$20,939.32	9	-\$26,520.62	6		
Fee	-\$192.36	1,174	-\$251.39	1,146		
Miscellaneous	\$0.00	0	-\$203.96	1		
Revenue Credit	\$316.30	0	\$337.70	0		
<b>Total</b>	<b>-\$20,815.38</b>		<b>-\$26,638.27</b>			

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

	10/01/2021 - 12/31/2021	10/01/2022 - 12/31/2022	10/01/2023 - 12/31/2023	10/01/2024 - 12/31/2024	10/01/2025 - 12/31/2025
<b>Employee</b>					
414H Pickup	\$67,043.20 (229)	\$78,773.65 (279)	\$62,101.71 (212)	\$84,233.38 (312)	\$50,604.35 (165)
<b>Total</b>	<b>\$67,043.20</b>	<b>\$78,773.65</b>	<b>\$62,101.71</b>	<b>\$84,233.38</b>	<b>\$50,604.35</b>
<b>Grand Total</b>	<b>\$67,043.20</b>	<b>\$78,773.65</b>	<b>\$62,101.71</b>	<b>\$84,233.38</b>	<b>\$50,604.35</b>

(Numbers) represent number of participants

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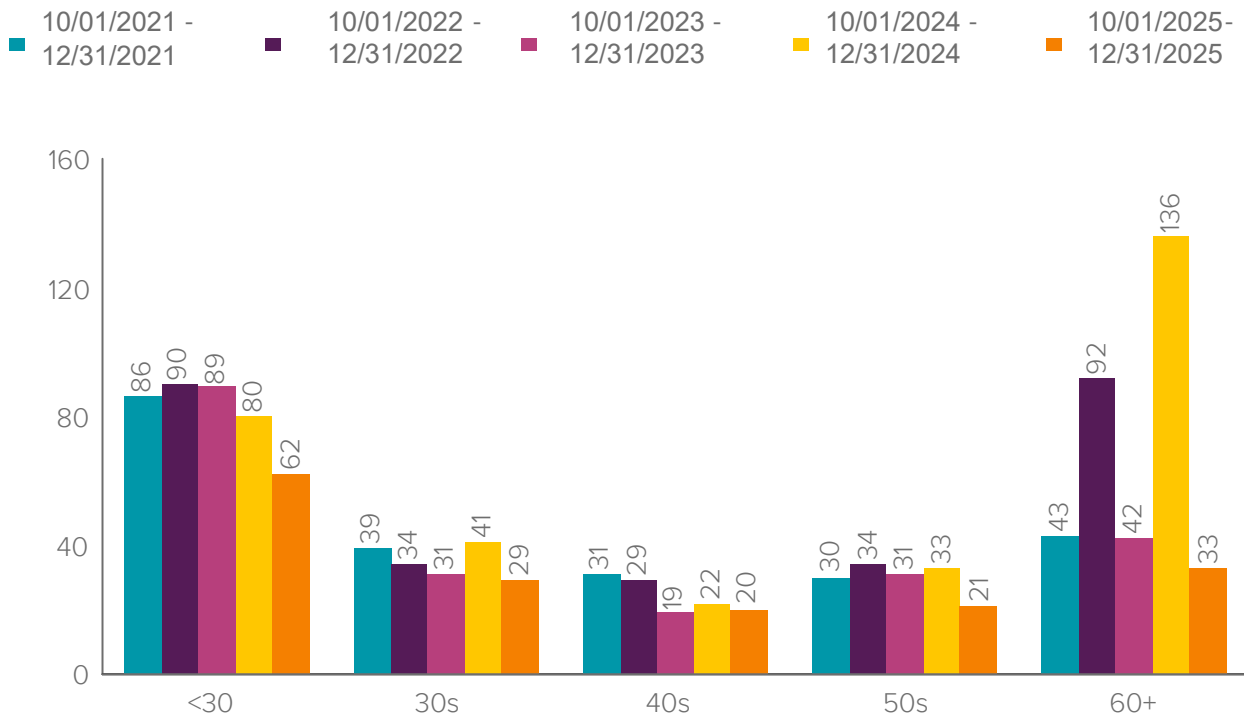
Plan statistics for: Washoe County (664390)

## 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	Q4 2025
Participant accounts	1,065	1,217	1,118	1,276	1,240	1,245	1,257	1,250
Deferral summary					Eligibility tracking			
As of					As of 12/31/2025			
Average deferral rate for all participants				%	Total eligible employees			1,380
Average deferral rate for HCE participants				%	Eligible employees not enrolled			0
Average deferral rate for NHCE participants				%	Plan participation			
Participants included in deferral rate calculation					As of 12/31/2025			
Participants who changed deferral rate to 0 in the last 3 months				N/A	Participation rate			9.4%
Contribution summary					Terminated employees			
As of 12/31/2025					As of 01/21/2026			
Total participants actively deferring in last 4 months				202	With an account balance			475
					With an account balance < \$7,000			438
Enrollment summary					Auto enrollment			
10/01/2025 - 12/31/2025					10/01/2025 - 12/31/2025			
New enrollments				10	Average deferral rate of auto-enrollers (0)			0.0%
Participants who opted for auto-escalation				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

	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025
Your Plan	\$1,991 <sup>1</sup>	\$1,841 <sup>2</sup>	\$2,112 <sup>3</sup>	\$1,999 <sup>4</sup>	\$2,162 <sup>5</sup>
Benchmark	\$52,286	\$43,405	\$49,194	\$52,760	\$57,555
	⬇️	⬇️	⬇️	⬇️	⬇️

<sup>1</sup> Voya Universe of Government Plans as of December 2021

<sup>2</sup> Voya Universe of Government Plans as of December 2022

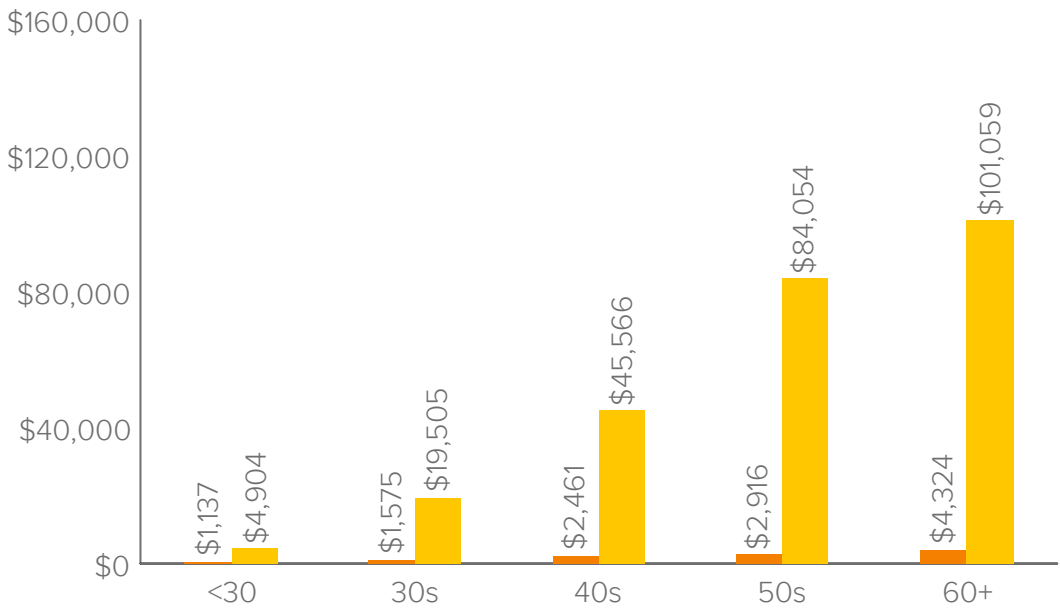
<sup>3</sup> Voya Universe of Government Plans as of December 2023

<sup>4</sup> Voya Universe of Government Plans as of December 2024

<sup>5</sup> Voya Universe of Government Plans as of September 2025

### Your average participant account balance by age group

👤 Your Plan   🧑 Benchmark



Voya Universe of Government Plans as of September 2025

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

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

	10/01/2024 - 12/31/2021	10/01/2024 - 12/31/2022	10/01/2023 - 12/31/2023	10/01/2024 - 12/31/2024	10/01/2025 - 12/31/2025
Death Claim	-\$19.25 (1)	\$0.00 (0)	-\$2,872.49 (2)	\$0.00 (0)	\$0.00 (0)
Minimum Distribution	-\$709.20 (5)	\$0.00 (0)	-\$3,160.40 (7)	-\$4,856.13 (8)	-\$1,191.14 (29)
Periodic Payment	\$0.00 (0)	-\$1,356.15 (1)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)
Withdrawal	-\$19,790.14 (15)	-\$35,645.41 (26)	-\$27,447.17 (14)	-\$22,137.55 (13)	-\$28,086.35 (12)
<b>Total</b>	<b>-\$20,518.59</b>	<b>-\$37,001.56</b>	<b>-\$33,480.06</b>	<b>-\$26,993.68</b>	<b>-\$29,277.49</b>

(Numbers) represent number of participants

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Plan statistics for: Washoe County (664390)

## 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 01/21/2026

0%

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 12/31/2025



### Average number of investment options utilized per participant

	Dec 2022	Dec 2023	Dec 2024	Dec 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.

2.6

Benchmark\*

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

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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:	1,250
Voya Fixed Account - 457/401 II			1,250
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			1,250

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

Plan statistics for: Washoe County (664390)



## Plan Investment Review

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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 12/31/2025	% of Total Assets	Participants Invested	Contributions 10/01/2025 - 12/31/2025	% of Total Contributions	Participants Contributing
Asset Allocation						
<b>Total</b>	<b>\$0.00</b>	<b>0.00%</b>		<b>\$0.00</b>	<b>0.00%</b>	
Stability of Principal						
Voya Fixed Account - 457/401 II	\$2,702,631.63	100.00%	1,251	\$50,604.35	100.00%	165
<b>Total</b>	<b>\$2,702,631.63</b>	<b>100.00%</b>		<b>\$50,604.35</b>	<b>100.00%</b>	
Bonds						
<b>Total</b>	<b>\$0.00</b>	<b>0.00%</b>		<b>\$0.00</b>	<b>0.00%</b>	
Balanced						
<b>Total</b>	<b>\$0.00</b>	<b>0.00%</b>		<b>\$0.00</b>	<b>0.00%</b>	
Large Cap Value/Blend						
<b>Total</b>	<b>\$0.00</b>	<b>0.00%</b>		<b>\$0.00</b>	<b>0.00%</b>	
Large Cap Growth						
<b>Total</b>	<b>\$0.00</b>	<b>0.00%</b>		<b>\$0.00</b>	<b>0.00%</b>	
Small/Mid/Specialty						
<b>Total</b>	<b>\$0.00</b>	<b>0.00%</b>		<b>\$0.00</b>	<b>0.00%</b>	
Global / International						
<b>Total</b>	<b>\$0.00</b>	<b>0.00%</b>		<b>\$0.00</b>	<b>0.00%</b>	
<b>Grand Total</b>	<b>\$2,702,631.63</b>			<b>\$50,604.35</b>		

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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](http://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: Positioning in Times of Transition

Global growth slows under the weight of tariffs, but fiscal stimulus, AI-driven productivity, and corporate strength keep equities in the driver's seat.



**Barbara Reinhard, CFA**

Chief Investment  
Officer, Multi-  
Asset Strategies  
and Solutions

## Quick take

In 2025, the U.S. economy has shown resilience despite challenges from government policies. Inflation has eased but is still under pressure by tariffs, and labor markets are in a period of low hiring, low firing.

While these forces may challenge markets in the near term, strong U.S. earnings growth, durable large-cap balance sheets, and stock buybacks are helping support equities. Looking ahead, we expect innovation, productivity growth, and lower interest rates from the Fed to reinforce U.S. economic leadership—making large company stocks and high-quality bonds attractive options.

## Tactical indicators

### Economic growth (moderating)

U.S. real GDP bounced back in 2Q25 growing by 3.3% (Exhibit 1). The Atlanta Fed GDPNow “nowcast,” which is corroborated by soft data, estimates 3Q25 will remain above 3%, driven by expected improvements in private investment and declining imports.

### Fundamentals (positive)

2Q25 year-over-year S&P 500 earnings grew by over 13%, with 8 of 11 sectors growing earnings.<sup>1</sup> Technology and communications sectors continued to lead, with the “Magnificent 7” recording earnings growth of over 25%, compared with ~8% for the remaining 493 companies.

### Valuations (stretched)

U.S. equity valuations remain elevated, particularly for large-cap stocks, as the S&P 500 hit a record price-to-sales ratio. This environment places significant pressure on companies to sustain lofty profit margins. Despite this challenge, the justification for these valuations stems from the robust quality of earnings and the ongoing innovation cycle, especially in sectors that are closely tied to productivity enhancements and infrastructure investment.

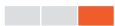



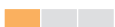
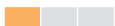
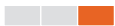
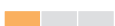

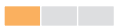
### Sentiment (neutral)

Sentiment indicators suggest there is considerable enthusiasm among investors at this time. However, these levels of optimism are not consistent with major market tops.

<sup>1</sup> As of 09/26/25. Source: LSEG.

## Portfolio positioning

We are modestly biased toward stocks over bonds, with a preference for U.S. large cap equities and high-quality fixed income.

Equities	Weighting	
<b>U.S. large cap</b>		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.
<b>U.S. mid/small cap</b>		Attractive relative valuations, improving earnings expectations, and expected interest rate cuts should benefit small caps.
<b>International developed</b>		We question the impact of European fiscal spending and defense sector investment on long term-growth and productivity. Additionally, a substantially stronger euro will weigh on exports. Corporate governance reforms have been somewhat offset by surging inflation and a rapid rise in bond yields.
<b>Emerging markets</b>		Despite attractive relative valuations, rising consumer spending, and strong local currencies, an uncertain fiscal response to address China's economic overhangs and the outcome of tariff negotiations with the U.S. leave us cautious.
<b>REITs</b>		Real estate faces challenges from high interest rates and structural changes, such as remote work and e-commerce, which negatively affect office and retail properties. Although secular trends are expected to benefit data centers and industrial buildings, risks persist, including potential declines in rental rates and challenges in oversupplied markets.
<b>Commodities</b>		Precious metals, supported by de-dollarization, may provide some diversification but industrial metals and energy will likely struggle in a global slowdown.
Fixed income	Weighting	
<b>U.S. core</b>		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.
<b>Inflation (TIPS)</b>		We prefer nominal over real bonds. Breakeven inflation rates remain at levels above what we think will be realized.
<b>Non-investment grade</b>		All-in yields are favorable and stable corporate fundamentals should limit refinancing risks and credit losses for the next year.
<b>International</b>		International bonds' relatively low yields and uneven fundamentals in emerging markets, as well as potential widening of eurozone bond spreads and ongoing rate hikes by the Bank of Japan lead us to prefer core U.S. fixed income.

Underweight  Neutral  Overweight 

Inflation has made notable progress over the past few years, with the core personal consumption expenditures (PCE) halving from a cycle high of 5.6% in September 2022 to a 12-month average of 2.8%. Services inflation remains the key driver of overall price pressures. However, recent declines in shelter and transportation services suggest a more constructive trend.

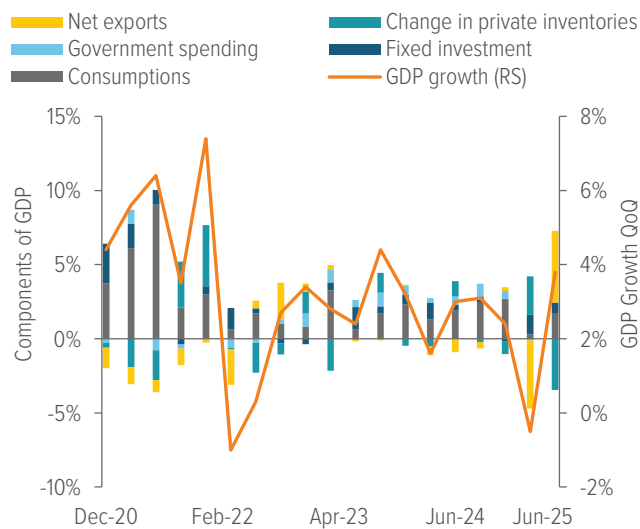
Despite the encouraging developments, the outlook for inflation warrants caution. Tariffs are projected to rise from 12% to 19% by year-end, which may have a more pronounced effect on consumer prices. While goods prices may continue to rise in the near term due to these tariff pressures, we believe the effects will be short-lived. Unlike during the pandemic, consumers today are more price sensitive and possess less discretionary spending power, which is likely to dampen demand and limit the persistence of goods-related inflation.

Since economic activity is highly dependent on the consumer, we are watching the labor market closely. The labor market is softening; hiring has slowed and the ratio of job vacancies to unemployed persons continues to decline (Exhibit 2). This reduced labor demand is occurring alongside tighter immigration policies and an aging population,

<sup>2</sup> As of 04/30/25. Source: Bloomberg.

**Exhibit 1: U.S. GDP growth should continue to rebound in 3Q25**

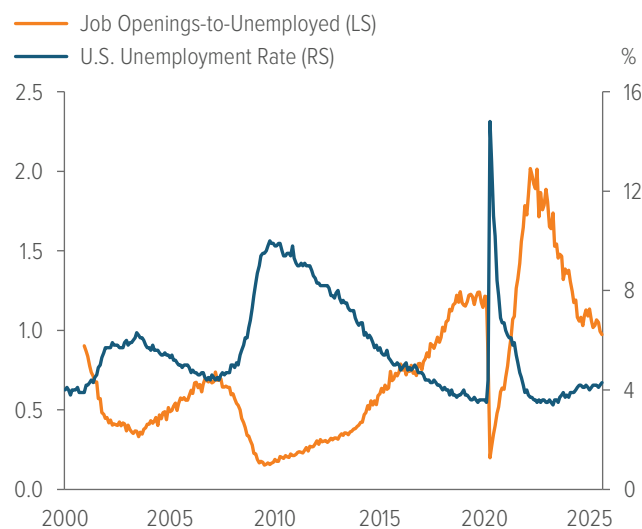
Contributions to U.S. GDP QoQ SAAR



As of 09/25/25. Source: Bloomberg, Voya IM.

**Exhibit 2: A cooler labor market has emerged**

U.S. labor market



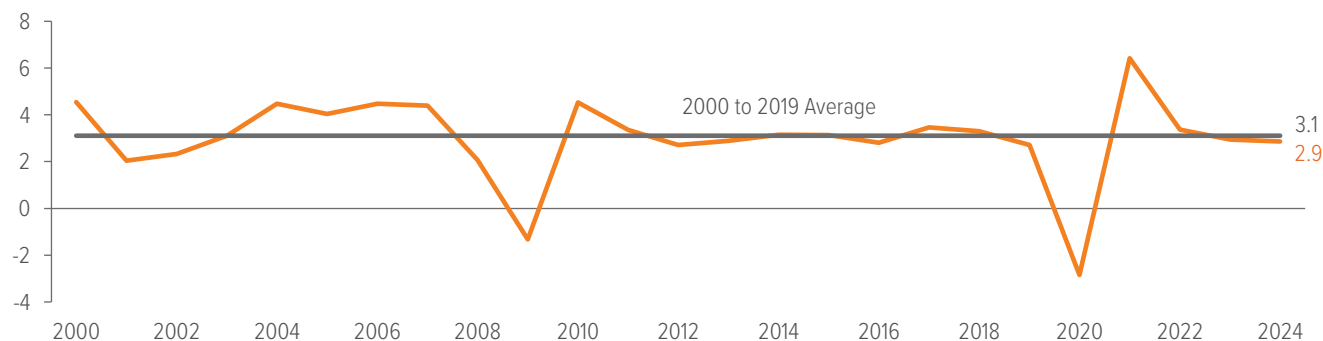
which are constraining labor supply. As a result, the breakeven employment point—which is the number of jobs that must be created to keep the unemployment rate steady—is lower. This period of low hiring, low firing will likely last until there is an economic shock. As the Fed ramps up an interest rate cutting cycle, we expect continued U.S. economic resilience with positive but moderating U.S. GDP growth.

Outside the U.S., momentum is less convincing. Europe has relied on fiscal spending to prop up economic activity, but we don't think the benefits will last. In addition, multiple countries continue to grapple with political instability, and the region faces intensifying competition from Asia. We see limited catalysts for a sustained acceleration in the region overall. The drags of elevated mortgage costs and higher business taxes are

expected to weigh on U.K. consumers and companies for some time. Japan is relatively more attractive, with corporate reforms improving profitability, though political upheaval from Prime Minister Ishiba stepping down and the risk of faster rate hikes may limit upside. China's recovery, in our view, is a weak link: Property sector stress and wary consumers have muted the impact of policy stimulus, leaving growth below potential and creating a headwind for broader Asia. Trade uncertainty and the country's regulatory regime also influence investor optimism. At the same time, the offshore China equity market has a different composition than the overall economy and remains heavily overweight technology, a favorable sector in our opinion. Overall, we forecast ~3% global growth this year, which is roughly the average rate since 2000. (Exhibit 3).

**Exhibit 3: Global GDP growth remains near the historical average**

Growth (%)



As of 12/31/24. Source: Bloomberg, Voya IM.

## Equities: U.S. large caps remain the most attractive

We believe equities remain more attractive than bonds or cash, led by U.S. large caps, which offer both durable balance sheets and consistent earnings power (Exhibit 4).

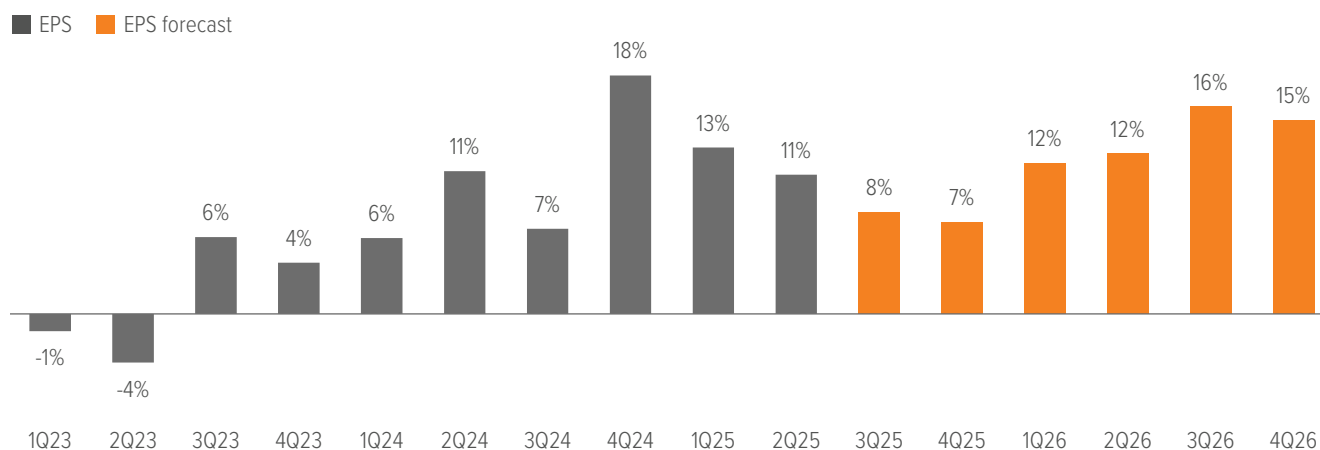
Within large caps, we maintain a balanced approach. Growth stocks benefit from innovation and AI adoption, while value-oriented companies, particularly financials and industrials, trade at relative discounts and may profit from policy support. The passage of the One Big Beautiful Bill Act (OBBBA) should support U.S. corporate activity by reducing corporate tax liability and potentially boosting investment spending. Small caps, despite a rally this summer, remain more vulnerable

to tariffs and financing costs, leading us to favor larger cap companies.

Abroad, opportunities are thinner: Europe trades cheaply but lacks earnings momentum; the U.K. faces persistent macro drags; and, while Japanese fundamentals have improved, the rapid rise in inflation and political upheaval warrant caution. We remain neutral on emerging markets. While China equities are at 10-year highs, driven by liquidity and its technology sector, weak economic fundamentals such as soft consumer demand and declining home prices pose risks.

### Exhibit 4: Although U.S. large cap earnings have consistently grown since 2H23, the pace should slow

S&P 500 EPS quarterly growth YoY

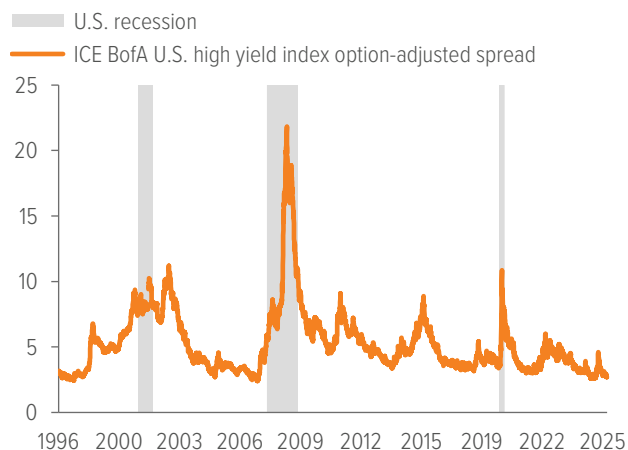


As of 09/10/25. Source: Bloomberg, Voya IM.

## Fixed income: Use for defense

Treasuries remain attractive as a defensive anchor. With real yields currently in the 1.5-2.5% range, investors can access income and diversification opportunities that have been rare over the past decade. Credit spreads are near multi-decade lows (Exhibit 5), leaving carry as the main driver of returns. Given stretched valuations in riskier credit segments, we favor investment grade bonds over high yield. International bonds offer less compelling yields, and emerging market debt is challenged by uneven fundamentals, reinforcing our preference for core U.S. exposure.

### Exhibit 5: Credit spreads are near multi-decade lows



As of 09/25/25. Source: Bloomberg, Voya IM.

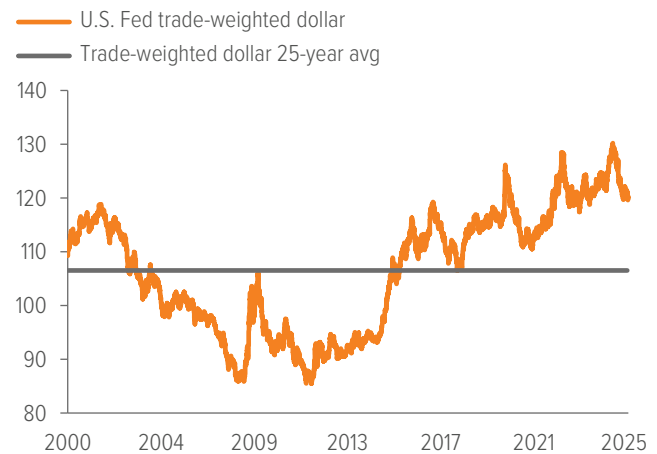
## Currencies and commodities: A nuanced story

The U.S. dollar has declined by approximately 10% this year against a trade-weighted basket of currencies, yet it remains above its 25-year average (Exhibit 6). Valuation models based on purchasing power parity and real effective exchange rates suggest the dollar remains overvalued. Additionally, slower U.S. growth, expected monetary easing, and persistent trade deficits point to a gradual depreciation. However, the U.S. dollar should retain its safe-haven status during periods of global stress.

Commodities offer a more nuanced story. Oil prices are capped in the mid-\$50s to \$60s per barrel due to oversupply from OPEC+, U.S., and Latin American producers alongside tepid Chinese demand. In contrast, gold stands out as a hedge and beneficiary of a weaker dollar, while benefiting from central bank demand.

### Exhibit 6: The U.S. dollar remains strong on a trade-weighted basis

Trade-weighted dollar 5-year average



As of 09/25/25. Source: Bloomberg, Voya IM.

Multi-Asset Strategies and Solutions team

**Disclaimers**

**Past performance does not guarantee future results.**

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IM4876816 • 100325 • 2025-10-4867768



# Global Perspectives: Shifting U.S. and International Trends

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## Executive summary

In 2025, the U.S. economy has shown resilience despite challenges from government policies. While inflation has eased, it remains elevated due to ongoing tariff-related pressures, and the labor market is in a period of low hiring, low firing.

While these forces may challenge markets in the near term, strong U.S. earnings growth, durable balance sheets among large cap companies, and stock buyback activity are supporting equities. Looking ahead, we expect innovation, productivity growth, and lower interest rates will reinforce U.S. economic leadership—making large company stocks and high-quality bonds attractive options.

## Third quarter 2025 market performance

Markets rallied in 3Q25, primarily fueled by resilient U.S. corporate earnings, growing investor optimism surrounding AI-driven productivity gains, and increasing expectations for monetary easing by the Federal Reserve. Inflation rose slightly over the quarter, largely due to tariff-driven price pressures on goods, which offset easing inflation in the services sector. In response, the Federal Reserve implemented its first interest rate cut in a year and signaled the possibility of further reductions. This policy shift provided a significant boost to equities, especially benefiting small cap stocks, which are typically more sensitive to lower interest rates. Among large cap equities, growth stocks outperformed value stocks, with the technology and communications sectors once again leading market gains.

International developed equities posted modest gains during the quarter, although sentiment remained subdued due to ongoing political uncertainty and lackluster productivity growth. After a particularly strong performance in the first half of the year, European markets lagged, largely attributable to underperformance in Germany and France, where U.S. tariffs negatively impacted exports and reduced output in key manufacturing sectors. Additionally, political instability in the region caused some investors to question Europe's fiscal flexibility. Japan, on the other hand, delivered strong returns as Prime Minister Shigeru Ishiba resigned, raising expectations for more supportive policies. Inflation moderated and the yen weakened, further supporting Japanese equities.

Emerging markets outperformed, with China standing out as a key driver of growth. In China, targeted government stimulus measures, expansion in AI-driven industries, and robust earnings in the technology sector helped offset deflationary pressures and property market weakness, attracting increased domestic capital.

Fixed income markets generated positive, albeit modest, returns for the quarter that lagged behind those of equities, largely due to persistent inflation and continued policy uncertainty. Both investment-grade and high-yield credit remained supported by strong fundamentals; however, historically tight spreads limited the potential for further upside. Long-duration bonds benefited from the growing expectations of additional interest rate cuts by the Federal Reserve.

**Exhibit 1: International equities broadly outperformed U.S. stocks**

Index	3Q25	YTD	2024	2023	2022	3 years	5 years
<b>Equity</b>							
S&P 500	8.1	14.8	25.0	26.3	-18.1	8.9	14.5
S&P midcap	5.5	5.8	13.9	16.4	-13.1	4.9	10.3
S&P smallcap	9.1	4.2	8.7	16.1	-16.1	1.9	8.4
Global REITs	4.3	11.3	2.0	10.9	-24.4	-5.1	0.0
EAFE	4.8	25.7	4.3	18.9	-14.0	2.2	5.2
Emerging mkts	10.9	28.2	8.1	10.3	-19.7	-1.5	2.1
Average	7.1	15.0	10.3	16.5	-17.6	1.9	6.8
<b>Fixed income</b>							
Corporate	2.6	6.9	2.1	8.5	-15.8	-2.3	0.3
U.S. Treasury 20+	2.4	5.1	-8.0	2.7	-31.1	-13.3	-6.0
Global aggregate	0.6	7.9	-1.7	5.7	-16.2	-4.5	-2.0
High yield	2.5	7.2	8.2	13.4	-11.2	2.9	4.2
Average	2.0	6.8	0.2	7.6	-18.6	-4.3	-0.9
<b>Overall average</b>	<b>5.1</b>	<b>11.7</b>	<b>6.3</b>	<b>12.9</b>	<b>-18.0</b>	<b>-0.6</b>	<b>3.7</b>

As of 09/30/25. 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.**

**2Q25 YoY S&P 500 corporate earnings stay positive**

For the quarter ending June 30, 2025—earnings reports finished in September 2025—the YoY earnings growth for the S&P 500 companies was 13.8%. Eight out of 11 sectors delivered positive growth. Communications, technology, and financials sectors led the way, with earnings each rising by double digits, compared with this time last year. Energy, materials, and utilities sectors' earnings declined during the period. In aggregate, reported earnings were better than expectations as more than 80% of companies beat.

**Exhibit 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

## Market outlook

Inflation has made notable progress over the past few years, with the core personal consumption expenditures (PCE) halving from a cycle high of 5.6% in September 2022 to a 12-month average of 2.8%. Services inflation remains the key driver of overall price pressures. However, recent declines in shelter and transportation services suggest a more constructive trend.

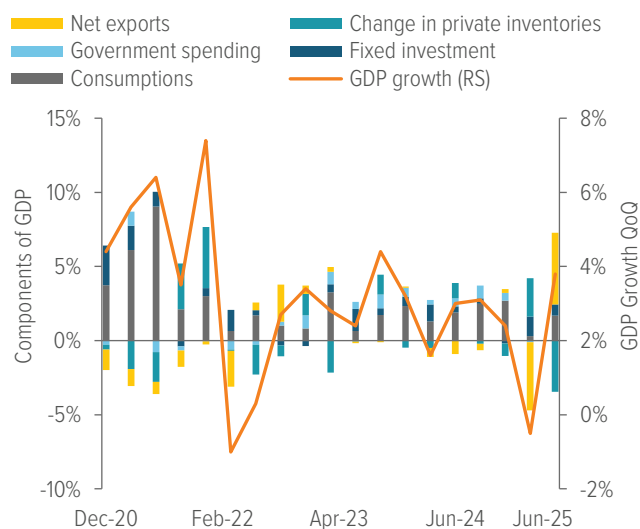
Despite the encouraging developments, the outlook for inflation warrants caution. Tariffs are projected to rise from 12% to 19% by year-end, which may have a more pronounced effect on consumer prices. While goods prices may continue to rise in the near term due to these tariff pressures, we believe the effects will be short-lived. Unlike during the pandemic, consumers today are more price sensitive and possess less discretionary spending power, which is likely to

dampen demand and limit the persistence of goods-related inflation.

Since economic activity is highly dependent on the consumer, we are watching the labor market closely. The labor market is softening; hiring has slowed and the ratio of job vacancies to unemployed persons continues to decline (Exhibit 3). This reduced labor demand is occurring alongside tighter immigration policies and an aging population, which are constraining labor supply. As a result, the breakeven employment point—which is the number of jobs that must be created to keep the unemployment rate steady—is lower. This period of low hiring, low firing will likely last until there is an economic shock. As the Fed ramps up an interest rate cutting cycle, we expect continued U.S. economic resilience with positive but moderating U.S. GDP growth (Exhibit 4).

### Exhibit 3: U.S. GDP growth should continue to rebound in 3Q25

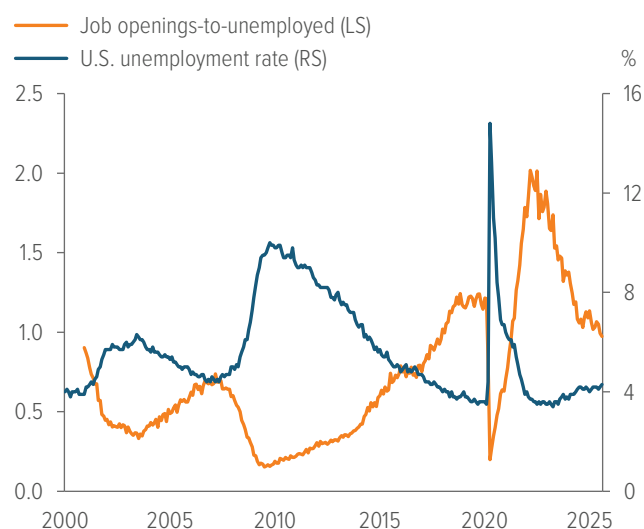
Contributions to U.S. GDP QoQ SAAR



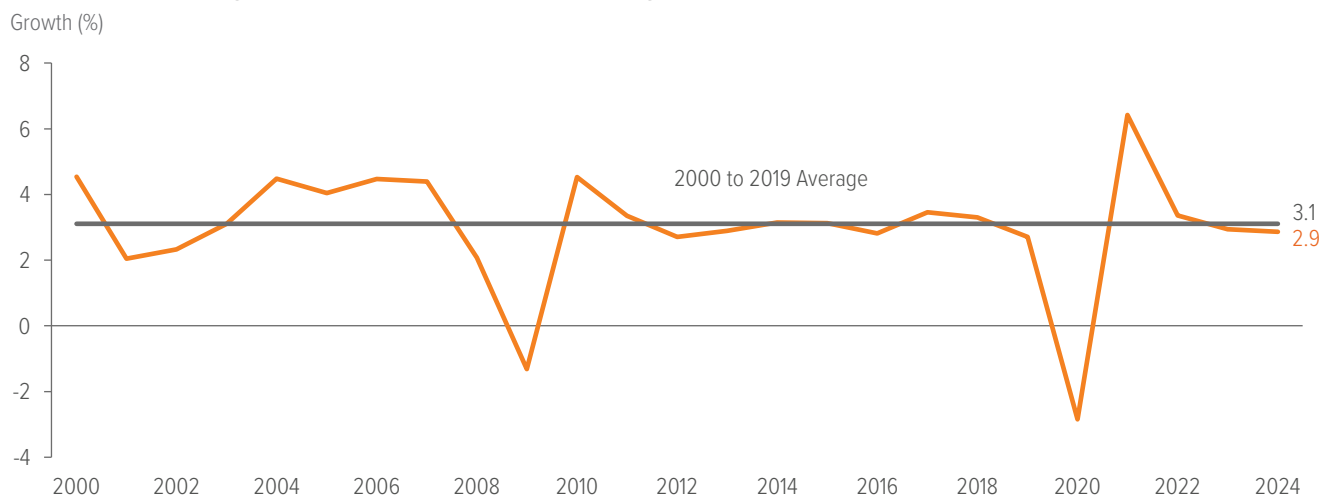
As of 09/25/25. Source: Bloomberg, Voya IM.

### Exhibit 4: A cooler labor market has emerged

U.S. labor market



Outside the U.S., momentum is less convincing. Europe has relied on fiscal spending to prop up economic activity, but we don't think the benefits will last. In addition, multiple countries continue to grapple with political instability, and the region faces intensifying competition from Asia. We see limited catalysts for a sustained acceleration in the region overall. The drags of elevated mortgage costs and higher business taxes are expected to weigh on U.K. consumers and companies for some time. Japan is relatively more attractive, with corporate reforms improving profitability, though political upheaval from Prime Minister Ishiba stepping down and the risk of faster rate hikes may limit upside. China's recovery, in our view, is a weak link: Property sector stress and wary consumers have muted the impact of policy stimulus, leaving growth below potential and creating a headwind for broader Asia. Trade uncertainty and the country's regulatory regime also influence investor optimism. At the same time, the offshore China equity market has a different composition than the overall economy and remains heavily overweight technology, a favorable sector in our opinion. Overall, we forecast ~3% global growth this year, which is roughly the average rate since 2000 (Exhibit 5).

**Exhibit 5: Global GDP growth remains near the historical average**

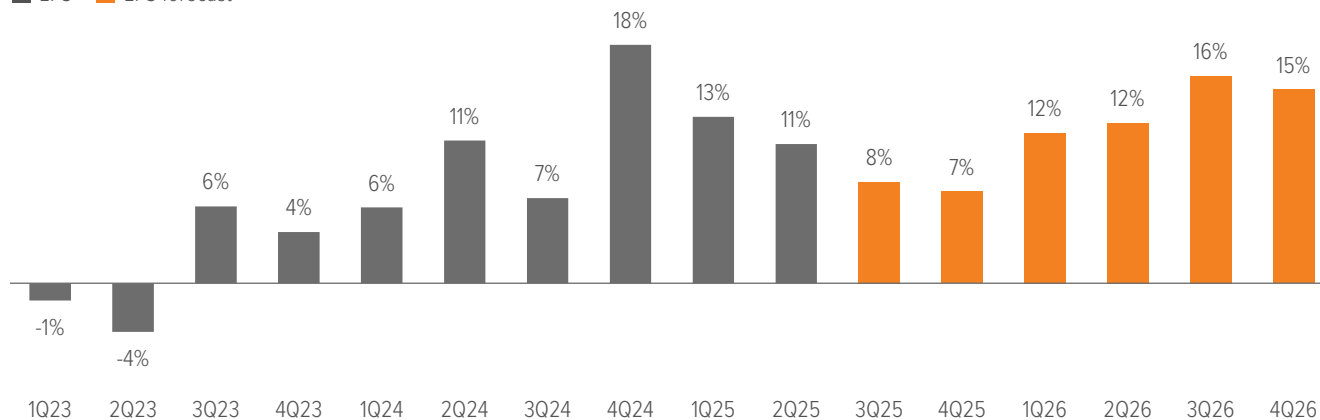
As of 12/31/24. Source: Bloomberg, Voya IM.

We believe equities remain more attractive than bonds or cash, led by U.S. large caps, which offer both durable balance sheets and consistent earnings power (Exhibit 6). Within large caps, we maintain a balanced approach. Growth stocks benefit from innovation and AI adoption, while value-oriented companies, particularly financials and industrials, trade at relative discounts and may profit from policy support. The passage of the One Big Beautiful Bill Act (OBBBA) should support U.S. corporate activity by reducing corporate tax liability and potentially boosting investment spending. Small caps, despite a rally this summer, remain more vulnerable to tariffs and financing costs, leading us to favor larger cap companies. Abroad, opportunities are thinner: Europe trades cheaply but lacks earnings momentum; the U.K. faces persistent macro drags; and, while Japanese fundamentals have improved, the rapid rise in inflation and political upheaval warrant caution. We remain neutral on emerging markets. While China equities are at 10-year highs, driven by liquidity and its technology sector, weak economic fundamentals such as soft consumer demand and declining home prices pose risks.

**Exhibit 6: Although U.S. large cap earnings have consistently grown since 2H23, the pace should slow**

S&P 500 EPS quarterly growth YoY

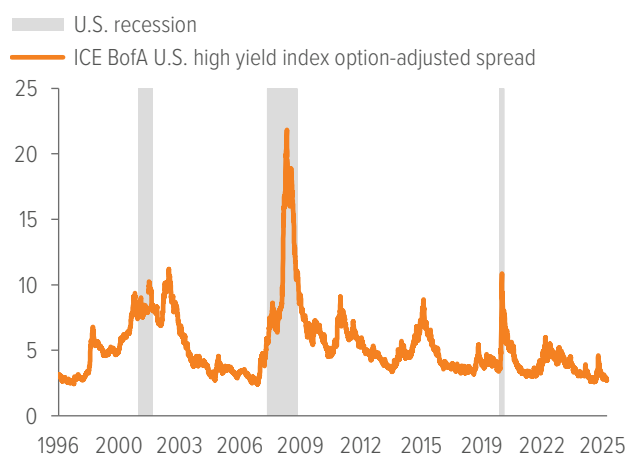
■ EPS ■ EPS forecast



As of 09/10/25. Source: Bloomberg, Voya IM.

In fixed income, Treasuries remain attractive as a defensive anchor. With real yields currently in the 1.5-2.5% range, investors can access income and diversification opportunities that have been rare over the past decade. Credit spreads are near multi-decade lows (Exhibit 7), leaving carry as the main driver of returns. Given stretched valuations in riskier credit segments, we favor investment grade bonds over high yield. International bonds offer less compelling yields, and emerging market debt is challenged by uneven fundamentals, reinforcing our preference for core U.S. exposure.

#### Exhibit 7: Credit spreads are near multi-decade lows



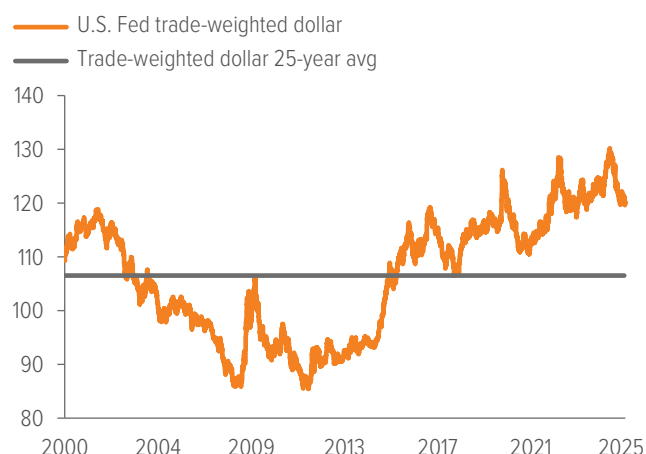
As of 09/25/25. Source: Bloomberg, Voya IM.

The U.S. dollar has declined by approximately 10% this year against a trade-weighted basket of currencies, yet it remains above its 25-year average (Exhibit 8). Valuation models based on purchasing power parity

and real effective exchange rates suggest the dollar remains overvalued. Additionally, slower U.S. growth, expected monetary easing, and persistent trade deficits point to a gradual depreciation. However, the U.S. dollar should retain its safe-haven status during periods of global stress.

Commodities offer a more nuanced story. Oil prices are capped in the mid-\$50s to \$60s per barrel due to oversupply from OPEC+, U.S., and Latin American producers alongside tepid Chinese demand. In contrast, gold stands out as a hedge and beneficiary of a weaker dollar, while benefiting from central bank demand.

#### Exhibit 8: The U.S. dollar remains strong on a trade-weighted basis



Source: Bloomberg, Voya IM, as of 09/25/25.

Multi-Asset Strategies and Solutions team

**Disclaimers**

**All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. All security transactions involve substantial risk of loss.**

**Past performance does not guarantee future results.**

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## Communication & Education

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# 2026 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 2026, and are outlined in this document for ease of reference.*

On November 13, 2025, the Internal Revenue Service issued Notice 2025-67, providing the cost of living dollar limits for retirement plans:

<u>LIMIT</u>	<u>2026</u>	<u>2025</u>
<b>Defined Benefit Plan</b>		
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.	\$290,000	\$280,000
<b>Defined Contribution Plan 415 Dollar Limit</b>		
The lesser of the dollar limitation for annual additions under defined contribution plans under IRC Section 415(c)(1)(A) or 100% of compensation.	\$72,000	\$70,000
<b>401(k)/403(b)/Existing SARSEP Elective Deferral Limit</b>		
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).	\$24,500	\$23,500
<b>457 Deferral Limit</b>		
The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation.	\$24,500	\$23,500
<b>403(b) Limit, Including 15 Years of Service Catch-up</b>		
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.	\$27,500	\$26,500

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****2026****2025****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.

\$49,000

\$47,000

*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 to make eligible pre-tax (and/or designated Roth) contributions to 401(k), 403(b), and governmental 457 plans.

\$8,000

\$7,500

**\*\*Important note with respect to participants whose FICA wages in the prior year paid by the employer sponsoring a 401(k), 403(b), or governmental 457(b) plan exceeded the dollar amount under the "Roth catch-up Threshold":** The Roth catch-up wage threshold for the prior year which is used to determine whether an individual's catch-up contributions to 401(k), 403(b), or governmental 457(b) plan must be designated as Roth contributions in 2026.

\$150,000

\$145,000

**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 to make eligible pre-tax (and/or designated Roth) contributions to 401(k), 403(b), and governmental 457 plans.

\$11,250

\$11,250

**IRA Annual Contribution Limit**

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

\$7,500

\$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****2026****2025****Age 50+ Catch-up Limit (IRAs)**

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

\$1,100

\$1,000

**Definition of Key Employee**

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

\$235,000

\$230,000

**Definition of Highly Compensated Employees**

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

\$160,000

\$160,000

**Compensation Limit**

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

\$360,000

\$350,000

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).

\$535,000

\$520,000

**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.

\$10,500

\$10,300

**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.

\$80,500 (joint)

\$79,000 (joint)

\$40,250 (single)

\$39,500 (single)

\$60,375 (head of household)

\$59,250 (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).

\$17,000

\$16,500

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**LIMIT****2026****2025****Age 50+ Catch-up Limit for SIMPLE Retirement Accounts**

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

\$4,000

\$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 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

\$5,250

**Compensation for SEPs**

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

\$800

\$750

On October 24, 2025, the Social Security Administration released its cost of living information:

**Taxable Wage Base****2026****2025**

Maximum amount of earnings subject to payroll tax.

\$184,500

\$176,100

The following are the cost of living dollar limits for health account solutions, based on Revenue Procedure 2025-19, released on May 1, 2025 and Revenue Procedure 2025-32 released on October 9, 2025:

**LIMIT****2026****2025****Health Spending Account (HSA) Contribution Limit**

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

\$4,400 (self-only coverage)  
\$8,750 (family coverage)

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

\$5,400 (self-only coverage)  
\$9,750 (family coverage)

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

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**LIMIT****2026****2025****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).

\$1,700 (self-only coverage)  
\$3,400 (family coverage)

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

\$8,500 (self-only coverage)  
\$17,000 (family coverage)

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

\$3,400

\$3,300

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.

\$3,400

\$3,300

The maximum annual dollar limit under IRC Section 129(a) for employee pre-tax contributions to a dependent care FSA.

\$3,750 (married filing separately)  
\$7,500 (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.

\$340

\$325

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

\$340

\$325

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## General Definitions

### Active Participants

Any participant with an active employment status and an account balance greater than \$0.

### Appreciation/Depreciation

Net investment gains or losses during the reporting period including assets held outside Voya, such as assets held in Self-Directed Brokerage Accounts; excludes any outstanding loan balances.

### Average Deferral Rate

The average percentage of compensation being deferred by the active participants in the plan as of the date displayed.

Included in this calculation are deferrals to pre-tax, after-tax and Roth sources, as applicable/available to the plan. Not included in this calculation are dollar amount deferrals. If participants are making both percentage and dollar amount deferrals, only their percentage deferral is weighted into the plan's overall average.

### Dividends

A subset of financial transaction data within Other Activity category that may represent dividends earned on assets held in NAV funds, investment earnings from Self-Directed Brokerage Accounts, or other investment earning activity.

### Industry Benchmarks

The industry benchmark data presented throughout this plan review applies to one of four industry types, as found to be best suited to the plan:

- ◊ Corporate
- ◊ Healthcare
- ◊ Education
- ◊ Government

Industry benchmark data may be sourced from Voya's own book of business or a 3rd party source. Refer to the footnote adjacent to each industry benchmark for source details.

### Investment Diversification

Voya views a participant's investments as diversified if their investment mix is made up of at least one fixed fund, one U.S. fund and one non-U.S. (global/international) fund, and less than 20% of their total assets in company stock, as applicable. Alternatively, they are considered diversified if they are invested in an asset allocation fund.

### Other Activity

A category of financial transaction activity that includes Adjustments, Dividends, Fees, Forfeiture Deposits, Inter-Participant Transfers, Assets Transferred In and Out of the plan, and other miscellaneous financial transactions.

### Participant Accounts

An allocated account with a balance greater than \$0, regardless of account or participant employment status. This includes allocated trustee/non-participant accounts with a balance, such as Transferred Asset, EASE and REA accounts; however, it excludes the Forfeiture Account.

### Participation Rate

The percentage of eligible employees who have a deferral election on file (pre-tax, after-tax or Roth) or that have contributed to the plan within the prior month (defined as 30 calendar days prior to the as of date displayed). Participants who were terminated prior to the as of date and who may have contributed during the prior month are excluded from this calculation. This percentage is updated monthly and does not necessarily correlate with the end date of the plan review reporting period.

### Terminated Participants

Any participant with a date of termination on file and an account balance greater than \$0.

### Total Plan Assets

All assets in the plan less any outstanding loan balances.

## Reporting Definitions

## Plan Pulse

**Change since prior period/Impact of change**

Positive or negative determinations are made based on the net change of plan assets, count of plan participants with an account balance, respective dollar amount change in contributions and distributions, and the count of loans taken during the specified reporting period. Note: If a participant has taken more than one loan during a specified review period, each is counted; however, the loan amounts are not factored into this impact assessment.

## Participation

**New Accounts**

The number of accounts with a balance at the end of the reporting period that did not have a balance at the beginning of the reporting period. This could be a result of new enrollments or newly funded accounts for previously enrolled participants.

**Closed Accounts**

The number of funded accounts at the beginning of the reporting period that were reduced to a \$0 balance before the end of the reporting period.

**Terminated employees with an account balance**

The number of participants at the end of the reporting period with a date of termination on file.

**Terminated employees with an account balance < \$7,000**

The number of participants at the end of the reporting period with a date of termination on file that are eligible for a sponsor-directed force out from the plan per IRS and DOL regulations. Asset threshold increased from \$5,000 to \$7,000 under 2022's Secure Act 2.0 legislation.

## Deferral Summary

Deferral rates captured include percentage deferral rates only, dollar amount deferrals are not included in this report. Includes pre-tax, after-tax and Roth money sources as applicable/available to the plan.

## Plan Health Insights, Trending

Plan Health statistics are shown for the prior 12 month period, as of the reporting period date displayed.

Except for average deferral rate, all statistics are based on the participants included in the analysis, not necessarily the total number of participants in the plan.

Participants are included in the Plan Health calculations if they have an active account with a balance greater than \$0, Voya has an annual salary on file greater than \$10k, and their income replacement score is not over 200%. Participants are excluded if Voya has a date of termination on file. Annual salary information may be provided by participants through interaction with the myOrangeMoney® tool on the

## Plan Health Insights, Trending (continued)

participant website or Voya mobile app if they have indicated their salary as part of that interaction, or by the plan sponsor.

Note that participants who have less than \$10k in salary or an income replacement score over 200% are excluded from this analysis as this typically occurs when a customer enters something other than their annual salary in myOrangeMoney®, which generates invalid results.

**On Track to Exceed 70% of Income in Retirement**

This percentage metric is calculated using the total number of participants included in the report analysis, not the total number of participants in the plan.

**Average Deferral Rate**

For plans using Voya's Contribution Rate Change service, this value reflects the current Average Deferral Rate on file for the plan.

For plans without Voya's Contribution Rate Change service, this value reflects the average of all *initial* deferral rates, which are the deferral rates elected by participants at the time of enrollment.

**Average Plan Income Replacement**

The percentage of current income that participants are on track to replace in retirement, which includes non-employer-sponsored retirement sources such as Social Security and other sources provided by participants through interaction with the myOrangeMoney® tool on the participant website or Voya mobile app.

**Income Replacement Ratio/ Income Replacement Target**

The percentage of a participant's current income that is expected to be replaced in retirement once they reach their projected retirement age, based on their annual salary on file. Retirement income within this calculation includes non-employer-sponsored retirement sources such as Social Security and other sources provided by participants through interaction with the myOrangeMoney® tool on the participant website or Voya mobile app.

Voya views the target income replacement ratio as 70%, based on standards of living in retirement.

**Projected Retirement Age/ Retirement Age Target**

Represents the age at which participants will be able to retire (based on a 70% income replacement goal). Projections are based on the participant's current age, account balance, deferral rate, salary on file, and retirement assets held outside of the plan as provided by participants through interaction with the myOrangeMoney® tool on the participant website or Voya mobile app. Projections include a moderate amount of estimated investment growth based on long-term market averages.

Voya views the target retirement age as 65.

## Reporting Definitions (continued)

**Participant Engagement****Actions by type**

Specific actions taken by participants via the participant website, Voya mobile app, VRU or through a CSA (Customer Service Associate).

Note that not all participant inquiries result in action taken.

**Inquiries by type**

Total participants (unique) is the number of participants who have interacted with each of the respective mediums during the review period, regardless of their current account balance, status, or participation in the plan. Participants who have taken a full distribution and are no longer participating in the plan are counted as well. Aggregator tools that log in with participant credentials are also counted, as there is no way to distinguish these events.

**myOrangeMoney®**

An interactive, educational tool designed by Voya and made available to plan participants through the participant website and Voya's mobile app. myOrangeMoney® aims to help participants determine and track progress towards savings and estimated\* retirement income goals.

**VRU**

Voice Response Unit - an automated Interactive Voice Response (IVR) system set up to handle account security, basic caller inquiries and call routing.

**Plan Highlights**

A general overview of the information printed in the plan's Summary Plan Description (SPD). If there is a conflict between the Plan Highlights and the Summary Plan Description (SPD), the language in the SPD will govern.

**Transaction Activity Detail****Adjustment**

May represent miscellaneous adjustments related to a variety of reasons, such as death benefit adjustments, fund pricing errors, reinstatement adjustments, gain/loss settlement claims, etc.

**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, 10-35 exchanges, rollover contributions, mergers and acquisitions or product exchanges/conversions.

**Dividends**

May represent dividends earned on assets held in NAV funds, investment earnings from Self-Directed Brokerage Accounts, or other investment earning activity.

**Transaction Activity Detail (continued)****Fee**

Aside from Third Party Administrator Fee Deductions and Maintenance Fees, this may refer to contracted Asset-Based Fees (ABF), Managed Account Fees as well as service or loan fees.

**Forfeitures**

The unvested portion of a participant's employer-sourced account balance that has been forfeited when a participant makes a full withdrawal and closes their account.

**Forfeiture Deposit**

Forfeited account balances, usually unvested employer funding, that have been deposited into the plan's Forfeiture Account.

**Forfeiture Reallocation**

Previously forfeited funds that have been reallocated back to participant accounts.

**Inter-Participant Transfers**

Generally related to corrective processing that has moved assets between participant accounts, netting to \$0.

**Loan**

Refers to loan requests processed.

**Margin Change**

Related to a change in the plan's pricing. Units of each fund are sold at the old margin and repurchased at the new margin, netting to \$0.

**Miscellaneous**

Miscellaneous transaction activity that isn't otherwise defined by other transaction types, typically related to corrections or adjustments.

**Current Participation and Enrollment Statistics****Deferral Summary**

Deferral rates captured include percentage deferral rates only, dollar amount deferrals are not included in this report. Includes pre-tax, after-tax and Roth money sources as applicable/available to the plan.

**Opted out**

Number of participants who opted out of the auto enrollment process and chose not to participate in the plan.

**New enrollments without an EE deferral established**

The number of participants who were enrolled in the plan to receive an employer discretionary contribution or who may have rolled assets into the plan prior to completing their enrollment.

## Reporting Definitions (continued)

## Current Participation and Enrollment Statistics (cont'd)

## Participation Rate

The percentage of eligible employees who have an election on file (pre-tax, after-tax or Roth), or that have contributed to the plan within the prior month (defined as 30 calendar days prior to the as of date displayed). Participants who were terminated prior to the as of date and who may have contributed during the prior month are excluded from this calculation. This percentage is updated monthly and does not necessarily correlate with the end date of the plan review reporting period.

## Terminated employees with an account balance

The number of participants at the end of the reporting period with a date of termination on file.

## Terminated employees with an account balance &lt; \$7,000

The number of participants at the end of the reporting period with a date of termination on file that are eligible for a sponsor-directed force out from the plan per IRS and DOL regulations. Asset threshold increased from \$5,000 to \$7,000 under 2022's Secure Act 2.0 legislation.

## Total eligible employees

Reported for plans with Voya's Eligibility Tracking or Auto Enroll services only, who provide up to date census information. The number of employees that have met plan eligibility requirements and do not have a date of termination on file.

## Participant Balance

## Average participant account balance

The average balance of all participant accounts with a balance greater than \$0, regardless of account status, participant employment status or participant age.

## Average participant account balance by age group

Includes all participant accounts with a balance greater than \$0, regardless of account or participant employment status, and grouped by age. Participants who do not have a date of birth on file will be excluded from these calculations.

## Diversification

## Investment diversification

The percentage of plan participants with an account balance greater than \$0, regardless of account or participant employment status, who are considered diversified based on Voya's definition of investment diversification that is stated in the report.

## Average number of investment options utilized per participant

With Asset Allocation Funds calculates the average number of investment options utilized per participant based on all participants in the plan.

Without Asset Allocation Funds calculates the average number of investment options utilized per participant based on all participants in the plan, excluding those who are invested solely in an asset allocation fund.

**For plan sponsor/TPA/financial professional use only. Not for use with participants.**

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**\* IMPORTANT:** The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.

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To check if there is more recent plan and product performance, as well as fund fact sheet information for your plan visit Voya's Sponsor Web site at [www.voyaretirementplans.com/sponsor](http://www.voyaretirementplans.com/sponsor) and click on the menu selections below the following:

### **Plan and Product Performance Reports**

> Investment Info > Fund Performance

### **Investment Option Descriptions**

> Investment Info > Investment Option Descriptions

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