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

Variable annuities, group annuities or funding agreements are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRA 10% premature distribution penalty tax may apply. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

Variable investments, of any kind, are not guaranteed and are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, it may be worth more of less than the original investment. In addition, there is no guarantee that any variable investment option will meet its stated objective.

For 403(b)(1) annuities, the Internal Revenue Code (IRC) generally prohibits withdrawals of 403(b) salary reduction contributions and earnings on such contributions prior to death, disability and age 50½, severance of employment, or financial hardship. Amounts held in a 403(b)(1) annuity as of 12/31/1988 are “grandfathered” and are not subject to these restrictions. For 403(b)(7) custodial accounts, the IRC generally prohibits withdrawals of any contributions and attributable earnings prior to death, disability, age 59½, severance of employment, or financial hardship. For both 403(b)(1) annuities and 403(b)(7) custodial accounts, the amount available for hardship is limited to the lesser of the amount necessary to relieve the hardship, or the account value as of 12/31/1988, plus the amount of any salary reduction contributions made after 12/31/1988 (exclusive of any earnings).

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.

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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?


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


Worst and best days since 1972

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<th>Year</th>
<th>Return</th>
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<td>10/19/1987</td>
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<tr>
<td>03/16/2020</td>
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<td>03/12/2020</td>
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<tr>
<td>03/13/2020</td>
<td>9.3%</td>
</tr>
<tr>
<td>10/21/1987</td>
<td>9.1%</td>
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<tr>
<td>03/23/2009</td>
<td>7.1%</td>
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*Note that some of the best and worst days occurred within one week.
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.

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.

<table>
<thead>
<tr>
<th>Period of Investment</th>
<th>Average Annual Total Return</th>
<th>Growth of $10,000</th>
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<tbody>
<tr>
<td>Fully Invested</td>
<td>8.19%</td>
<td>$105,984</td>
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<tr>
<td>Missing the 5 best days</td>
<td>6.54%</td>
<td>$66,980</td>
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<td>Missing the 10 best days</td>
<td>5.41%</td>
<td>$48,606</td>
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<td>4.43%</td>
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<td>Missing the 20 best days</td>
<td>3.58%</td>
<td>$28,700</td>
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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.

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*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
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

<table>
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<th>Month</th>
<th>Investment: $100</th>
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<td>10</td>
<td>10</td>
</tr>
<tr>
<td>February</td>
<td>20</td>
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<td>March</td>
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<td>May</td>
<td>12.5</td>
<td></td>
</tr>
<tr>
<td>June</td>
<td>16.6</td>
<td></td>
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</table>

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

Potential Reward

Higher

Lower

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