What does history tell us about the market?
Keeping your money in the market in uncertain economic times

CN2105337_0424

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

You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. Prospectuses containing this and other information can be obtained by contacting your Representative. Please read the prospectuses carefully before investing.

Keeping your money in the market in uncertain economic times

What we'll cover

What's happening in my portfolio

Staying put

Coping with the stress of the ups and downs

Tips for staying focused

Where do you go from here

Why the market fluctuates

Wall Street woes and an unpredictable economy sometimes rattle even the most confident investors. It helps to understand that market prices often move for a variety of reasons and not necessarily because the market is crashing.

Reasons why:

- Supply and demand
- Lower than expected reported earnings
- Raising interest rates
- The “bear market”

What does history tell us about the market?

2008	2009	2010	2015	2016	2017	2018	2019	2020	2021
U.S. Treas 20+ 33.7	Emerging Mkts 93.5	Mid Cap 26.6	S&P 500 1.4	Small Cap 26.6	Emerging Mkts 37.8	Global Bond -1.2	S&P 500 31.5	Emerging Mkts 18.7	Global REITs 32.6
Global Bond 4.8	High Yield 58.2	Small Cap 26.3	Global REITs 0.1	Mid Cap 20.7	MSCI EAFE 25.6	U.S. Treas 20+ -2.0	Mid Cap 26.2	S&P 500 18.4	S&P 500 28.7
Corp Bonds -4.9	Global REITs 41.3	Global REITs 20.0	MSCI EAFE -0.4	High Yield 17.1	S&P 500 21.8	High Yield -2.1	Global REITs 23.1	U.S. Treas 20+ 18.1	Small Cap 26.8
Global AA -24.8	Mid Cap 37.4	High Yield 15.1	Corp Bonds -0.7	S&P 500 12.0	Mid Cap 16.2	Corp Bonds -2.5	Small Cap 22.8	Mid Cap 13.7	Mid Cap 24.8
High Yield -26.2	MSCI EAFE 32.5	S&P 500 15.1	U.S. Treas 20+ -1.6	Emerging Mkts 11.6	Global AA 15.6	S&P 500 -4.4	MSCI EAFE 22.7	Small Cap 11.3	MSCI EAFE 11.8
Small Cap -31.1	Global AA 31.9	Global AA 14.5	Global AA -1.8	Global AA 10.4	Small Cap 13.2	Global REITs -4.7	Global AA 19.6	Global AA 10.6	Global AA 11.2
Mid Cap -36.2	S&P 500 26.5	Emerging Mkts 9.8	Small Cap -2.0	Corp Bonds 6.1	Global REITs 11.4	Global AA -6.4	Emerging Mkts 18.9	Corp Bonds 9.9	High Yield 5.3
S&P 500 -37.0	Small Cap 25.6	U.S. Treas 20+ 9.4	Mid Cap -2.2	Global REITs 5.0	U.S. Treas 20+ 9.0	Small Cap -8.5	U.S. Treas 20+ 15.1	Global Bond 9.2	Corp Bonds -1.0
MSCI EAFE -43.1	Corp Bonds 18.7	Corp Bonds 9.0	Global Bond -3.2	Global Bond 2.1	High Yield 7.5	Mid Cap -11.1	Corp Bonds 14.5	MSCI EAFE 8.3	Emerging Mkts -2.2
Global REITs -48.9	Global Bond 6.9	MSCI EAFE 8.2	High Yield -4.5	MSCI EAFE 1.5	Global Bond 7.4	MSCI EAFE -13.4	High Yield 14.3	High Yield 7.1	U.S. Treas 20+ -4.4
Emerging Mkts -59.3	U.S. Treas 20+ -21.4	Global Bond 5.5	Emerging Mkts -14.6	U.S. Treas 20+ 1.4	Corp Bonds 6.4	Emerging Mkts -14.2	Global Bond 6.8	Global REITs -8.2	Global Bond -4.7

Source: FactSet, Voya Investment Management. Note: “Global AA” 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 EM 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. For illustration only.

Past performance is not a guarantee of future results. Investors cannot invest directly in an index.

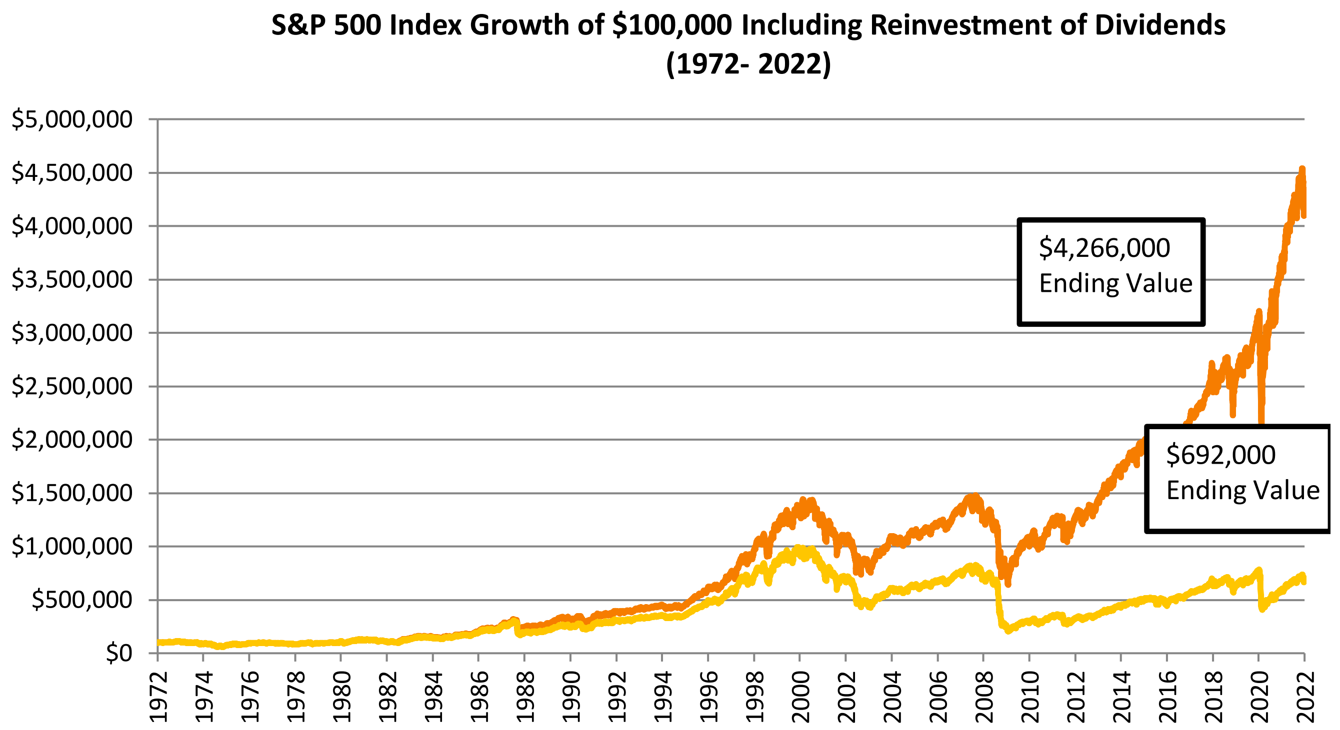
Why should I stay put?

Remember:

- Each drop in price presents a buying opportunity
- Accept market volatility
- Market corrections typically come back around to – the reason why you stick to the plan
- The impact on your retirement savings

Market volatility

Declines are completely normal. By selling your equities too soon, you can be missing out.



Worst and best days since 1972

Year	Return
6 Worst Days	Return
10/19/1987	-20.5%
03/16/2020	-12.0%
03/12/2020	-9.5%
10/15/2008	-9.0%
12/01/2008	-8.9%
09/29/2008	-8.8%
6 Best Days	Return
10/13/2008	11.6%
10/28/2008	10.8%
03/24/2020	9.4%
03/13/2020	9.3%
10/21/1987	9.1%
03/23/2009	7.1%

*Note that some of the best and worst days occurred within one week.

Source: FactSet. Growth of $100,000: S&P 500 index for 50 years 1/1/72 – 1/1/2022. **Past performance is no guarantee of future results. An investment cannot be made in an index.**

Market correction

the reason why you stick to the plan

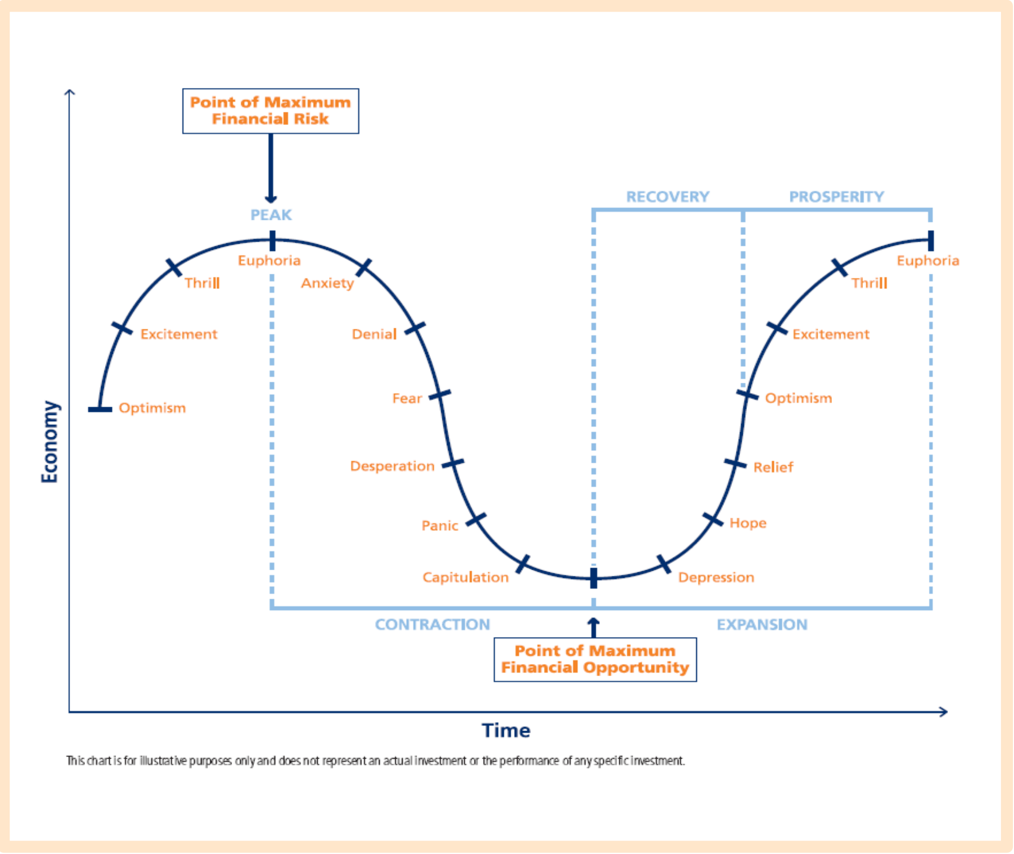
The stock market has a rich history of ups and downs, and it is also important for people to know what is considered a “market correction” and a “bear market” and what this means for your financial future.

Coping with the stress of the ups and downs

- Fourteen Emotional Stages an Investor Goes Through
- Stay up when the market is down
- Consider your Financial Wellness
- Stay focused

Fourteen emotional stages an investor goes through

It's well known that stress can be associated with higher heart attack rates. These emotional extremes can trigger irrational decision-making, which could have an unflattering effect on your portfolio.



Source: "When Stocks Go Down, Heart Attacks Go Up" WebMD March 17, 2010, www.webmd.com/heart-disease/news/20100317/when-stocks-go-down-heart-attacks-go-up

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Stay up when the market is down

1. Having a game plan
2. Tracking portfolio composition
3. Everything is relative
4. This too shall pass
5. Learning from mistakes
6. Playing defense
7. Continuing to save
8. Cash cushions
9. Having a road map
10. Looking in the rear-view mirror
11. Taking it easy

Consider your Financial Wellness

- It's about understanding your full financial picture and making better choices over time
- Being prepared for the unexpected
- Achieving a state of financial confidence
- Having the freedom to indulge a little and embrace life

Stay focused

Remember:

- One way to avoid worrying about the stock market is to only invest money if you can afford to let it sit there through some ups and downs.
- Avoid stops & starts
- Don't lose sight of your long-term objectives

Where do you go from here?

Strategies:

- Avoid timing the market
- Asset allocation
- Assets to consider during a market downturn
- Diversification
- Dollar-Cost averaging
- Know how much risk you’re willing to take one

Time –not timing – is a better approach (asset allocation)

Trying to time the market can be an inexact – and costly.

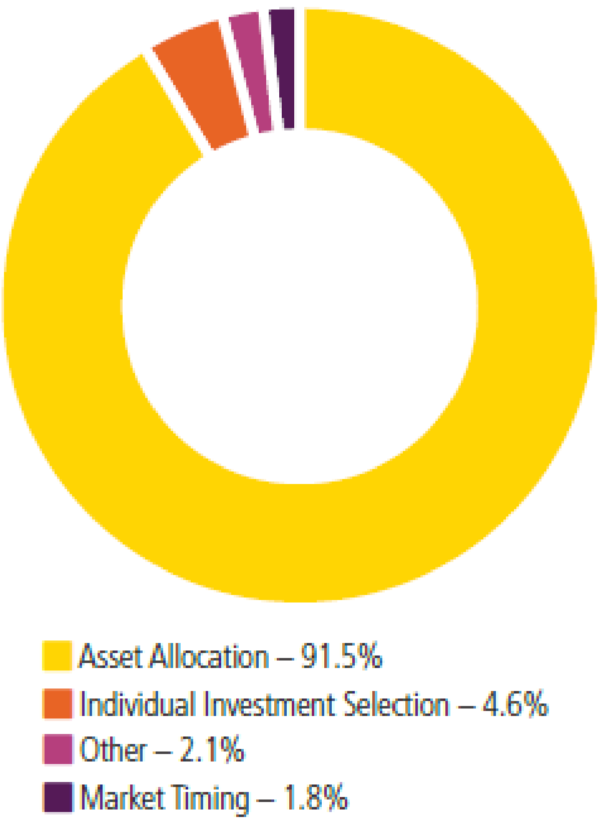
This chart illustrates a return on a lump sum investment of $10,000 invested in the S&P 500 Index from February/28/1992 to February/ 28/2022.

Period of Investment	Average Annual Total Return	Growth of $10,000
Fully Invested	8.19%	$105,984
Missing the 5 best days	6.54%	$66,980
Missing the 10 best days	5.41%	$48,606
Missing the 15 best days	4.43%	$36,738
Missing the 20 best days	3.58%	$28,700

Past performance is no guarantee of future results. Performance shown is historical index performance and not illustrative of any specific funds' performance. This is a hypothetical example used for illustrative purposes only. The return figures are based on a hypothetical $10,000 investment in the S&P 500 Index from February 28, 1992 - February 28, 2022. The lump sum investment in common stocks would have reflected the same stocks/weightings as represented in the S&P 500 Index. The example does not represent or project the actual performance of any security, or other investment product. The hypothetical figures do not reflect the impact of any commissions, fees or taxes applicable to an actual investment. The S&P 500®Index is an unmanaged, market capitalization-weighted index of 500 widely held U.S. stocks recognized by investors to be representative of the stock market in general. It is provided to represent the investment environment existing for the time period shown. The returns shown do not reflect the actual cost of investing in the instruments that comprise it. You cannot invest in an index.

*Source: Commodity Systems, Inc. (CSI) via Yahoo Finance

Time – not timing – is a better approach (asset allocation)



Don't put all your eggs in one basket – asset allocation is the key.

The asset allocation strategy you implement can play a key role in your portfolio's investment performance. By diversifying your portfolio, you are less likely to be hurt by downturns in any one particular investment or asset class.

While using asset allocation as part of your investment strategy it neither assures nor guarantees better performance and cannot protect against loss in declining markets, it is a well-recognized risk management strategy.

Assets to consider during a market downturn

Bonds

Equities

Cash

Diversify to spread the risk

Cash

- CDs, treasury bills
- Money Market funds
- Stable Value funds

Stocks

- Different companies
- Different industries
- Different countries
- Stock mutual funds

Bonds

- Government bonds
- Corporate bonds
- Bond mutual funds

Using diversification as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

Investing through dollar-cost averaging

Month:	January	February	March	April	May	June
Investment:	$100	$100	$100	$100	$100	$100
Shares:	10	20	16.6	12.5	12.5	16.6

Total Investment: $600	**Total Shares Purchased: 88.3**
Average Cost per Share: $6.79	Average Market Price per Share: $7.17

Dollar cost averaging/Systematic Investment plan does not ensure a profit nor guarantee against loss. Investors should consider their financial ability to continue their purchases through periods of low price levels. The hypothetical investment results are for illustrative purposes only and should not be deemed a representation of past or future results. This example does not represent any specific product, nor does it reflect sales charges or other expenses that may be required for some investments

Relative risk / return continuum

What type of Investor are you?

Aggressive

Moderate

Conservative

Risk

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A few fundamentals

Ups and downs

No guarantees

Past performance is no guarantee of future results.

A few fundamentals

History says…..stay invested

Past performance is no guarantee of future results.

A few fundamentals

Consider this should the market fall too far for comfort

When You're Young

Do nothing

When You're Near the Middle

Move from poor performers into those that do better

When You're Ready to Retire

Find a way to boost your income going into savings

We’re here for you

- Know that Voya is with you every step of the way.

Get help

▪ We can help

- **Review** your situation
- **Explore** your options
- **Create a plan** to fit your needs
- **Adjust your plan** to last for life

Make the Most of the Plan

- Enroll in the plan today!
- Illustrate your future income with myOrangeMoney®
- Consider maximizing the match
- Evaluate your risk and reward tolerance
- Create a diversified portfolio* and review it regularly
- Select and review your beneficiaries regularly

**Using diversification as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.*