



Survey of the Retirement Landscape:

Plan Sponsor Perceptions

Contents

Introduction	3
Priorities and Concerns	3
Plan Investments	5
Participant Outcomes	9
Plan Operations	14
Advisor Support	17
Conclusion	19
Appendix: Survey Methodology	20

Introduction

Voya Investment Management conducted an online survey of retirement plan sponsors in December 2018, to “take their temperature” of the retirement landscape. The survey sought feedback on a range of concerns such as plan support, investments, participant support, regulatory and compliance issues and plan costs and fees; in addition, it asked respondents about several emerging issues such as financial wellness programs, help for special needs caregivers and cybersecurity. The findings offer perspective on the challenges plan sponsors face and the services needed, and may be helpful in putting your own plan challenges and needs into context.

Many of the study’s findings are segmented by plan size: “smaller” plans with at least \$1 million but less than \$5 million, “mid-sized” plans with at least \$5 million but less than \$25 million and “larger” plans with \$25 million or more. Please see the Appendix for details on the definitions and methodologies of the study.

Priorities and Concerns

Plan Priorities

Larger plan sponsors are more likely to believe a focus on participation, investment and financial wellness are important; smaller plans place higher emphasis on reducing plan fees and expenses.

FIGURE 1. Respondents confirming issue as very important over next two years¹

Issue	Smaller Plans	Mid-sized Plans	Larger Plans	All Plans
Ensure plan complies with new regulations	50%	39%	55%	48%
Reduce plan fees and expenses	46%	36%	37%	43%
Ensure participants are appropriately invested	26%	22%	36%	26%
Increase employee contributions/savings levels	22%	25%	40%	24%
Increase plan participation	19%	29%	35%	22%
Help participants transition to retirement	19%	19%	29%	20%
Change number/types of investment options	15%	7%	25%	14%
Help participants with financial wellness	14%	8%	20%	13%
Add or change plan features/benefits	13%	11%	17%	12%
Consider or add a retirement income solution	10%	8%	23%	10%

Source: Voya Investment Management

¹ Survey question: How important do you believe the following are for you to focus on during the next two years?

Areas of Concern

Sponsors of smaller and mid-sized plans consider educating/communicating with participants and changing regulations to be key concerns; less so cybersecurity threats, which are a greater concern for larger plans.

FIGURE 2. Percentage of respondents citing issues among top three concerns²

Issue	Smaller Plans	Mid-sized Plans	Larger Plans	All Plans
Ensure plan fees are reasonable	57%	46%	56%	55%
Monitor performance of investment options	50%	40%	55%	48%
Educate/communicate with plan participants	46%	45%	28%	44%
Help participants become retirement ready	40%	42%	38%	40%
Respond to changing industry regulations/compliance rules	40%	41%	28%	39%
Manage complexity of retirement plan oversight	30%	39%	42%	32%
Cybersecurity threats/data breach	22%	31%	43%	25%
Reduce plan asset leakage from loans or hardship withdrawals	16%	19%	10%	16%

Source: Voya Investment Management

Significant Challenges

The most frequently mentioned unprompted significant challenges for plan sponsors are increasing participation/contribution levels and educating employees about retirement savings and plan details. “Plan details” is short for “details related to the plan such as options, fees, match, investments and performance.”

FIGURE 3. Challenges sponsors most commonly cite³

Percent Mentioned	Smaller Plans	Mid-sized Plans	Larger Plans	All Plans
Increase participation/contribution levels	28%	28%	27%	28%
Educate employees	25%	22%	25%	25%
Plan details	11%	15%	19%	13%
Fiduciary/compliance issues	10%	13%	9%	11%
Market volatility	8%	6%	7%	8%
Engage participants	4%	8%	5%	5%
Cybersecurity	0%	1%	0%	<1%

Source: Voya Investment Management

² Survey question: How important do you believe the following are for you to focus on during the next two years?

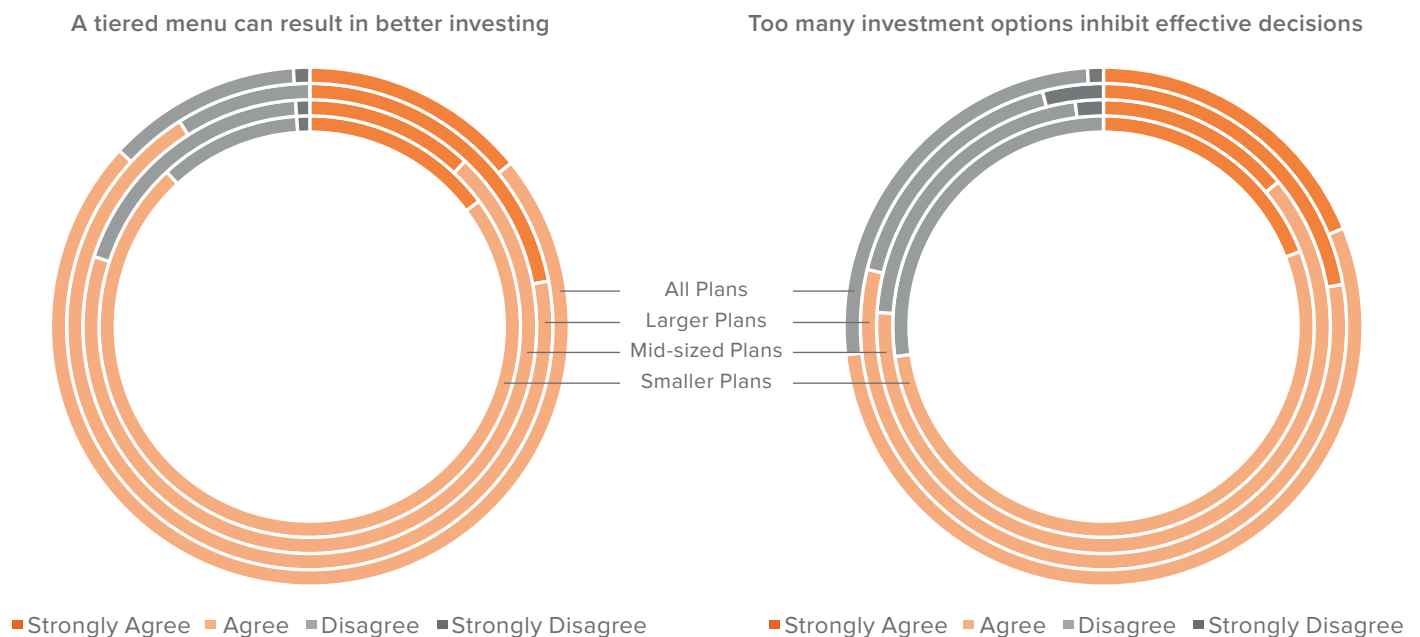
³ Survey question: In your own words, what are the most significant challenges you face as a retirement plan sponsor?

Plan Investments

The majority of plan sponsors surveyed indicate some level of involvement in investment selection. Thirty-four percent of all plan sponsors claim high involvement, 41% moderate involvement and 17% say they have low involvement. Only seven percent of sponsors indicate they are not involved in selecting investment options for their plans' line-ups.⁴

The vast majority, some 87%, of plan sponsors agrees that offering participants a tiered investment menu, e.g., target date funds, core funds and a brokerage window, can result in better investing for different types of participants.⁵ Furthermore, three quarters of plan sponsor feel a plan with too many options can inhibit effective investment decision-making.⁶

FIGURES 4A & 4B. Helping participants make better investment decisions



Source: Voya Investment Management

⁴ Survey question: To what extent are you involved in decisions to select investment options used for your retirement plan?

⁵ Survey question: Please rate your agreement with following statements related to helping plan participants make investment decisions. Offering a tiered investment menu (e.g., target-date funds, core funds and a brokerage/mutual fund window) for different types of plan participants can result in better investing.

⁶ Survey question: Please rate your agreement with following statements related to helping plan participants make investment decisions. A plan with too many options or choices can inhibit effective investment decisions.

Evaluating Investments

When working with their advisors to evaluate and select investment options, sponsors say annualized performance and historical rolling returns are the selection criteria most oftendiscussed. Sponsors of larger plans are more likely to discuss statistical gauges of risk-adjusted return or value added, such as information ratio and Sortino ratio.

FIGURE 5. Criteria Discussed with Advisor when Evaluating Investment Options⁷

	Smaller Plans	Mid-sized Plans	Larger Plans	All Plans
Annualized performance (1-yr, 3-yr, 5-yr, 10-yr)	58%	59%	63%	59%
Historical performance using rolling returns	41%	51%	50%	43%
Third-party recommendations	30%	29%	31%	30%
Downside capture: gauge of outperformance during down markets	18%	19%	27%	19%
Information ratio: fund manager's record of consistency in generating excess returns	16%	22%	31%	18%
Upside capture: gauge of outperformance during up markets	17%	21%	20%	18%
Overall ratio: upside capture to downside capture	13%	31%	26%	17%
R-squared: consistency of fund performance with its benchmark	7%	10%	17%	8%
Sortino ratio: how effectively fund manager mitigates potential for losses	8%	2%	18%	7%
Not sure	25%	17%	18%	23%

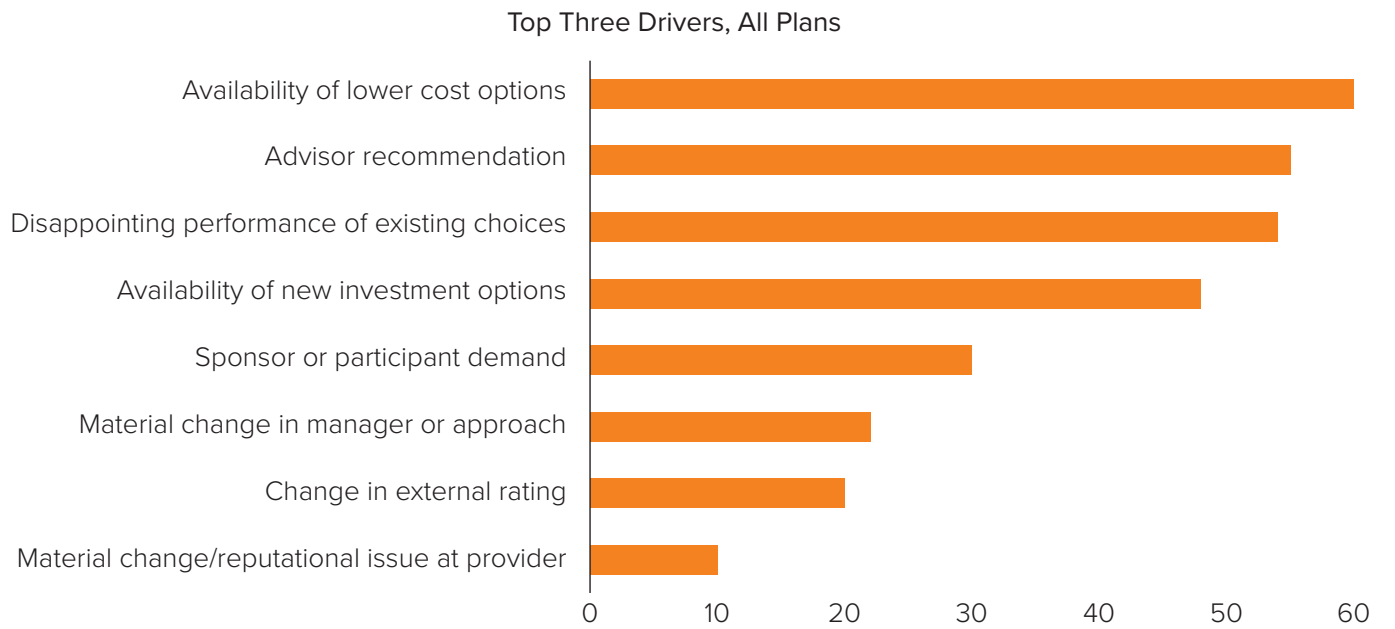
Source: Voya Investment Management

⁷ Survey question: Which of the following has your plan advisor recommended or discussed with you when evaluating investment options? (Select all that apply)

Drivers of Investment Changes

Sponsors say performance is the third most important factor driving changes to plan investment options, behind availability of lower cost options and advisor recommendations. Smaller plans focus more heavily on the availability of lower-cost options and advisor recommendations, less on a shift in the provider’s reputation or approach.

FIGURE 6. Key factors in changing retirement plan investment options⁸



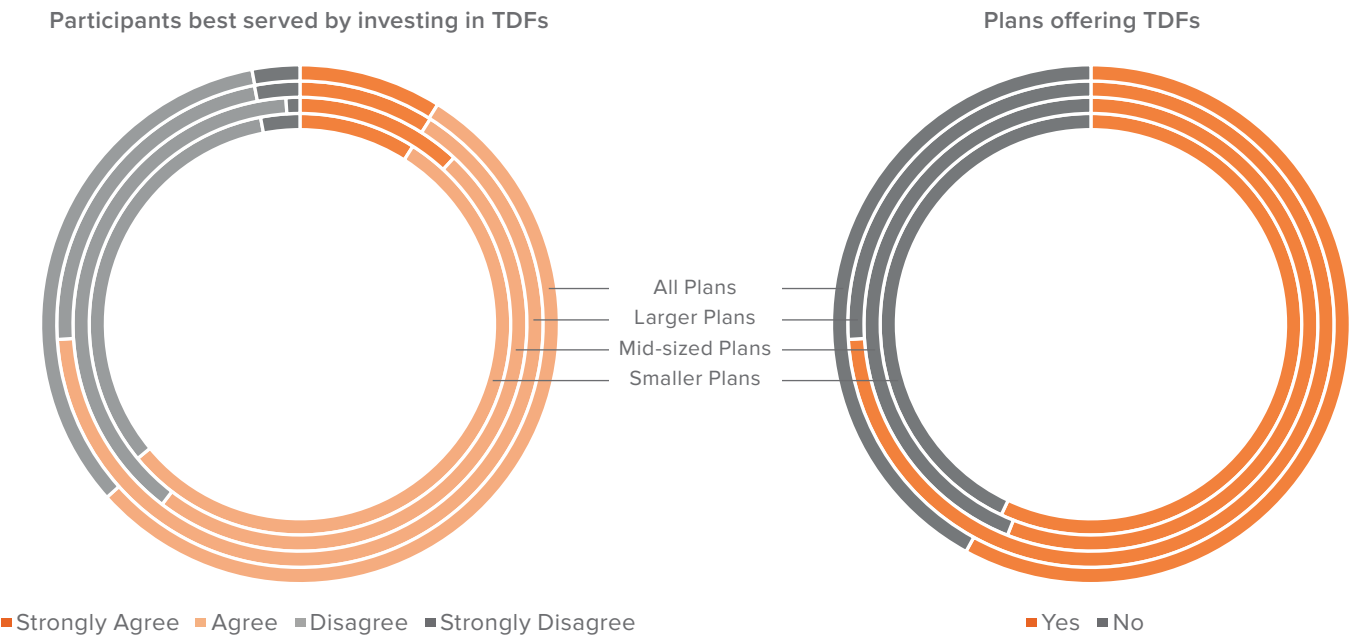
Source: Voya Investment Management.

⁸ Survey question: What are the key drivers to changing investment options available in your retirement plan? (Please select top three)

Target Date Funds (TDFs)

Sixty-four percent of all sponsors agree that participants are best served by investing in a target date fund, rather than creating their own portfolio by selecting individual funds⁹. Additionally, nearly six in ten sponsors include TDFs in their plans, with use in larger plans significantly higher.¹⁰ Roughly one-third of plans that do not include TDFs would like to include them going forward.¹¹

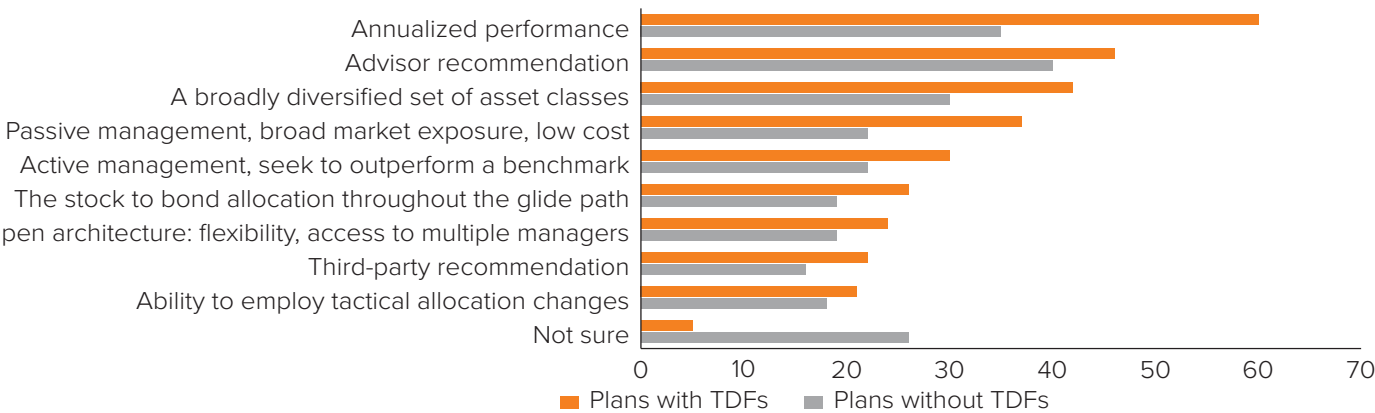
FIGURES 7A & 7B. TDF sentiment and usage



Source: Voya Investment Management

Annualized performance is the most significant factor in selecting TDFs; advisor recommendation is also a primary selection factor, particularly for small and mid-sized plans. Unsurprisingly, plans that do not use TDFs report lower conviction about selection factors.

FIGURE 8. Key selection criteria for TDFs¹²



Source: Voya Investment Management

9 Survey question: Please rate your agreement with following statements related to helping plan participants make investment decisions. Participants are best served by investing in target-date funds rather than by selecting individual funds or plan choices.

10 Survey question: Do you include target date funds as part of the investment options for your plan?

11 Survey question to plan sponsors not offering target date funds: Would you prefer to have target-date funds as part of the investment options for your plan?

12 Survey question: What are, or would be, the most important factors in selecting target-date funds (TDFs) used in your plan?

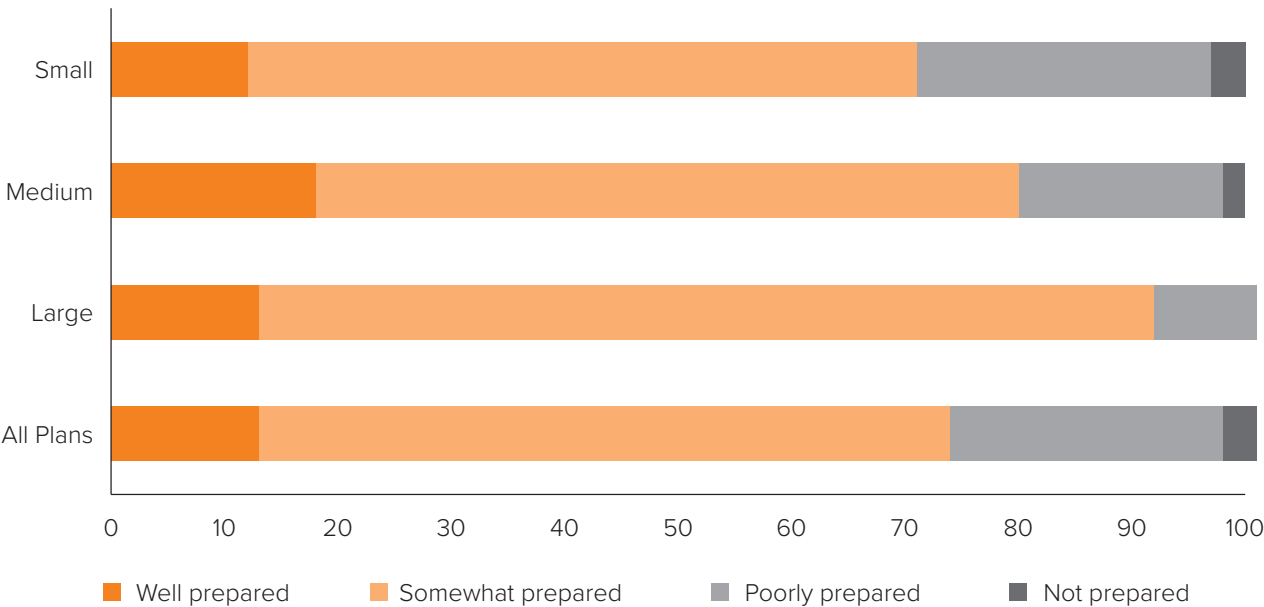
Participant Outcomes

More than eight in ten sponsors¹³ say they are increasing their focus on participant outcomes. In addition to the more traditional concerns of investment decision-making and rates of saving, this has come to mean assessing the retirement readiness and financial wellness of participants.

Are Participants Retirement Ready?

Plan sponsors are generally optimistic about the preparedness of participants for retirement, with most considering participants at least somewhat prepared.

FIGURE 9. How prepared are your plan participants for retirement?¹⁴



Source: Voya Investment Management

¹³ Survey question to plan sponsors: Agree or strongly agree with the statement “I am increasingly focused on the outcomes plan participants achieve from their retirement plan investments”

¹⁴ Survey question to plan sponsors: How prepared are your plan participants for retirement?

Barriers to Retirement Readiness

Sponsors of small plans believe participants are inhibited by not knowing how much they will need at retirement. Mid-sized plan sponsors see participants as inhibited by not investing appropriately or by borrowing from their retirement savings.

FIGURE 10. Most important barriers to participant retirement readiness¹⁵

Barrier	Smaller Plans	Mid-sized Plans	Larger Plans	All Plans
Not knowing how much money needed for retirement	60%	49%	51%	57%
Not contributing enough	52%	59%	56%	54%
Lack of investment literacy	49%	38%	50%	47%
Taking loans, hardships or early withdrawals	38%	44%	37%	39%
Not investing appropriately	35%	45%	35%	37%
Lack understanding/support for generating retirement income	36%	39%	41%	37%
Inertia, lack of engagement	30%	28%	29%	30%

Source: Voya Investment Management

Participant Challenges

Across plan sizes, sponsors share similar perspectives on the most important participant challenges. The top challenges are getting participants to think long-term and getting participants to contribute more, with getting employees to participate in the plan a secondary challenge. Smaller and mid-sized plan sponsors express greater concern with getting participants to think long-term and contribute more.

FIGURE 11. Percentage of sponsors listing concern among top three challenges¹⁶

Challenge	Smaller Plans	Mid-sized Plans	Larger Plans	All Plans
Think long-term/focus on retirement	58%	58%	47%	58%
Contribute more	54%	49%	32%	52%
Enroll in the plan	45%	42%	45%	44%
Make appropriate investment choices	29%	36%	42%	31%
Premature withdrawals/loans against plan savings	32%	22%	29%	30%
Receive appropriate investment advice	28%	29%	34%	29%
Transition to retirement	26%	35%	36%	28%
Receive sufficient investment/retirement education	27%	31%	36%	28%

Source: Voya Investment Management

¹⁵ Survey question: What are the most important barriers to plan participants being prepared for retirement? (Select top three)

¹⁶ Survey question: Which of the following are the most important challenges for your plan? (Select top three)

Financial Wellness Goals

There are minimal differences across plan sponsor segments in the importance of wellness goals. The top wellness plan goals are similar across plan sponsor segments: helping participants improve their financial future, helping employees reach their financial goals and helping them understand the impact of decisions of high importance.

FIGURE 12. Percentage of sponsors citing goals among top three for financial-wellness programs¹⁷

Financial Wellness Goal	Smaller Plan	Mid-sized Plans	Larger Plans	All Plans
Improve their financial future	48%	44%	40%	46%
Understand how to reach their financial goals	46%	41%	40%	44%
Learn how to better plan financially	44%	43%	45%	44%
Understand how decisions they make today will impact their financial future	41%	37%	39%	40%
Feel more secure in their financial future	29%	31%	32%	30%
Identify their priorities for achieving financial wellness	28%	35%	24%	29%
Feel more in control of their financial life	27%	26%	29%	27%
Make changes in their financial lives which will lead to better outcomes	25%	31%	28%	26%
Improve confidence in the financial choices they make	13%	15%	23%	14%

Source: Voya Investment Management

Financial Wellness Offerings

Sponsor adoption of many types of financial wellness programs is currently modest, with a quarter of sponsors looking to add elements within one to three years. There appears to be some interest in offering financial wellness components such as education on investing and the costs of healthcare in retirement. Larger plans are more likely to offer most elements of a comprehensive financial wellness program.

FIGURE 13. Sponsor plans to offer retirement wellness¹⁸

Program Component	Offer Now	Offer within One Year	Offer within Two-Three Years	No Plans
Online tools and calculators	57%	16%	3%	24%
Education on investing	47%	21%	6%	26%
Education on retirement income planning	45%	17%	10%	28%
Education on health savings accounts (HSAs)	41%	19%	5%	35%
Education on budgeting	29%	12%	10%	49%
Education on the cost of healthcare in retirement	27%	22%	10%	41%
Education on debt management	23%	17%	12%	48%
Education on planning for college expenses	19%	17%	8%	56%
Education on group/workplace 529 Plan	19%	18%	8%	55%

Source: Voya Investment Management

¹⁷ Survey question: What are the most important goals of financial wellness programs for plan participants? (please select top three)

¹⁸ Survey question: Please indicate which of the following components of a financial wellness program you currently offer or plan to offer.

Program Challenges

Sponsors cite a number of challenges in offering financial wellness programs to participants; chief among them is cost, followed by the belief that wellness programs generally are too complex to be helpful and the difficulty of measuring outcomes. Smaller- and mid-sized plan sponsors are more likely than larger plans to express concerns with cost.

FIGURE 14. Key challenges in offering financial wellness programs¹⁹

Challenge	Smaller Plans	Mid-sized Plans	Larger Plans	All Plans
Cost	53%	50%	37%	52%
Too much information for typical participant	35%	35%	39%	35%
Measuring outcomes	33%	38%	40%	34%
Ability to choose a third party provider	25%	19%	28%	24%
Not comfortable offering such capabilities to participants	25%	17%	19%	23%
Not relevant to typical participant	17%	18%	14%	17%
Inconsistent with scope of typical support	15%	18%	18%	15%
Prefer to offer similar programs outside retirement plan	14%	14%	19%	14%
Other	1%	1%	0%	1%
None of these	11%	15%	17%	12%

Source: Voya Investment Management

Participant Support

Despite the concerns about financial wellness programs giving too much information, nine of ten plan sponsors assert that providing more robust and detailed information on plan options can help participants make better investment decisions. Similarly, 91% of sponsors agree that improving monitoring, tracking and benchmarking of individual participant goals can lead to better investment outcomes. Slightly fewer plan sponsors, about eight out of ten, think that incorporating digital planning and advice tools can help participants make better investment decisions.²⁰

In terms of advisor outreach, smaller and mid-sized plan sponsors are more likely to judge one-on-one meetings and group meetings as most effective, while online planning tools and calculators are more highly rated by larger plan sponsors.

FIGURE 15. Percentage of sponsors citing methods of advisor outreach among three most effective²¹

Method	Smaller Plans	Mid-sized Plans	Larger Plans	All Plans
One-on-one, in-person meetings	64%	63%	50%	63%
Group in-person meetings	57%	68%	52%	59%
Online planning tools and calculators	50%	42%	61%	49%
One-on-one remote meetings (phone or web)	41%	32%	23%	38%
General website	37%	38%	42%	37%
Dedicated website tailored to specific plans	28%	32%	42%	30%
Group remote meetings (phone or web)	17%	20%	23%	18%

Source: Voya Investment Management

¹⁹ Survey question: Which of the following do you consider the key challenges in offering a financial wellness program?

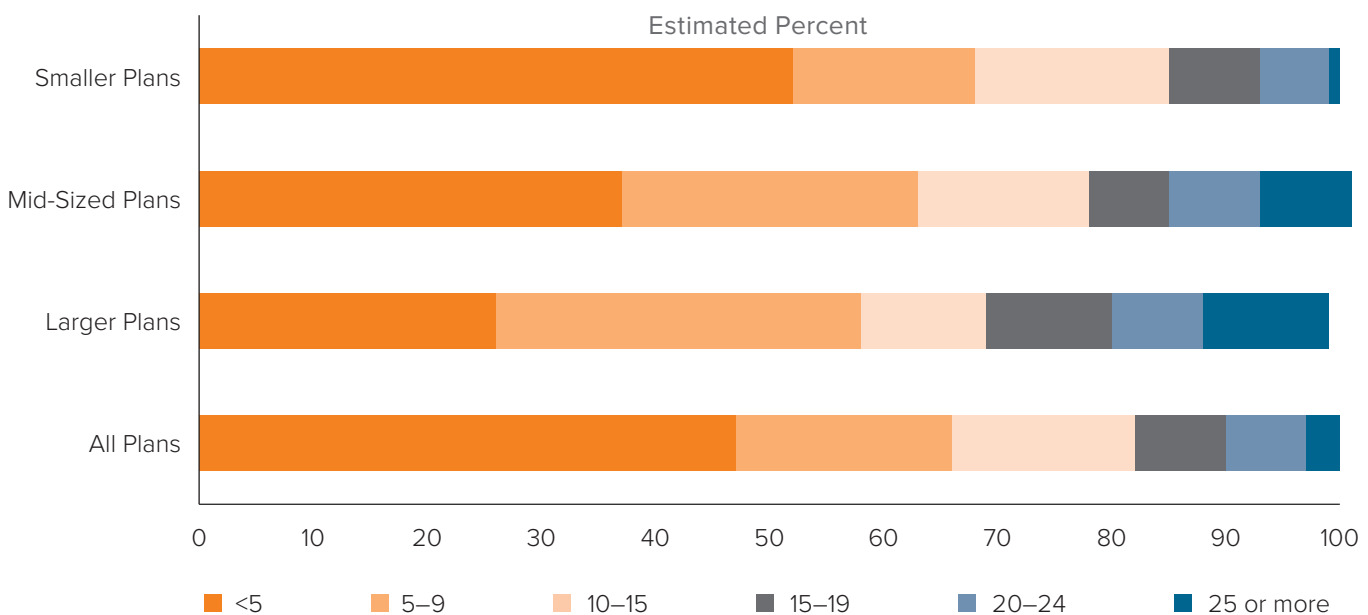
²⁰ Please rate your agreement with following statements related to helping plan participants make investment decisions: Providing more robust and detailed information on investment options can assist participants in making better investment decisions. Improving monitoring, tracking and benchmarking of individual participant investment goals can lead to better investment outcomes. Incorporating digital planning and advice tools can help participants make better investment decisions.

²¹ Survey question: Which of the following methods of advisor outreach do you believe are most effective in educating and supporting plan participants? (select top three)

Special Needs Caregivers

Sponsors tend to underestimate the proportion of employees who are caregivers for people with special needs. The actual proportion of affected people is about 15–20%; roughly one in five workers serves as a caregiver²². Smaller plan sponsors are more likely than mid-sized or larger plan sponsors to estimate fewer than five percent of participants are caregivers or to consider it important to focus on the unique financial needs of these employees.

FIGURE 16. Sponsor estimated percentages of employees who are caregivers for someone with a disability or special needs²³



Source: Voya Investment Management. Note: “not sure” answers (18% of respondents) were removed from the base.

Sponsors also tend to underestimate the importance of help for caregivers. 10% of all plan sponsors think it is very important to focus on the unique financial needs of caregivers to special needs individuals. Of those who care for an adult with a disability, 90% say they receive little or no financial support²⁴; three out of ten are not saving for retirement.

²² Source: U.S. Census Bureau, “Americans with Disabilities: 2010”

²³ Examples of special needs include congenital disorders such as Down syndrome or autism, debilitating diseases such as multiple sclerosis or issues related to mental health, catastrophic events such as strokes or heart attacks or aging populations such as Alzheimer’s or Parkinson’s disease.

²⁴ Source: Family Caregiver Alliance: Caregiver Statistics – Work and Caregiving, 2016.

Plan Operations

Priorities for the next two years

As noted in above, sponsors included a number of plan operational issues among their top concerns:

- Respond to changing industry regulations/compliance rules
- Ensure plan fees are reasonable
- Cybersecurity threats/data breach

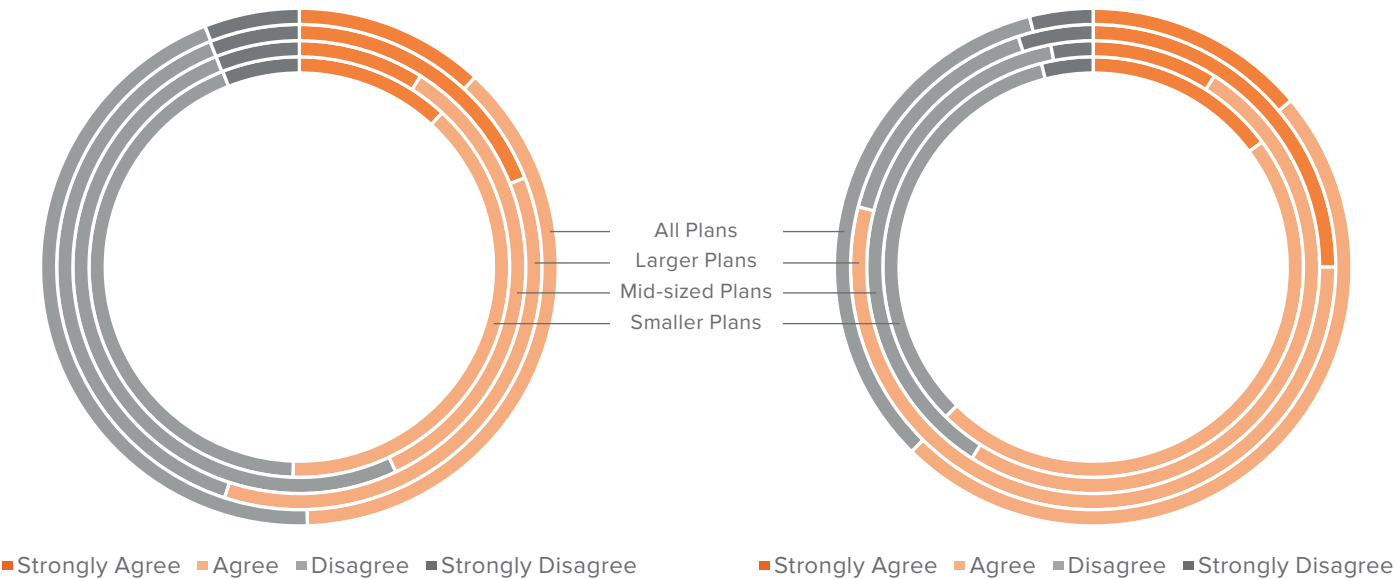
Regulatory Compliance

Half of all plan sponsors feel overwhelmed by the increasing compliance and regulatory burdens related to their retirement plans. On average, six out of ten plan sponsors want help understanding their fiduciary responsibilities. This increases to eight out of ten for sponsors of larger plans.

FIGURES 17A & 17B. Sponsors are overwhelmed and desire help²⁵

Overwhelmed by compliance and regulatory burdens

Want help understanding fiduciary responsibilities



Source: Voya Investment Management

Sponsors rank ensuring plan expenses are reasonable, compliance with fiduciary standards and passing compliance testing as their top regulatory concerns.

²⁵ Survey statement Figure 5A: I am overwhelmed by the increasing compliance and regulatory burdens related to our retirement plan. Survey statement Figure 5B: I want more help understanding my fiduciary responsibilities.

Regulatory Issues

The key regulatory concerns for plan sponsors are ensuring reasonable plan fees and expenses, followed by complying with Department of Labor (DOL) fiduciary standards. Ensuring reasonableness of plan costs is the top regulatory concern for all sponsor segments, although of highest importance for small plan sponsors. Passing compliance testing and safe harbor provisions are concerns for plan sponsors, especially smaller and mid-sized plans. Larger plans are less concerned with passing compliance testing/safe harbor provisions, while smaller plans are less worried about complying with fee disclosures and with qualified default investment alternative (QDIA) requirements.

FIGURE 18. What are your most important retirement plan regulatory concerns?²⁶

Challenge	Smaller Plans	Mid-sized Plans	Larger Plans	All Plans
Ensuring plan fees/expenses are reasonable	67%	53%	56%	64%
Complying with DOL fiduciary standards	52%	49%	50%	52%
Passing compliance/safe harbor testing	50%	46%	27%	48%
Complying with fee disclosures	34%	44%	48%	37%
Implementing payroll deductions/timely contributions	30%	37%	34%	32%
Conducting plan audits	32%	27%	35%	31%
Complying with QDIA notice requirements	19%	27%	30%	21%
Risks of participant class actions or lawsuits	16%	19%	19%	16%

Source: Voya Investment Management

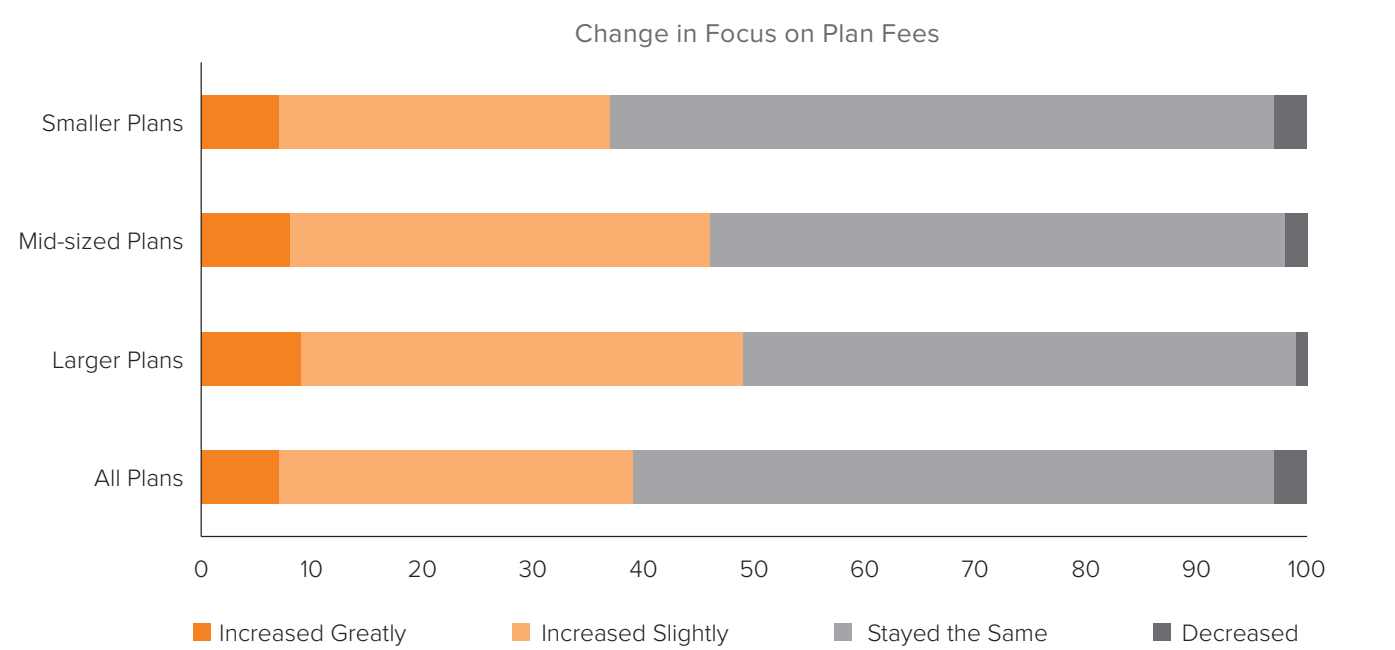
²⁶ Survey question: What are your most important retirement plan regulatory concerns?

Reasonableness of Fees

The key regulatory concerns for plan sponsors are ensuring reasonable plan fees and expenses, followed by complying with Department of Labor (DOL) fiduciary standards. The DOL urges sponsors to seek value for the fees they pay, by which it means an optimal balance of services delivered for fees paid; not, as some think, the lowest possible cost.

Nearly six in ten plan sponsors say their focus on fees hasn't changed; however, four out of ten say their focus increased and seven percent of sponsors say their focus has increased greatly.

FIGURE 19. Past 12 months change of focus on costs and fees²⁷



Source: Voya Investment Management

Cybersecurity

One in four of all plan sponsors cited cybersecurity threats or data breaches as one of their top three concerns. This concern increased to four out of ten for sponsors of larger plans.

Cybersecurity is an emerging issue that is likely to become more salient as attacks on the financial services industry proliferate. Security firms report that cyberattacks are becoming increasingly sophisticated and disruptive, involving denial of service, malware, ransomware and web application attacks. Retirement plan data generally combine identifiable personal information with asset data, making them attractive targets for identity thieves and other criminals.

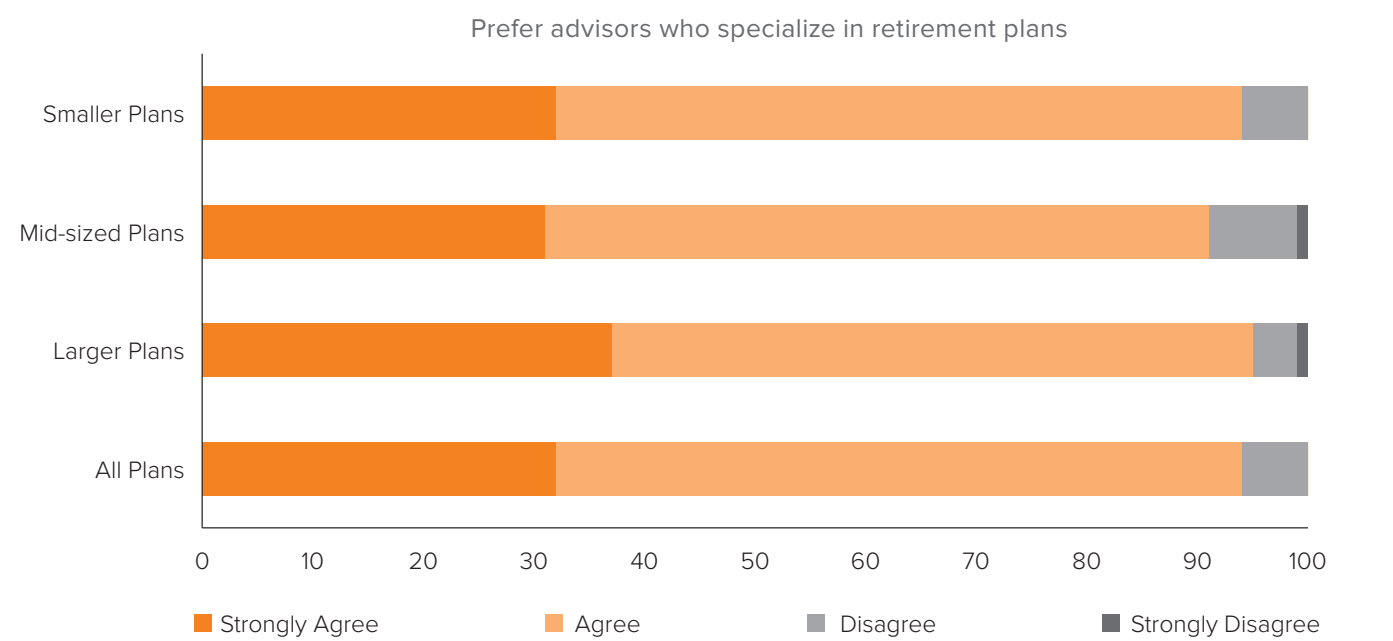
Last year, the ERISA Advisory Council asked the Department of Labor to provide guidance to plan sponsors on evaluating their cybersecurity risks. The DOL also was asked to establish requirements for sponsors to become familiar with data security frameworks and to develop cybersecurity processes for their retirement plans. It is not yet clear whether protecting participant data from cyberattack will constitute a fiduciary duty, though a prudent approach might be to treat it as such.²⁸ Ask your plan advisor to vet service providers to ensure they enforce cybersecurity policies designed to protect your participants' data.

²⁷ Survey question: How has your focus or emphasis on managing plan costs and fees changed over the past 12 months?
²⁸ Source: "Retirement Plan Cybersecurity Disclosure to Make Everyone Satisfied," Rebecca Moore, PLANSPPONSOR, April 10, 2019.

Advisor Support

Plans sponsors almost unanimously agree, with 94% of all sponsors saying their preference is to work with an advisor who specializes in retirement plans.

FIGURE 20. Percent of sponsors who agree with statement²⁹



Source: Voya Investment Management

²⁹ Survey statement: My preference is to work with an advisor who specializes in retirement plans.

Desired Support

Across plan segments, sponsors indicate similar priorities when choosing a plan advisor. Investment selection and monitoring are rated most important, followed by participant education and communication. Education and communication seem to be more important to smaller plans than to larger ones. Financial planning/wellness support is considered of relatively high importance.

FIGURE 21. Most important advisor support³⁰

Percent Top Three	Smaller Plans	Mid-sized Plans	Larger Plans	All Plans
Investment selection and monitoring	56%	51%	58%	55%
Participant education/communication	49%	41%	34%	46%
Investment-related fiduciary services	37%	40%	31%	37%
Education on regulations/fiduciary responsibilities	37%	31%	39%	36%
Participant financial wellness	37%	31%	42%	36%
Guidance on plan design	31%	35%	34%	32%
Selecting/managing service providers	28%	35%	24%	29%
Guidance on other plan types	20%	27%	25%	22%
Choosing a QDIA	5%	11%	13%	6%

Source: Voya Investment Management

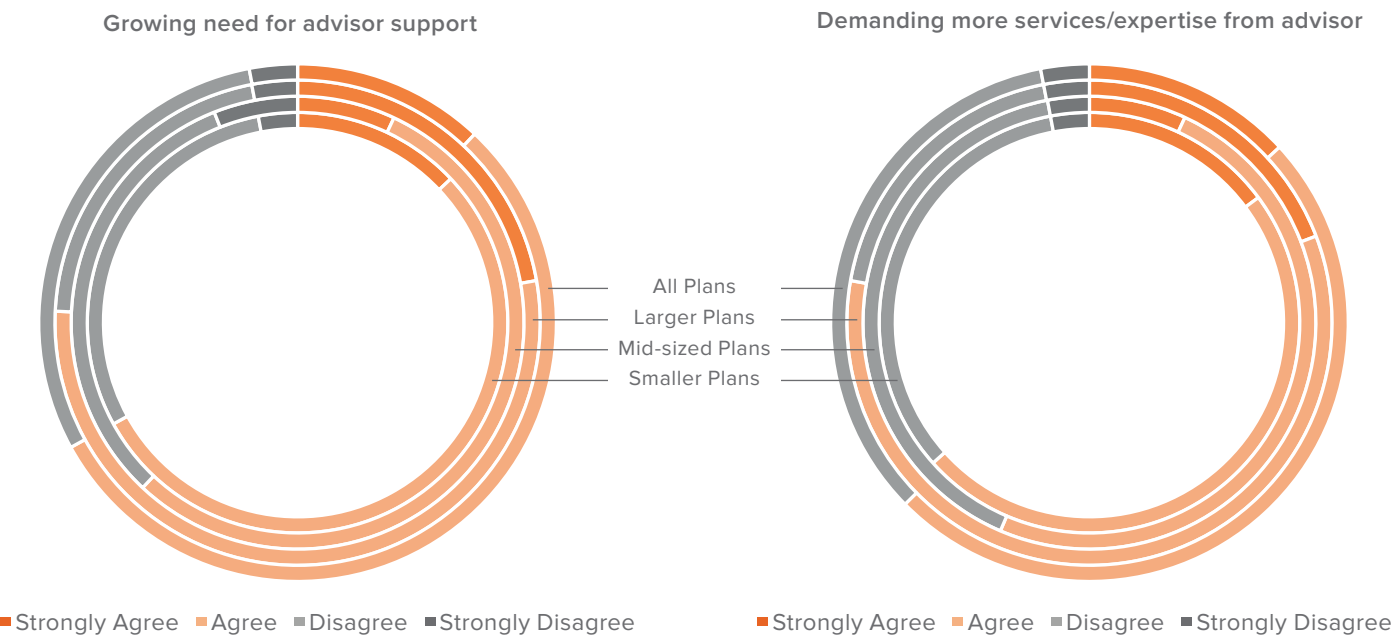
³⁰ Survey question: What support is important to you in choosing an advisor to work with?

Conclusion

Managing a retirement plan demands attention to numerous, complex issues ranging from compliance with ERISA regulations to monitoring investment options and engaging participants to help them prepare for retirement. With so many challenges and so many areas of concern, sponsors are looking to their advisors for expert assistance and guidance.

More than two-thirds of plan sponsors say they have a growing need for support from their retirement plan advisor. In accordance with this finding, approximately six in ten sponsors are demanding more services and plan expertise for their advisors.

FIGURES 22A & 22B. Sponsors are looking to advisors for help³¹



Source: Voya Investment Management

The good news is plan advisors are there to help. If you wish to explore any of these issues further, please contact your plan advisor. A great way to help frame your conversation is to complete the [Survey of the Retirement Landscape: Plan Sponsor Benchmarking Worksheet](#). It can help define your priorities and communicate them to your advisors. The worksheet can be found by visiting voyainvestments.com/sponsorperceptions

31 Figure 22A: I have a growing need for support from my retirement plan advisor. Figure 22B: I am demanding more services and plan expertise from the advisor we work with.

Appendix: Survey Methodology

In December, 2018 Voya Investment Management (Voya IM) repeated an online survey of retirement plan sponsors and financial advisors focused on the retirement plan market to better understand product, service, and support preferences, as well as identify unmet needs and emerging opportunities. The original survey was conducted in April, 2016.

Brookmark Research (BM) and Practical Perspectives (PP) assisted Voya IM with the development, execution, and analysis of the plan sponsor and advisor surveys.

An Internet methodology was used to conduct the study. Interviews took approximately 12.5 minutes to complete and were collected in December, 2018.

The plan sponsor findings include 307 plan sponsors, targeted as follows:

Plan Assets	Smaller Plans \$1 million to <\$5 million	Mid-sized Plans \$5 million to <\$25 million	Larger Plans \$25 million or more
Completes	103	101	103

Results shown for total plan sponsors were weighted to DOL plan counts provided by Voya, modified using ICI data to accommodate survey size categories (\$1 mm to < \$5 mm: 75%, \$5 mm to < \$25 mm: 19%, \$25 mm+: 5%).

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