

Your guide to understanding fee disclosure

What is fee disclosure?

The fee disclosure document summarizes certain plan-related and investment-related information pertinent to your plan that is provided for your benefit with the intent of giving you the opportunity to make informed decisions about your level of participation in the plan.

These summaries are not intended to replace the Summary Plan Description (SPD) for your plan or the investment product information provided separately by Voya. Additionally, the information in the document is subject to change at any time. If there is a conflict between the document and the governing plan agreements, the governing plan agreements will control.

There are multiple types of information included in the report you will receive regarding your account with Voya. Please note that if your employer engages more than one provider to service your plan, your employer may present you with a single report consolidating the information for each provider, or a package including a separate report from each provider.

Reading the plan-related information section of the report

The plan-related information section of the report will include the information outlined below. Please note that you will only see information actually applicable to your plan, so not all of the following may be included in the report you receive.

Where and how to give investment instructions

Explains the circumstances under which you and your beneficiaries may give investment instructions.

Plan limits or restrictions on investment instructions and transfers

Explains of any specified limitations on investment instructions under the terms of the plan, such as any restrictions on transfer to or from a designated investment alternative.

Voting, tender and similar rights on certain investments

Refers to plan provisions relating to the exercise of voting, tender and similar rights for an investment in a designated investment alternative, as well as any restrictions on those rights.

ABC COMPANY 401(K) PLAN
Voya Plan XXXXXX
Your Investment Program - Plan-related Information
August 31, 20XX

The purpose of this document is to summarize certain plan-related information regarding the plan's investment options and fees to be paid in connection with plan services or options selected. It is intended to be read along with the comparative chart of investment-related information. These summaries are not intended to replace the Summary Plan Description (SPD), or the investment product information provided separately by Voya. This summary is intended for the sole purpose of complying with the disclosure requirements of Department of Labor regulations under §2550.505. These refer to your plan's disclosure materials prior to making investment decisions. These are subject to change from time to time. If there is any conflict between this summary and the governing plan agreements, then the governing plan agreements will control.

Contributions to the plan can be invested in a variety of investment options and you may have one or more forms of distribution to choose from. You will receive periodic statements that will include account values, unit values, and fees deducted. You will have access to your account through Voya's Customer Contact Center and participant website.

Where and How to Give Investment Instructions
The plan permits participants to direct the investment of contributions.

After you have enrolled in the Plan, you may direct your investments by accessing Voya's plan participant website at www.voyaretirement.com or by calling the Voya Retirement Services Customer Contact Center at 1-800-584-6001.

Designated Investment Alternatives
The designated investment alternatives available under the plan as of the date above are as follows:

Voya Fixed Account	Bond Fund A
Voya Fixed Plus II Account	Stock Fund B
Voya Short Term Guaranteed Accumulation Account	Target Date Fund D
Voya Lifetime Income Protection Program**	

Please refer to the comparative investment chart for information about designated investment alternatives available as of the date above. The funds available are subject to change from time to time. The designated investment alternatives available to new participants are identified during the enrollment process. Once you have enrolled, your Voya website will be your source of information on available funds.

** The Voya Lifetime Income Protection Program (the "Program") is a target date asset allocation program that provides various target date asset allocation models or "portfolios," each of which includes a Glide

Your employer offers you a retirement plan designed to help you save for retirement. The fees and expenses shown in the new disclosure documents you are receiving may help you in making decisions about investments and account management. But the true value of your retirement plan lies in the entire package of retirement savings services and features, which also includes the tools and investment education offered by your plan's investment provider(s).

Designated investment alternatives

Identifies investment options picked by your plan into which you can direct the investment of your contributions.

Designated investment managers

Identifies any designated investment manager under your plan.

Self-directed brokerage option

Describes any “brokerage windows” or self-directed brokerage accounts that enable participants to select investments beyond those designated investment alternatives.

Fees for general plan administrative services

Explains any fees for general plan administrative services (e.g., legal, accounting, recordkeeping) which may be charged or deducted from individual accounts. This section will include the basis on which such charges will be allocated (e.g., pro-rata or per capita). If the total amount of the annual fee is not known, the table will reflect the method used to allocate the fee among participant accounts.

Individual service fees

Explains any fees and expenses that may be deducted from your (or your beneficiary) accounts when the particular service is used. Examples are any fees related to initiating a loan or in order to receive information via overnight mail.

You will only see information actually applicable to your plan, so not all of the items noted may be included in the report you receive.

is not an investment separate from its allocation between the Funds and Contracts, is not an investment company and has not been registered with the Securities and Exchange Commission under the Investment Company Act of 1940 or the Securities Act of 1933.

The Funds available through the Program portfolios are the Voya Target Solution Trust Fund series (used when Participants are 100% allocated to the Funds) and the Voya Lifetime Income Protection Fund series (used when amounts begin to be allocated to the Contracts). The values of the Funds will fluctuate and may be worth more or less than the original amount allocated.

The Contracts available through the Program are currently issued by AXA EQUITABLE LIFE INSURANCE COMPANY, New York, NY, policy form # AE11-GRIF (may vary by state), VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY, Windsor, CT, policy form # G-GRIF-11 (may vary by state) and NATIONWIDE LIFE INSURANCE COMPANY, Columbus, OH, policy form # VAC-0125A0 (may vary by state). The Accumulation Value and Individual Account Value under each Contract will fluctuate and may be worth more or less than the original amount allocated; however, any decreases in such values due to market performance will not affect the MGWB guarantees.

Designated Investment Managers

If elected, Morningstar Associates actively manages the participant's account and provides a personalized retirement strategy, discretionary asset management, and ongoing oversight. Morningstar Associates assumes responsibility for monitoring the participant's account on a quarterly basis and executing appropriate transactions on the participant's behalf.

Annual Services Fees	Payment Method
Managed Account Service Fee	Deducted from Participant Account

Self-Directed Brokerage Option

In addition to the Plan's designated investment options, you have the option to invest in the Plan's Self-Directed Brokerage Account (SDBA), where you have access to a broad range of investment options which may include open-end mutual funds, fixed income securities and publicly traded stocks, including exchange-traded funds.

The initial minimum transfer to the SDBA is \$2,500.00. Additionally, 100% of your aggregate core account balance, which includes the existing assets held in the SDBA, may be transferred. Transfers are only allowed from vested assets in your core investment options. The minimum subsequent transfer amount is limited to \$2,500.00. The minimum account balance you must maintain in your core product investment options is \$1,000.00. Your payroll contributions cannot be directed into the SDBA directly; they must continue to be directed to one or more of the Plan's core investment options. Additionally, you will be charged a \$50.00 annual fee on or about November 1st, irrespective of when the SDBA was established.

To place a trade in your SDBA, you must contact TD Ameritrade Participant Services at 1-866-766-4015 or log on to your account at www.tdameritraderetirement.com. Please note that restrictions and limitations on placing trades in the SDBA may apply; market volatility, volume and system availability may delay account access and trade executions. In all circumstances, it is your responsibility to make sure your order information is correct; that the execution of an order does not conflict with any outstanding orders; and that your brokerage account has sufficient funds to purchase, or the shares or positions to sell, the specified security.

Certain fees associated with the purchase and sale of a security through this account may exist and could vary across investments. For more information regarding trading fees and expenses in connection with this account, please refer to the TD Ameritrade Commissions and Service Fee schedule. A copy of the TD Ameritrade SDBA Commission Schedule is also available at

Page 2 of 3

<http://tdameritraderetirement.com/forms/ACS1009.pdf>. Additionally, you may refer to the applicable fund prospectus for specific fund related fees and expenses.

For material and information about the SDBA, please log onto www.voyaretirementplans.com.

Annual General Plan Administrative Fees

The fee amounts below are deducted from all participant accounts. If more than one service provider performs services on behalf of the plan, then each provider's fees are shown separately. Certain fees that apply to the same service may be combined on your statements.

The "Allocation of Fees" column describes how each fee is allocated among participants. "Pro-rata" means that participants each pay a portion of a plan-level fee amount based on their share of plan assets. "Per capita" means all participants pay an equal share of a larger plan-level fee amount (i.e. plan-level amount is divided by the number of participants). "Per Participant" means that the same fee amount is assessed against all participants (e.g. \$15/participant, etc.).

Fee Type	Fee Amount	Allocation of Fees	Entity Charging the Fee
Recordkeeping Fee	0.25%	Pro Rata	Third Party Administrator

Individual Service Fees

The fees below apply to certain individual services and transactions and will be deducted from your account when applicable. If more than one service provider performs services on behalf of the plan, then each provider's fees are shown separately. Fees that apply to the same transaction or service may be combined on your statements.

Fee Type	Fees*	Entity Charging the Fee
In-Service Withdrawal and Hardship Distribution Processing, one-time charge per disbursement or withdrawal: (Note: Not applicable for 90-day permissible withdrawals under Automatic Enrollment)	\$	Voya
Loan Initiation Fee, one-time charge on loan:	\$	Third Party Administrator
Termination Distribution Processing, one-time charge per distribution:	\$	Voya

*The above fees are subject to change from time to time.

Additional Fees

Separate fees may be assessed against your account if you elect other transactions or service programs, or for third party services. The amount of any fees actually deducted from your account will be shown on your quarterly employee statement or confirmation.

Some of the plan's administrative expenses were paid from revenue sharing payments of one or more of the plan's designated investment alternatives.

Page 3 of 3

Reading the Investment-Related Information section of the report

The Investment-Related Information report includes information to help you compare the investment options under your retirement plan. It has three parts. Part I consists of performance information for plan investment options and shows you how the investments have performed in the past. Part II shows you the fees and expenses you will pay associated with the investment options available under your plan. Part III contains information about the annuity options within your retirement plan, if applicable. The report you receive will only include the information applicable to your plan. If, for example, your plan does not offer any fixed return investments through the Voya product, your Voya report will not include the Fixed Return Investments table.

Part I. Performance information

The first table focuses on the performance of variable return investment options, which are investment options that do not have a fixed or stated rate of return. All funds assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses as well as separate account charges where applicable. The numbers may also reflect maintenance fees, administration fees, and/or deferred sales charges, if your contract is funded through a registered separate account. The table shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Note that the benchmark performance does not reflect the fees and charges associated with the product and investment options in your particular contract.

The funds are listed by their asset class and all information shown is as of December 31 of the prior calendar year (per the Department of Labor regulation).

Variable Return Investments								
Name/Type of Option	Average Annual Total Return as of 12/31/XX				Benchmark			
	1 Year	5 Year	10 Year	Since Inception	1 Year	5 Year	10 Year	Since Inception

The second table focuses on the performance of investment options that have a fixed or stated rate of return. The table shows the annual rate of return of each option and the length of time that you will earn this rate of return (if it is guaranteed for a stated period).

Fixed Return Investments			
Name/Type of Option	Return	Term	Other

Part II. Fee and expense information

The next table shows fee and expense information for the investment options listed in the Variable Return Investments and Fixed Return Investments tables. This table shows the Total Annual Operating Expenses of the Variable Return Investments, which are expenses that reduce the rate of return of the investment option. The amounts shown are the Total Gross Annual Operating Expenses and the Total Net Annual Operating Expenses after any applicable waiver or adjustment is applied. The table also shows a description of any Shareholder-type Fees, which are in addition to Total Annual Operating Expenses, as well as restrictions that may apply to purchases, transfers or withdrawals. The expenses are illustrated as both a percent of assets and as an amount per \$1,000 invested to assist you in making a comparison of fees in terms that best suit you.

Fees and Expenses					
Name/Type of Option	Total Gross Annual Operating Expenses		Total Net Annual Operating Expenses		Shareholder Type Fees
	As a %	Per \$1,000	As a %	Per \$1,000	

Combined tables:

The report you receive may combine the tables, so that each investment option does not need to be listed twice. The following is an example of the layout you may see.

Variable Return Investments					Fees and Expenses								
Name/Type of Option	Average Annual Total Return as of 12/31/XX				Benchmark				Total Gross Annual Operating Expense		Total Net Annual Operating Expenses		Shareholder Type Fees
	1 Year	5 Year	10 Year	Since Inception	1 Year	5 Year	10 Year	Since Inception	As a %	Per \$1,000	As a %	Per \$1,000	

Fixed Return Investments				Fees and Expenses				
Name/Type of Option	Return	Term	Other	Total Gross Annual Operating Expense		Total Net Annual Operating Expenses		Shareholder Type Fees
				As a %	Per \$1,000	As a %	Per \$1,000	

Part III. Annuity Information

The Annuity Options table will appear in your report only if your plan includes a designated investment alternative that is part of a contract, fund or product that permits participants (including beneficiaries of deceased participants or alternate payees under a Qualified Domestic Relations Order) to allocate contributions toward the future purchase of a stream of retirement income payments guaranteed (e.g., an annuity) by an insurance company.

Annuity Options			
Name	Objective/Goals	Pricing Factors	Restriction/Fees



IRS Circular 230 Disclosure

To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this document is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code, or (ii) promoting, marketing, or recommending to another party any transaction or matter that is contained in this document.

Neither Voya® nor its affiliated companies or representatives offer legal or tax advice. Please seek the advice of a tax attorney or tax advisor prior to making a tax-related decision. Products and services offered through the Voya family of companies.

163546 3023334.X.P-7 © 2018 Voya Services Company. All rights reserved. CN0823-44498-0920D