



City of Cambridge VB5214

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01/01/2022 through 12/31/2022

For sponsor use only.  
Not for distribution to plan participants

PLAN | INVEST | PROTECT



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### 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

First-Quarter 2023



Our aspirational vision:

# Clearing your path to financial confidence and a more fulfilling life

Voya Financial, Inc. (NYSE: VOYA), is a leading health, wealth and investment company offering products, solutions and technologies that help its individual, workplace and institutional clients become well planned, well invested and well protected. Voya also is purpose-driven and equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible. Voya has earned recognition as: one of the World's Most Ethical Companies® by the Ethisphere Institute; a member of the Bloomberg Gender-Equality Index; and a "Best Place to Work for Disability Inclusion" on the Disability Equality Index.

## Fast Facts



14.7 million  
Customers



7,200  
Employees



\$771 billion  
Total assets under management and administration\*



Top 5  
Provider of retirement plans\*\*



Top 10  
Asset manager of unconstrained bonds, private equity, private placement debt, mid-cap growth and bank loans\*\*\*\*



Top 5  
Group provider of supplemental health insurance\*\*\*

\*As of March 31, 2023

\*\*Pensions & Investments magazine, Defined Contribution Record Keepers Directory, April 2023

\*\*\*LIMRA 4Q 2022 Workplace Supplemental Health Insurance Force Final Report; Marketshare-Total Group Based Supplemental 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.

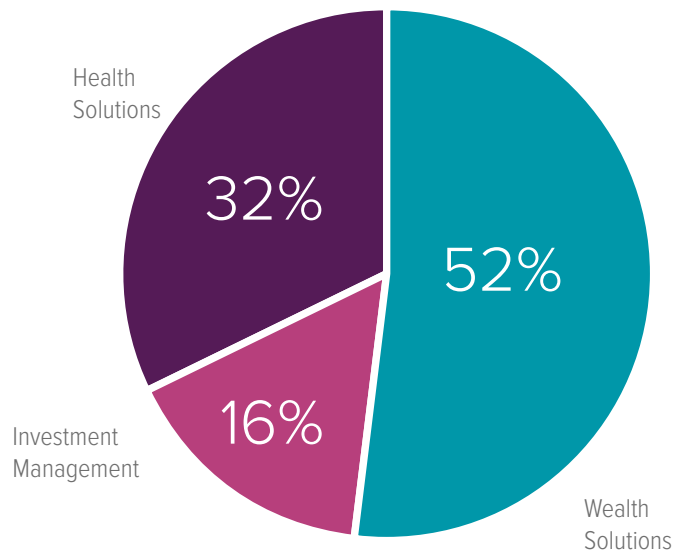
\*\*\*\*Pensions & Investments magazine, "The Largest Money Managers," 2022 Survey based on assets as of 12/31/21

PLAN  
INVEST  
PROTECT

**VOYA**  
FINANCIAL

# Percentage of adjusted operating earnings by segment\*

\*Before income taxes and for the trailing twelve months ended March 31, 2023. Excludes Corporate.



## 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.

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. For all other products, administration services provided in part by WEX Health, Inc.

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.



## Workplace Solutions:

Voya provides workplace benefits and savings products, technologies and solutions through its Wealth Solutions and Health Solutions businesses.

### - Wealth Solutions

Voya is a leading provider of retirement products and services in the U.S., serving more than 52,000 institutional clients and over 6 million individual retirement plan participants. Voya also has approximately 600 financial professionals serving retail and workplace 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.

### - Health Solutions

Through our insurance companies, we are a leading provider of supplemental health insurance in the U.S., offering a comprehensive and highly flexible portfolio of stop loss, life, disability, and voluntary insurance products—as well as health savings and spending accounts—to businesses covering more than 6.6 million individuals through the workplace.





## Voya acquires Benefitfocus

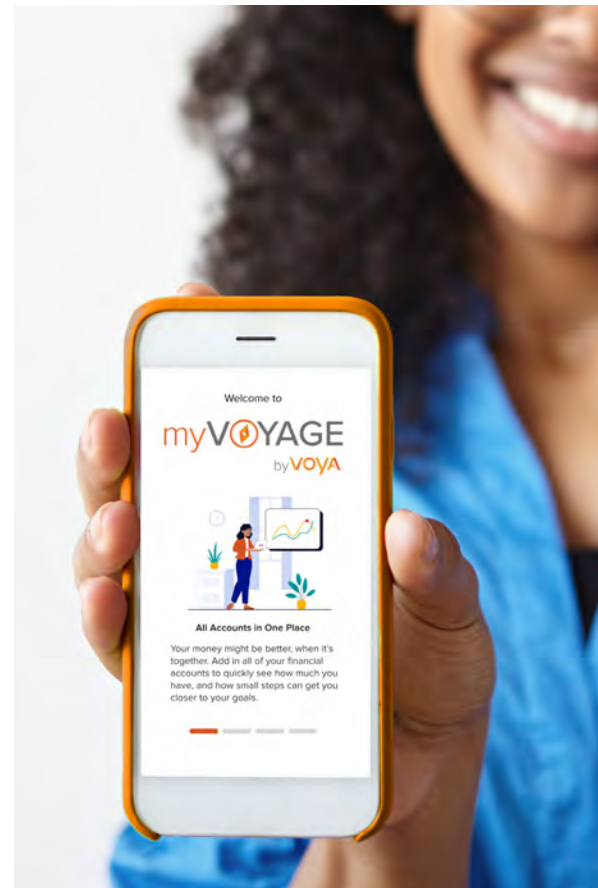
On Jan. 24, 2023, Voya completed its acquisition of Benefitfocus, Inc., an industry-leading benefits administration technology company that serves employers, health plans and brokers. The transaction accelerates Voya's workplace-centered strategy and increases the company's capacity to meet the growing demand for comprehensive benefits and savings solutions at the workplace. Benefitfocus extends Voya's workplace benefits and savings reach and capabilities by providing benefits administration capabilities to 16.5 million individual subscription employees across employer and health plan clients.

# Benefitfocus®

## Leveraging digital capabilities to drive better outcomes

Voya delivers digital guidance and solutions that enhance the participant education and user experience through all life stages. In 2022, Voya had nearly 99 million digital interactions with customers. Examples of Voya's focus on customer needs and driving innovation include:

- myVoyage, a first-of-its-kind personalized financial-guidance and connected workplace-benefits digital platform. Offering a "one stop" solution, myVoyage provides individuals with a complete view of their financial picture, inclusive of workplace benefits and savings accounts along with the integration of external accounts such as personal banking and credit accounts to help better manage one's health and financial well-being.
- Voya Claims 360 is an integrated and intuitive model designed to simplify the claims process for supplemental health insurance products we offer. From the time an employee enrolls to when a claim is processed and paid, Voya Claims 360 kicks off a variety of proactive actions to help employees get the most from their benefits.





## Awards and Recognitions



Third-party awards and/or rankings about entities within the Voya family of companies are given based upon 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>.

“World’s Most Ethical Companies” and “Ethisphere” names and marks are registered trademarks of Ethisphere LLC.

THE INCLUSION OF VOYA FINANCIAL, INC., IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF VOYA FINANCIAL, INC., BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

## Strengthening our culture through workplace flexibility, employee well-being and diversity, equity and inclusion



# 85%

of employees would recommend Voya as a good place to work.

(Source: Emotional Well-being Virtual Focus Group of Voya employees, facilitated by Willis Towers Watson, March 29, 2022.)

Voya provides a variety of benefits and services for its employees with an emphasis on physical, mental and financial well-being, including a no-cost tuition program, access to financial advisors and paid parental leave for both parents after the birth or adoption of a child.

# 78%

overall diverse hiring rate in Voya leadership roles.

Source: Voya Financial Leadership Diversity Hiring Summary, as of March 31, 2023

Voya is building a workforce that better reflects the diversity of our society, including attracting and recruiting talent from underrepresented groups, and offering development programs to increase equity in career growth and mobility.

# 25%

of employees belong to one or more of Voya’s 11 employee-led councils.

Source: Voya Financial workforce data, as of Dec. 31, 2022

Each council creates a supportive community of colleagues who share similar experiences and their allies, as they learn to better understand and embrace differences and support each other. Councils are also business collaborators who help the company advance strategy through business plans, goal development and progress tracking.

## Voya's culture and values are reflected in how we serve clients and 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.



Through Voya's Executive Board Program, 60 Voya leaders serve on nonprofit boards in local communities, where they can share their management skills.



Each employee receives 40 hours per year of paid time off to volunteer.



All full-time employees receive up to \$5,000 from Voya Foundation to match personal donations to any 501(c)3 organization.

## 2022 Employee Giving Campaign

Each year, Voya holds an Employee Giving Campaign to support our communities and demonstrate our commitment to giving and volunteerism. Through the campaign, we are able to give back in a fun way while creating awareness about others in need within our local communities and across the country.



**\$1.6 Million**

Total donations



**1,900+**

Nonprofits and charities supported



**81%**

Employee participation

## Voya Cares® resources, thought leadership and advocacy for disability inclusion

Voya Cares is committed to making a positive difference in the lives of people with disabilities and their caregivers from birth through aging. The program provides advocacy, educational resources and workplace solutions to help employers meet the complex needs of the special needs community in their workforce. The newest Voya Cares content focuses on Employment Extenders and Sandwich Caregivers. Learn more by visiting [VoyaCares.com](https://VoyaCares.com).

Voya also received a score of 100% on the 2022 Disability Equality Index®, designating the company as one of 240 companies named as a "Best Place to Work for Disability Inclusion" for the fifth consecutive year.



Products and services offered through the Voya® family of companies.  
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## 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.

01/01/2021 - 12/31/2021 vs. 01/01/2022 - 12/31/2022

	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: City of Cambridge VB5214

## 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 do not rely solely on the Plan Review for audit purposes.

### Plan summary

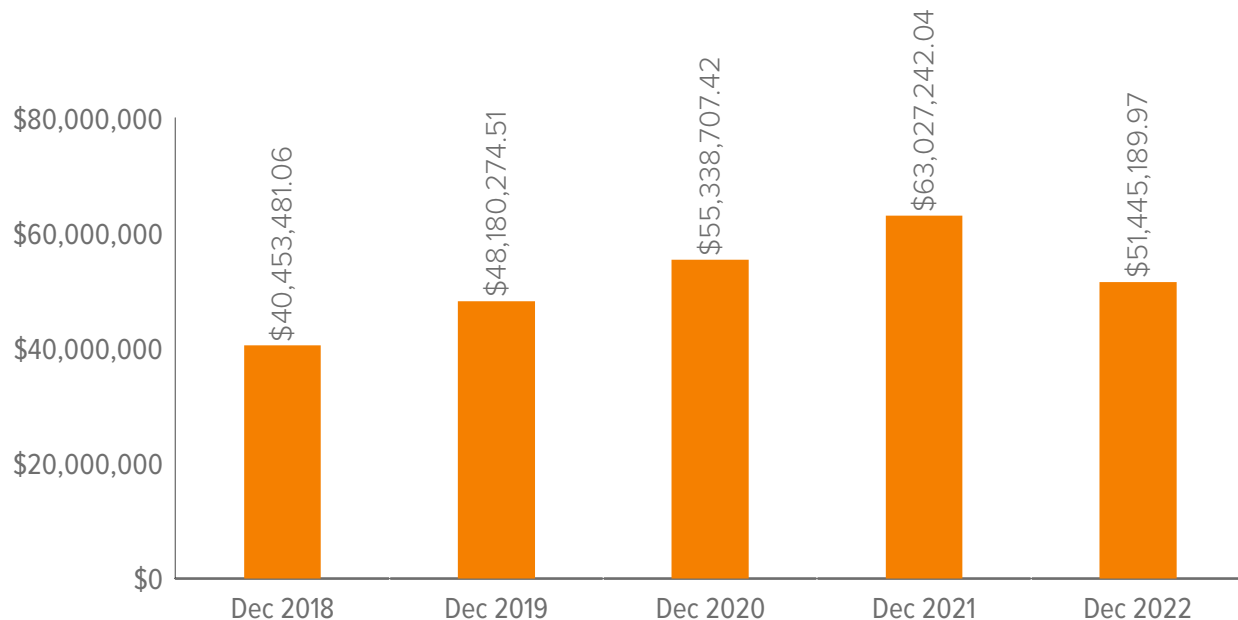
Compare by period

	(01/01/2021 - 12/31/2021)	(01/01/2022 - 12/31/2022)
Beginning of Period Plan Assets	\$55,338,707.42	\$63,027,242.04
Contributions	\$1,877,068.92	\$2,029,388.66
Distributions	-\$3,522,498.12	-\$2,860,569.13
Other Activity	\$126,211.92	\$407,326.24
Appreciation/Depreciation	\$9,207,751.90	-\$11,158,197.84
End of Period Plan Assets	\$63,027,242.04	\$51,445,189.97

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: City of Cambridge VB5214

## PARTICIPATION

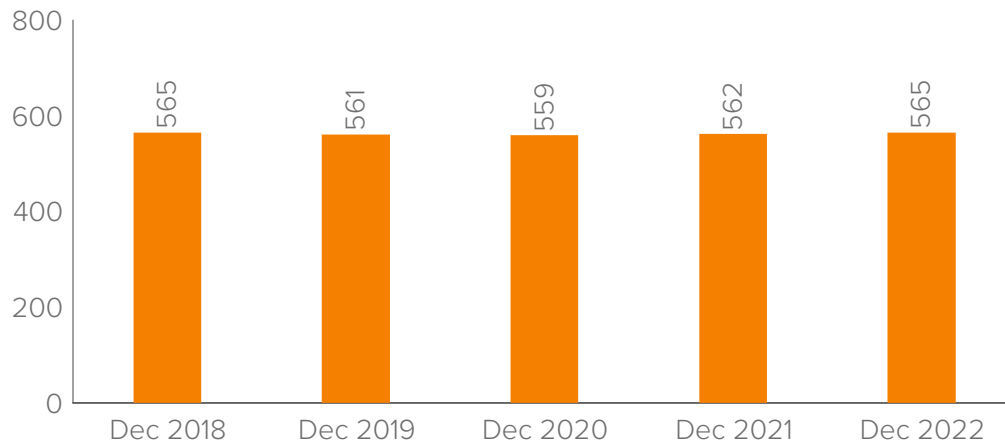
Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

### Participant account reconciliation

01/01/2022 - 12/31/2022

Beginning of Period	562
New Accounts	24
Closed Accounts	-21
End of Period	565
Terminated Employees with an account balance	37
Terminated Employees with an account balance < \$5,000	3

### Participant accounts by year



### Participant accounts by age group

	Dec 2018		Dec 2019		Dec 2020		Dec 2021		Dec 2022	
<30	18	3.19%	18	3.21%	17	3.04%	21	3.74%	22	3.89%
30 - 39	82	14.51%	78	13.90%	77	13.77%	82	14.59%	84	14.87%
40 - 49	117	20.71%	110	19.61%	113	20.21%	108	19.22%	112	19.82%
50 - 59	179	31.68%	180	32.09%	163	29.16%	156	27.76%	150	26.55%
60+	169	29.91%	175	31.19%	189	33.81%	195	34.70%	197	34.87%
Unknown	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

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Plan statistics for: City of Cambridge VB5214



# PLAN HEALTH INSIGHTS

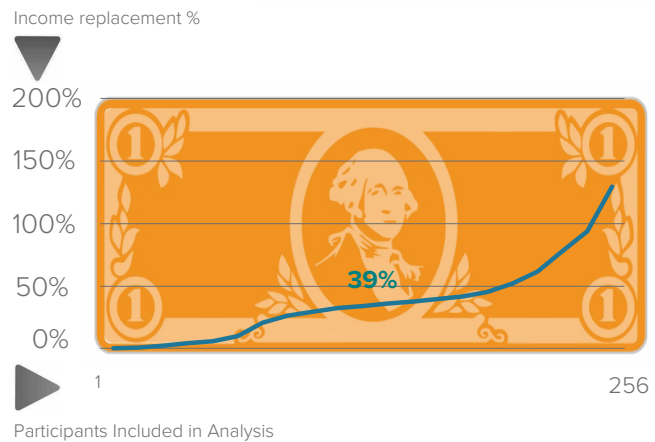
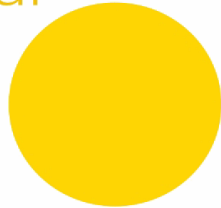
As of 12/31/2022

 **256**  
**Participants**  
included in analysis

 **14%**  
**are on track**  
to exceed 70% of their  
income in retirement.  
Benchmark: 15%

The average  
deferral  
rate

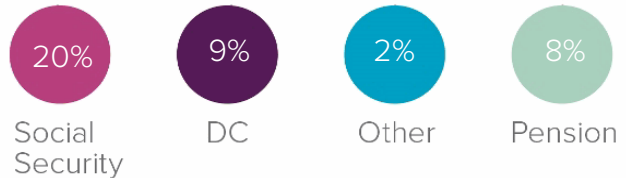
Benchmark: 7%



Average plan  
income replacement

Benchmark: 40%

**39%**



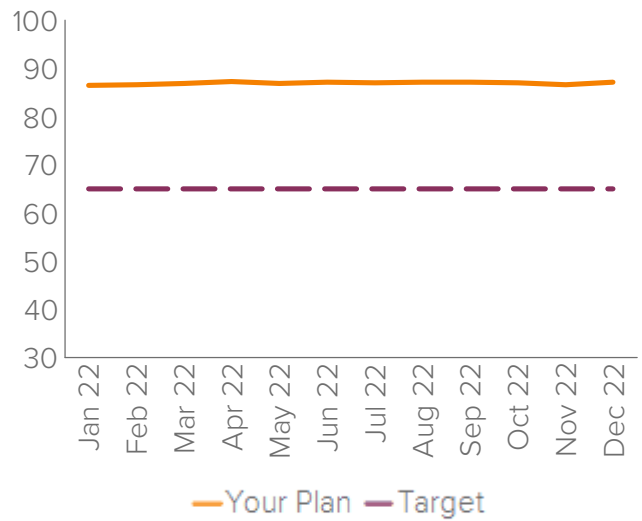
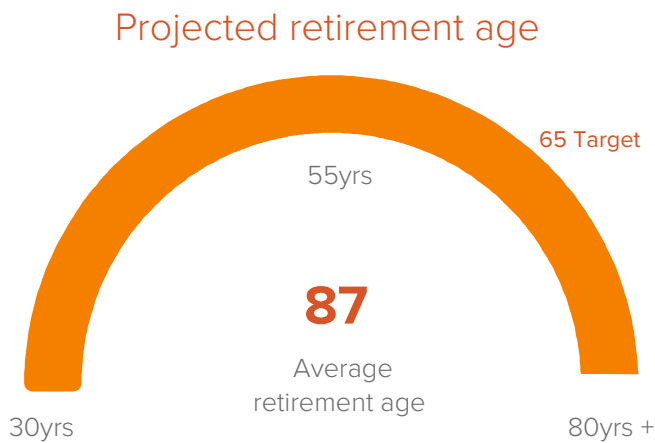
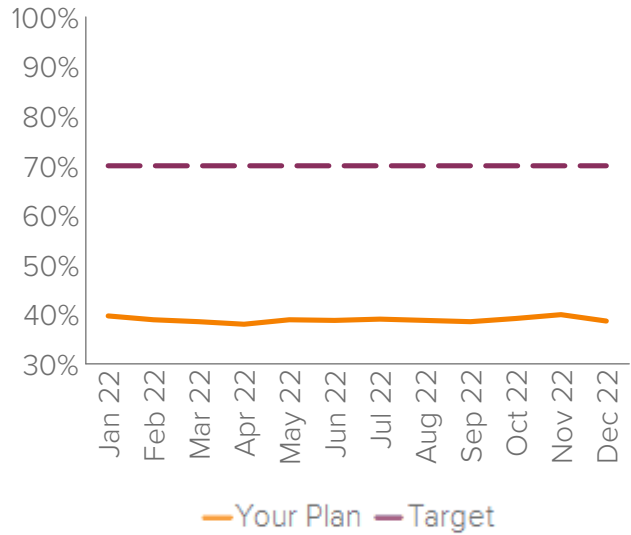
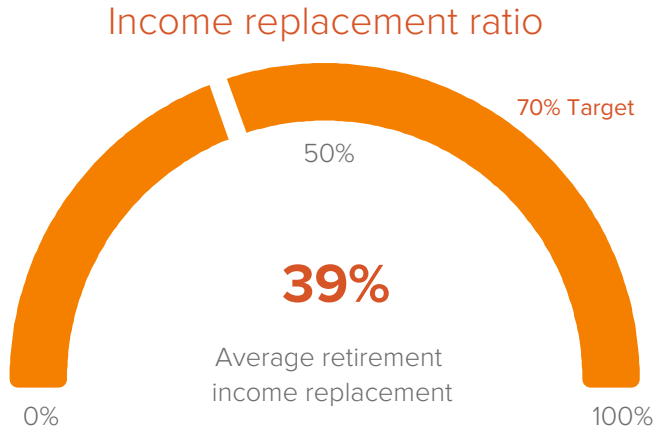
Benchmark data derived from Voya book of business statistics  
Source of Data: Voya Retirement Readiness Data Mart

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Plan statistics for: CITY OF CAMBRIDGE VB5214

## PLAN HEALTH TRENDING

As of 12/31/2022

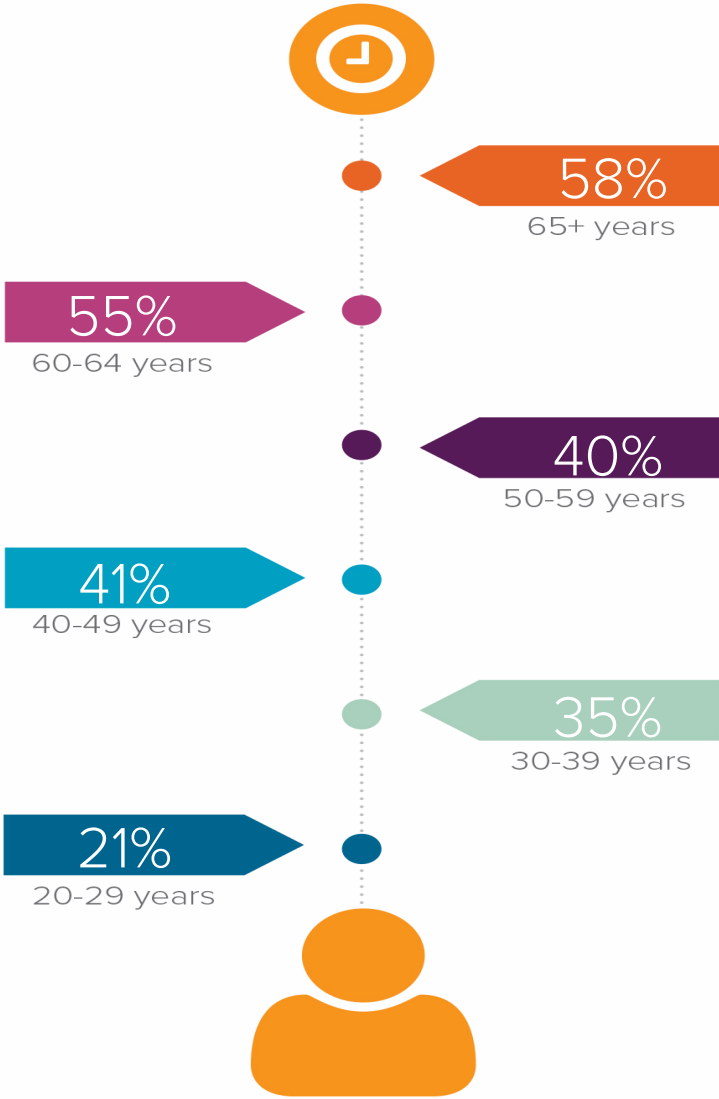


Source of Data: Voya Retirement Readiness Data Mart

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# Income replacement ratio by age



Source of Data: Voya Retirement Readiness Data Mart  
CN0428-33960-0519D

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Plan statistics for: CITY OF CAMBRIDGE VB5214



## 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 gain key insight into the actions and engagement levels of plan participants.

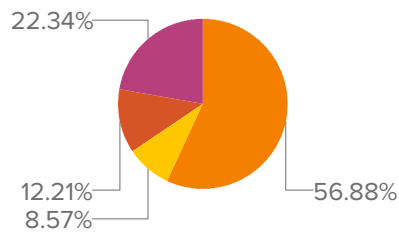
### Participant access statistics

01/01/2022 - 12/31/2022

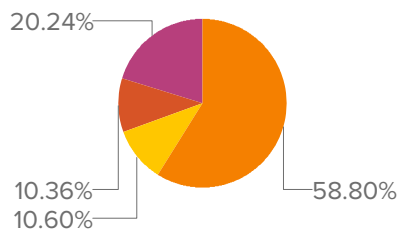
	Internet	Mobile	VRU	CSA*
<b>Inquiries by type</b>				
Total participants (unique)	231	55	36	44
Total inquiries	11,621	2,239	104	79

#### Unique participant inquiries by type

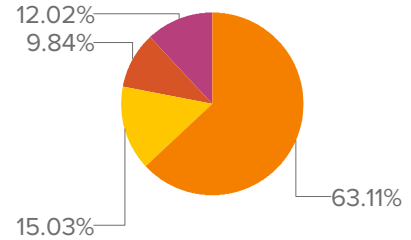
■ Internet 
 ■ Mobile 
 ■ VRU 
 ■ CSA\*



01/01/2020 - 12/31/2020



01/01/2021 - 12/31/2021



01/01/2022 - 12/31/2022

	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	1	1	0	5
In-service/partial withdrawals	0	N/A	N/A	28
Investment election changes	15	1	0	1
Investment reallocations	7	2	0	2
Loan requests	0	N/A	N/A	0
Lump sum withdrawals	0	N/A	N/A	16
Rebalance elections	1	0	0	0
<b>Total</b>	<b>24</b>	<b>4</b>	<b>0</b>	<b>52</b>

\* CSA - Customer Service Associate

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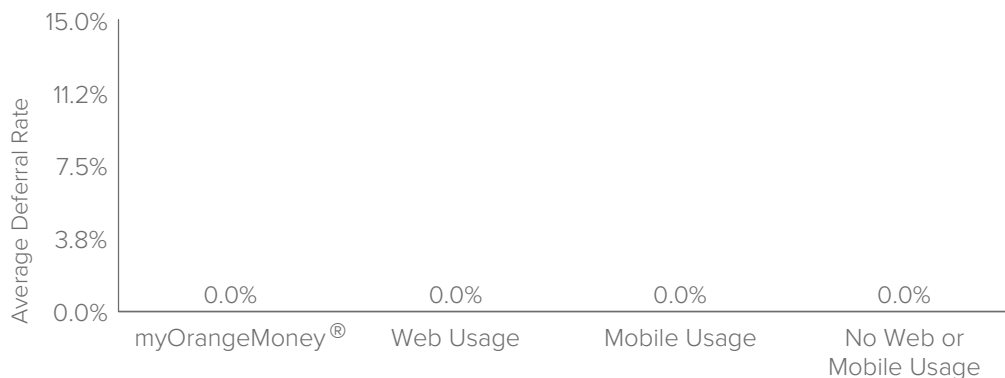
Plan statistics for: City of Cambridge VB5214

**Engagement**

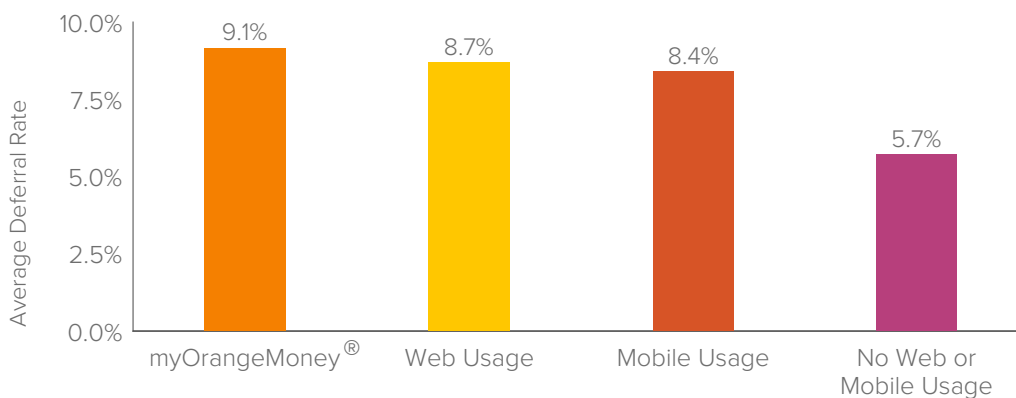
myOrangeMoney <sup>®</sup>	39
Retirement Readiness Service Center & agreed to take action	9
Total participants (unique)	48

**Action taken through engagement**

Completed a roll-in/consolidated assets	2
Change current/future asset allocation	5
Participants taking action (unique)	7

**Web engagement impact on deferral rates****01/01/2022 - 12/31/2022****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 April 2023

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Plan statistics for: City of Cambridge VB5214



## 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

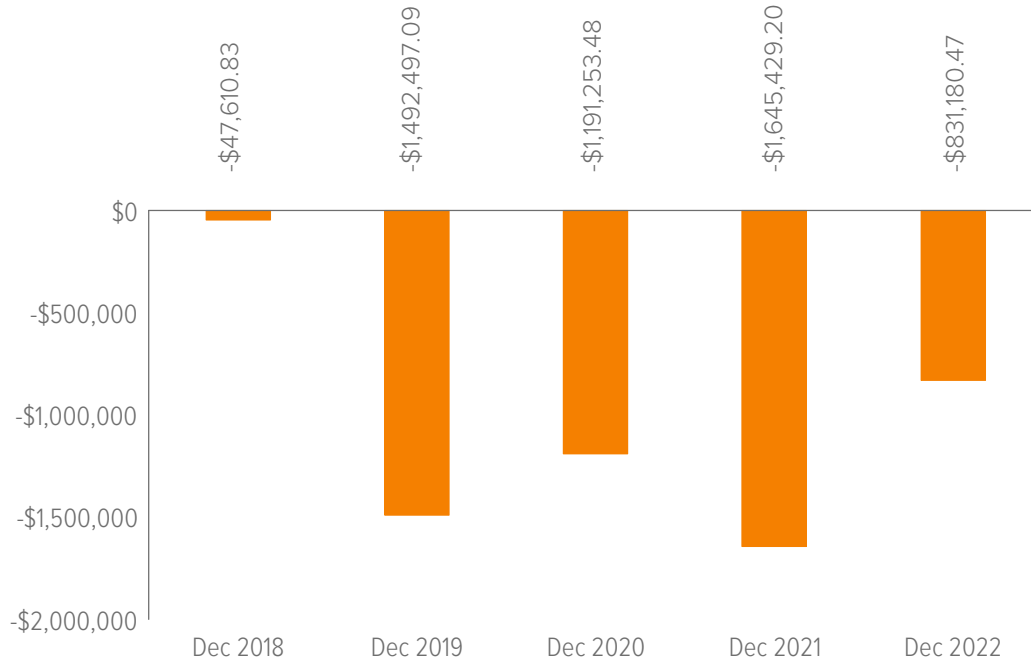
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly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

### Summary activity

	Prior Period 01/01/2021 - 12/31/2021		Current Period 01/01/2022 - 12/31/2022	
	Amount	Participants	Amount	Participants
Contributions	\$1,877,068.92	360	\$2,029,388.66	358
Distributions	-\$3,522,498.12	57	-\$2,860,569.13	61
Other Activity	\$126,211.92	14	\$407,326.24	206

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: City of Cambridge VB5214

## Activity Highlights

Contributions	Prior Period 01/01/2021 - 12/31/2021		Current Period 01/01/2022 - 12/31/2022		Change Over Prior Period	
	Amount	Participants	Amount	Participants	Amount	Participants
Employee PreTax	\$1,877,068.92	360	\$2,029,388.66	358	8.11%	-2
<b>Total</b>	<b>\$1,877,068.92</b>		<b>\$2,029,388.66</b>		<b>8.11%</b>	
Distributions	Amount	Participants	Amount	Participants	Amount	Participants
Death Claim	\$0.00	0	-\$60,492.76	1	0.00%	1
Hardship Withdrawal	-\$1,864.89	1	\$0.00	0	-100.00%	-1
Market Value Adjustment	-\$0.09	1	\$0.00	0	-100.00%	-1
Minimum Distribution	-\$161,359.25	19	-\$182,475.51	22	13.09%	3
Periodic Payment	-\$43,799.99	5	-\$42,328.08	5	-3.36%	0
Withdrawal	-\$3,315,473.90	32	-\$2,575,272.78	35	-22.33%	3
<b>Total</b>	<b>-\$3,522,498.12</b>		<b>-\$2,860,569.13</b>		<b>-18.79%</b>	
Other Activity	Amount	Participants	Amount	Participants		
Asset Transfer	\$126,361.92	7	\$407,376.24	13		
Fee	-\$150.00	3	-\$50.00	1		
Inter-Participant Transfers	\$0.00	0	\$0.00	2		
Margin Change	\$0.00	0	\$0.00	194		
<b>Total</b>	<b>\$126,211.92</b>		<b>\$407,326.24</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: City of Cambridge VB5214



## CONTRIBUTION SUMMARY

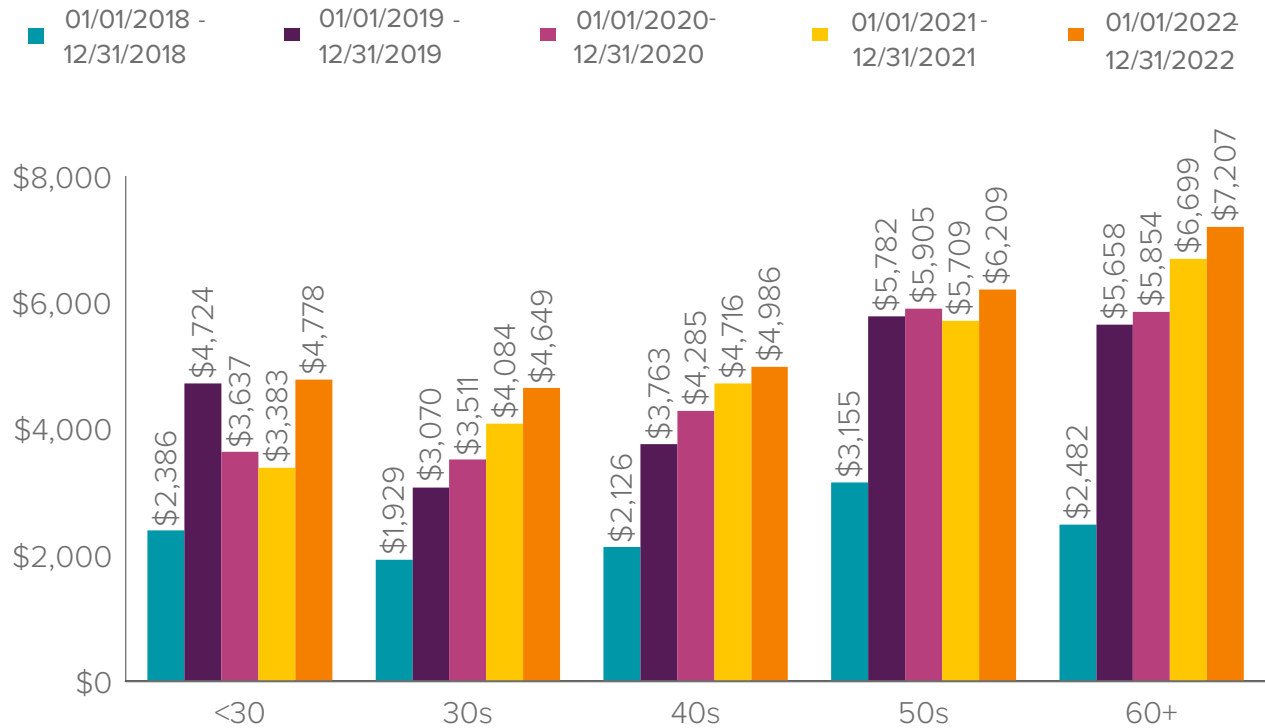
Examine contribution levels in a simple year-over-year format. Find out if your employees' contribution levels increased or decreased over the last five years.

### Contributions by source and participants

	01/01/2018 - 12/31/2018	01/01/2019 - 12/31/2019	01/01/2020 - 12/31/2020	01/01/2021 - 12/31/2021	01/01/2022 - 12/31/2022
<b>Employee</b>					
Employee PreTax	\$889,522.67 (358)	\$1,704,109.22 (364)	\$1,715,926.60 (349)	\$1,877,068.92 (360)	\$2,029,388.66 (358)
<b>Total</b>	<b>\$889,522.67</b>	<b>\$1,704,109.22</b>	<b>\$1,715,926.60</b>	<b>\$1,877,068.92</b>	<b>\$2,029,388.66</b>
<b>Grand Total</b>	<b>\$889,522.67</b>	<b>\$1,704,109.22</b>	<b>\$1,715,926.60</b>	<b>\$1,877,068.92</b>	<b>\$2,029,388.66</b>

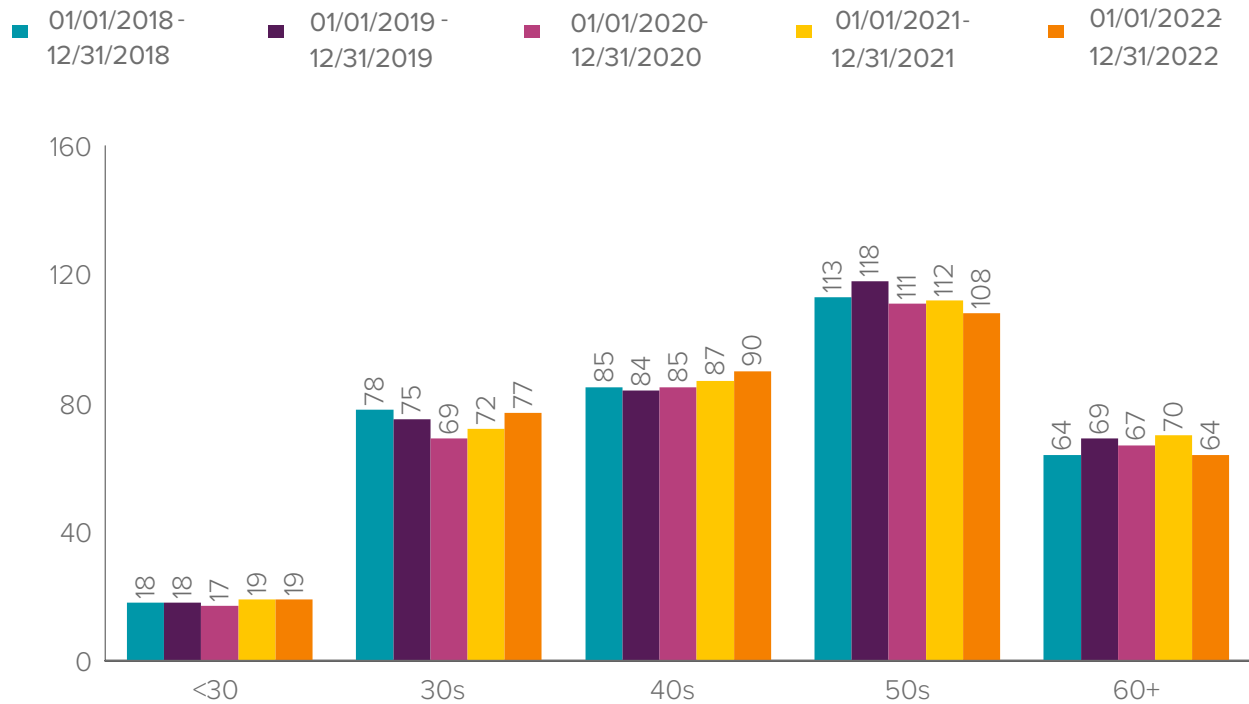
(Numbers) represent number of participants

## 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

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

Plan statistics for: City of Cambridge VB5214

## 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 2018	Year End 2019	Year End 2020	Year End 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Participant accounts	565	561	559	562	568	568	566	565
Deferral summary				Eligibility tracking				
<b>As of</b>				<b>As of 12/31/2022</b>				
Average deferral rate for all participants			%	Total eligible employees				N/A
Average deferral rate for HCE participants			%	Eligible employees not enrolled				N/A
Average deferral rate for NHCE participants			%	Plan participation				
Participants included in deferral rate calculation				<b>As of</b>				
Participants who changed deferral rate to 0 in the last 3 months			N/A	Participation rate				%
Contribution summary				Terminated employees				
<b>As of 12/31/2022</b>				<b>As of 06/16/2023</b>				
Total participants actively deferring in last 4 months			338	With an account balance				37
				With an account balance < \$5,000				3

### Enrollment summary

01/01/2022 - 12/31/2022

New enrollments	21
Participants who opted for auto-escalation	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: City of Cambridge VB5214

## 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 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022
Your Plan	\$71,599	\$85,883	\$98,996	\$112,148	\$91,052
Benchmark	\$35,773 <sup>1</sup>	\$40,381 <sup>2</sup>	\$46,823 <sup>3</sup>	\$52,286 <sup>4</sup>	\$43,405 <sup>5</sup>
	<span style="color: #800000;">↑</span>	<span style="color: #800000;">↑</span>	<span style="color: #800000;">↑</span>	<span style="color: #800000;">↑</span>	<span style="color: #800000;">↑</span>

<sup>1</sup> Voya Universe of Government Plans as of December 2018

<sup>2</sup> Voya Universe of Government Plans as of December 2019

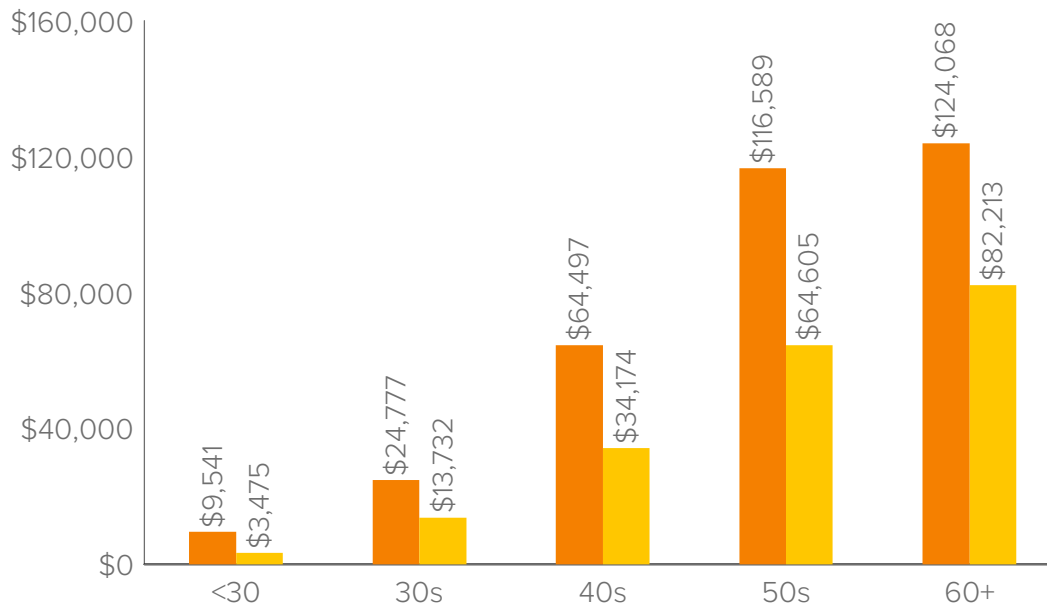
<sup>3</sup> Voya Universe of Government Plans as of December 2020

<sup>4</sup> Voya Universe of Government Plans as of December 2021

<sup>5</sup> Voya Universe of Government Plans as of December 2022

### Your average participant account balance by age group

👤 Your Plan 
 👤 Benchmark



Voya Universe of Government Plans as of March 2023

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Plan statistics for: City of Cambridge VB5214

## 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

	01/01/2018 - 12/31/2018	01/01/2019 - 12/31/2019	01/01/2020 - 12/31/2020	01/01/2021 - 12/31/2021	01/01/2022 - 12/31/2022
Death Claim	\$0.00 (0)	-\$686,644.72 (3)	-\$88,036.98 (3)	\$0.00 (0)	-\$60,492.76 (1)
Hardship Withdrawal	\$0.00 (0)	-\$8,922.27 (1)	-\$239,346.80 (9)	-\$1,864.89 (1)	\$0.00 (0)
Market Value Adjustment	\$0.00 (0)	\$0.00 (0)	\$0.14 (1)	-\$0.09 (1)	\$0.00 (0)
Minimum Distribution	-\$100,643.62 (18)	-\$157,708.79 (23)	-\$131,443.18 (15)	-\$161,359.25 (19)	-\$182,475.51 (22)
Periodic Payment	-\$36,200.04 (4)	-\$72,400.08 (4)	-\$64,784.58 (4)	-\$43,799.99 (5)	-\$42,328.08 (5)
Withdrawal	-\$800,289.84 (13)	-\$2,270,930.45 (26)	-\$2,383,568.68 (25)	-\$3,315,473.90 (32)	-\$2,575,272.78 (35)
<b>Total</b>	<b>-\$937,133.50</b>	<b>-\$3,196,606.31</b>	<b>-\$2,907,180.08</b>	<b>-\$3,522,498.12</b>	<b>-\$2,860,569.13</b>

(Numbers) represent number of participants

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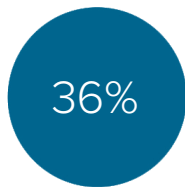


## DIVERSIFICATION

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

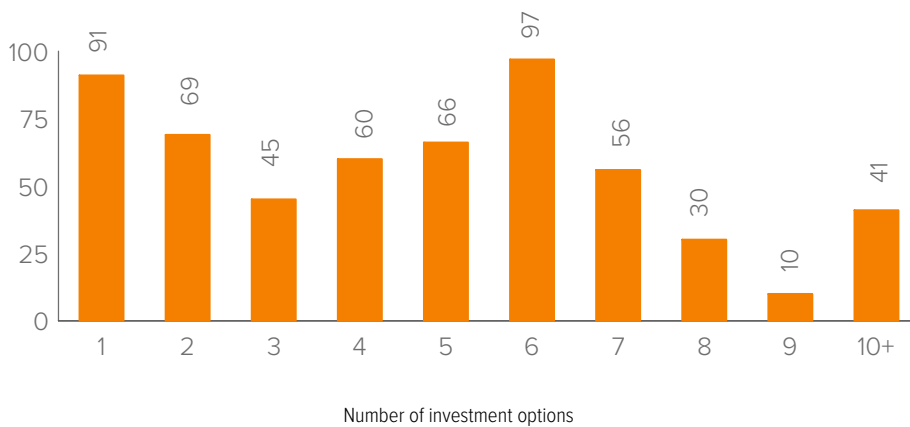
As of 06/16/2023



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 12/31/2022



### Average number of investment options utilized per participant

	Dec 2019	Dec 2020	Dec 2021	Dec 2022
With Asset Allocation Funds	4.9	4.8	4.8	4.8
Without Asset Allocation Funds	4.9	4.9	4.9	4.9



Benchmark\*

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.

\* Voya Universe of Government Plans as of Mar. 2023; includes ppts invested solely in an asset allocation fund

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## Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)	Participants Invested	
<b>Asset Allocation</b>	<b>Total:</b>	<b>15</b>
Voya Strategic Allocation Conservative Portfolio - Class I		2
Voya Strategic Allocation Growth Portfolio - Class I		6
Voya Strategic Allocation Moderate Portfolio - Class I		7
<b>Stability of Principal</b>	<b>Total:</b>	<b>47</b>
Voya Fixed Account		34
Voya Fixed Account - 457/401 II A		11
Voya Government Money Market Portfolio - Class I		2
Voya Long-Term Guaranteed Accumulation Account (4560)		0
Voya Short-Term Guaranteed Accumulation Account (4559)		0
<b>Bonds</b>	<b>Total:</b>	<b>0</b>
<b>Balanced</b>	<b>Total:</b>	<b>3</b>
Calvert VP SRI Balanced Portfolio		1
VY® Invesco Equity and Income Portfolio - Initial Class		2
<b>Large Cap Value/Blend</b>	<b>Total:</b>	<b>18</b>
Voya Growth and Income Portfolio - Class I		18
<b>Large Cap Growth</b>	<b>Total:</b>	<b>6</b>
Fidelity® VIP Contrafund Portfolio - Initial Class		1
Fidelity® VIP Growth Portfolio - Initial Class		1
Voya Large Cap Growth Portfolio - Institutional Class		4
<b>Small/Mid/Specialty</b>	<b>Total:</b>	<b>2</b>
VY® T. Rowe Price Diversified Mid Cap Growth Port - Initial		2
<b>Global / International</b>	<b>Total:</b>	<b>0</b>
<b>Grand total of participants utilizing one investment option</b>		<b>91</b>

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Plan statistics for: City of Cambridge VB5214



## 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 12/31/2022	% of Total Assets	Participants Invested	Contributions 01/01/2022 - 12/31/2022	% of Total Contributions	Participants Contributing
<b>Asset Allocation</b>						
Voya Strategic Allocation Conservative Portfolio - Class I	\$390,925.84	0.76%	7	\$23,090.88	1.14%	5
Voya Strategic Allocation Growth Portfolio - Class I	\$284,245.25	0.55%	14	\$31,256.82	1.54%	9
Voya Strategic Allocation Moderate Portfolio - Class I	\$155,870.49	0.30%	9	\$23,379.00	1.15%	6
<b>Total</b>	<b>\$831,041.58</b>	<b>1.62%</b>		<b>\$77,726.70</b>	<b>3.83%</b>	
<b>Stability of Principal</b>						
Voya Fixed Account	\$6,439,877.79	12.52%	167	\$0.00	0.00%	0
Voya Fixed Account - 457/401 II A	\$3,834,434.92	7.45%	113	\$192,766.17	9.50%	81
Voya Government Money Market Portfolio - Class I	\$86,842.41	0.17%	14	\$4,130.00	0.20%	4
Voya Long-Term Guaranteed Accumulation Account (4560)	\$158,842.87	0.31%	6	\$0.00	0.00%	0
Voya Short-Term Guaranteed Accumulation Account (4559)	\$13,581.56	0.03%	5	\$0.00	0.00%	0
<b>Total</b>	<b>\$10,533,579.55</b>	<b>20.48%</b>		<b>\$196,896.17</b>	<b>9.70%</b>	
<b>Bonds</b>						
Voya Global Bond Portfolio - Initial Class	\$427,992.27	0.83%	70	\$40,298.17	1.99%	46
Voya Global Bond Portfolio - Service Class	\$9,229.07	0.02%	2	\$458.75	0.02%	2
Voya Intermediate Bond Portfolio - Class I	\$1,144,709.29	2.23%	182	\$131,953.24	6.50%	142
Voya Intermediate Bond Portfolio - Class S	\$154,851.44	0.30%	32	\$12,362.00	0.61%	20

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Plan statistics for: City of Cambridge VB5214



Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2022	% of Total Assets	Participants Invested	Contributions 01/01/2022 - 12/31/2022	% of Total Contributions	Participants Contributing
<b>Total</b>	<b>\$1,736,782.07</b>	<b>3.38%</b>		<b>\$185,072.16</b>	<b>9.12%</b>	
<b>Balanced</b>						
Calvert VP SRI Balanced Portfolio	\$492,366.17	0.96%	21	\$32,725.04	1.61%	8
Impax Sustainable Allocation Fund - Investor Class	\$49,656.28	0.10%	3	\$0.00	0.00%	0
Voya Balanced Portfolio - Class I	\$442,573.96	0.86%	15	\$28,890.23	1.42%	6
VY® Invesco Equity and Income Portfolio - Initial Class	\$1,824,447.01	3.55%	77	\$68,594.18	3.38%	51
<b>Total</b>	<b>\$2,809,043.42</b>	<b>5.46%</b>		<b>\$130,209.45</b>	<b>6.42%</b>	
<b>Large Cap Value/Blend</b>						
Fidelity® VIP Equity-Income Portfolio - Initial Class	\$1,460,397.29	2.84%	56	\$46,628.17	2.30%	31
Invesco V.I. Core Equity Fund - Series I	\$155,869.77	0.30%	7	\$2,415.00	0.12%	4
Lord Abbett Series Fund Growth and Income Portfolio - CI VC	\$560,943.72	1.09%	27	\$13,478.15	0.66%	12
Neuberger Berman Sustainable Equity Fund - Trust Class	\$114,015.75	0.22%	8	\$7,855.46	0.39%	4
Pioneer Equity Income VCT Portfolio - Class I	\$572,095.99	1.11%	31	\$25,460.38	1.25%	24
Pioneer Fund VCT Portfolio - Class I	\$399,916.82	0.78%	11	\$5,493.54	0.27%	7
Voya Growth and Income Portfolio - Class I	\$5,579,937.84	10.85%	147	\$117,507.10	5.79%	76
Voya Growth and Income Portfolio - Class S	\$100,380.71	0.20%	5	\$7,281.60	0.36%	4
Voya Index Plus LargeCap Portfolio - Class I	\$1,752,365.93	3.41%	115	\$116,636.60	5.75%	90
VY® Columbia Contrarian Core Portfolio - Service Class	\$98,060.12	0.19%	8	\$7,520.23	0.37%	7
VY® Invesco Comstock Portfolio - Service Class	\$183,660.74	0.36%	12	\$5,229.94	0.26%	5
VY® T. Rowe Price Equity Income Portfolio - Service Class	\$144,225.01	0.28%	14	\$8,478.55	0.42%	12
<b>Total</b>	<b>\$11,121,869.69</b>	<b>21.62%</b>		<b>\$363,984.72</b>	<b>17.94%</b>	

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Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2022	% of Total Assets	Participants Invested	Contributions 01/01/2022 - 12/31/2022	% of Total Contributions	Participants Contributing
<b>Large Cap Growth</b>						
Domini Impact Equity Fund® - Investor Shares	\$54,310.22	0.11%	6	\$3,533.17	0.17%	4
Fidelity® VIP Contrafund Portfolio - Initial Class	\$4,006,841.57	7.79%	193	\$142,824.36	7.04%	136
Fidelity® VIP Growth Portfolio - Initial Class	\$2,000,915.38	3.89%	76	\$42,717.09	2.10%	48
Invesco V.I. American Franchise Fund - Series I	\$293,509.66	0.57%	24	\$25,811.50	1.27%	16
Voya Large Cap Growth Portfolio - Institutional Class	\$2,758,289.28	5.36%	73	\$69,831.05	3.44%	41
VY® T. Rowe Price Growth Equity Portfolio - Initial Class	\$1,347,205.50	2.62%	130	\$112,157.94	5.53%	96
<b>Total</b>	<b>\$10,461,071.61</b>	<b>20.33%</b>		<b>\$396,875.11</b>	<b>19.56%</b>	
<b>Small/Mid/Specialty</b>						
Calvert Mid-Cap Fund - Class A	\$59,062.67	0.11%	7	\$4,017.90	0.20%	4
Franklin Small Cap Value VIP Fund - Class 2	\$426,852.27	0.83%	22	\$11,098.49	0.55%	13
Lord Abbett Series Fund Mid Cap Stock Portfolio - CI VC	\$91,880.85	0.18%	8	\$3,538.86	0.17%	3
Pioneer Mid Cap Value VCT Portfolio - Class I	\$128,670.37	0.25%	10	\$5,522.10	0.27%	5
Voya Index Plus MidCap Portfolio - Class I	\$924,049.68	1.80%	49	\$29,494.63	1.45%	26
Voya Index Plus SmallCap Portfolio - Class I	\$922,876.76	1.79%	88	\$63,038.43	3.11%	71
Voya MidCap Opportunities Portfolio - Class I	\$514,673.90	1.00%	43	\$26,201.00	1.29%	28
Voya Small Company Portfolio - Class I	\$807,214.09	1.57%	51	\$26,888.28	1.32%	34
Voya SmallCap Opportunities Portfolio - Class I	\$371,391.57	0.72%	81	\$62,625.58	3.09%	70
VY® American Century Small-Mid Cap Value Portfolio- Service	\$473,703.08	0.92%	15	\$12,052.60	0.59%	9
VY® Baron Growth Portfolio - Service Class	\$1,041,825.02	2.03%	100	\$55,075.43	2.71%	86
VY® JPMorgan Mid Cap Value Portfolio - Service Class	\$167,620.95	0.33%	16	\$19,095.00	0.94%	13

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Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2022	% of Total Assets	Participants Invested	Contributions 01/01/2022 - 12/31/2022	% of Total Contributions	Participants Contributing
VY® T. Rowe Price Diversified Mid Cap Growth Port - Initial	\$3,415,692.00	6.64%	176	\$134,004.28	6.60%	128
VY® T. Rowe Price Diversified Mid Cap Growth Port - Service	\$3,456.78	0.01%	1	\$53.00	0.00%	1
<b>Total</b>	<b>\$9,348,969.99</b>	<b>18.17%</b>		<b>\$452,705.58</b>	<b>22.31%</b>	
Global / International						
Fidelity® VIP Overseas Portfolio - Initial Class	\$196,623.14	0.38%	27	\$13,630.20	0.67%	15
Voya Global High Dividend Low Volatility Prtf - Class I	\$267,755.26	0.52%	21	\$11,518.99	0.57%	10
Voya Global High Dividend Low Volatility Prtf - Class S	\$119,769.36	0.23%	12	\$6,686.60	0.33%	4
Voya International Index Portfolio - Class I	\$96,357.35	0.19%	11	\$9,045.45	0.45%	7
Voya Intl High Dividend Low Volatility Port - Initial Class	\$270,201.92	0.53%	17	\$8,078.50	0.40%	8
VY® Invesco Global Portfolio - Initial Class	\$3,618,514.07	7.03%	282	\$175,399.03	8.64%	213
VY® Invesco Global Portfolio - Service Class	\$33,610.96	0.07%	2	\$1,560.00	0.08%	1
<b>Total</b>	<b>\$4,602,832.06</b>	<b>8.95%</b>		<b>\$225,918.77</b>	<b>11.13%</b>	
<b>Grand Total</b>	<b>\$51,445,189.97</b>			<b>\$2,029,388.66</b>		

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## STYLE GRID OF ASSET DISTRIBUTION BY INVESTMENT OPTION

The investment options offered under your plan are categorized by their investment styles in the grid below. A well-diversified plan offers a range of investments that span from aggressive to conservative. You should review this style grid in conjunction with your Investment Policy Statement, which describes the type and number of investment options to be offered under the plan.

### International / Global Equity Style Grid

As of 12/31/2022

Value		Blend		Growth		
Global	Voya Glo High Div Low Vol Prtf S	\$119,769		VY Inv Glob Portf - Init Cl	\$3,618,514	
	Voya Glo High Div Low Vol Prtf I	\$267,755		VY Inv Glob Portf - Serv Cl	\$33,611	
Intl	VoyIntlHiDivLowVol Port-In	\$270,202	Voya International Index Port I	\$96,357	Fidelity VIP Overseas Portfolio I	\$196,623

### Domestic Equity Style Grid

As of 12/31/2022

Value		Blend		Growth		
Large	Fidelity VIP Eqty-Income Port I	\$1,460,397	Voya Growth and Income Port I	\$5,579,938	Fidelity VIP Growth Portfolio I	\$2,000,915
	Pioneer Equity Income VCT Port I	\$572,096	Voya Index Plus LargeCap Portfolio I	\$1,752,366	VY TRowePrice Grwth Eqty Port I	\$1,347,206
	Lord Abbett Series Fd Grw&Inc Prt VC	\$560,944	Invesco VI Core Equity Fund SI	\$155,870	Fidelity VIP Contrafund Port I	\$4,006,842
	VY Invesco Comstock Port Srv	\$183,661	Neuberger Berman Sustain Equity Trst	\$114,016	Invesco VI American Franchise Fd I	\$293,510
	VY TRowePrice Eqty Income Pt Srv	\$144,225	Voya Growth and Income Port S	\$100,381	Domini Impact Equity Fund Inv	\$54,310
			Pioneer Fund VCT Portfolio I	\$399,917	Voya Large Cap Growth Port Inst	\$2,758,289
			VY Columbia Contrarian Core Pt Srv	\$98,060		
Mid	Pioneer Mid Cap Value VCT Port I	\$128,670	Voya Index Plus MidCap Portfolio I	\$924,050	Voya MidCap Opportunities Port I	\$514,674
	Lord Abbett Ser Fd Md Cp Stk Prt VC	\$91,881	Calvert Mid-Cap Fund A	\$59,063	VY TRowePrice Divr MdCp Gr Pt Srv	\$3,457
	VY JPMorgan Mid Cap Val Port Srv	\$167,621			VY Baron Growth Port Srv	\$1,041,825

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	VY AmCen Sm-Md Cp Val Port Srv	\$473,703			VY TRowePrice Divr MdCp Gr Pt I	\$3,415,692
Small	Franklin Small Cap Value VIP Fd 2	\$426,852	Voya Small Company Portfolio I	\$807,214	Voya SmallCap Opportunities Prt I	\$371,392
			Voya Index Plus SmallCap Portfolio I	\$922,877		

## Other

As of 12/31/2022

Assets	
<b>Stability of Principal</b>	
Voya Fixed Account - 457/401	\$6,439,878
Voya Fixed Account - 457/401 II A	\$3,834,435
Voya Govt Money Market Portfolio I	\$86,842
Voya Long-Term GAA (4560)	\$158,843
Voya Short-Term GAA (4559)	\$13,582
<b>Bonds</b>	
Voya Global Bond Port I	\$427,992
Voya Global Bond Port Srv	\$9,229
Voya Intermediate Bond Port I	\$1,144,709
Voya Intermediate Bond Port S	\$154,851
<b>Asset Allocation</b>	
Voya Strategic Alloc Conserv Port I	\$390,926
Voya Strategic Alloc Growth Port I	\$284,245
Voya Strategic Alloc Moderate Port I	\$155,870
<b>Balanced</b>	
Calvert VP SRI Balanced Portfolio	\$492,366
Impax Sust Alloc Fund Inv	\$49,656
Voya Balanced Portfolio I	\$442,574
VY Invesco Eqty & Inc Port I	\$1,824,447

**IMPORTANT NOTE:** As plan sponsor, it is your responsibility to select and monitor the investments offered under your plan. Voya cannot provide you or your plan with investment advice or make recommendations to you regarding the funds to be made available under your plan. However, we are committed to providing you and your financial professional with information that will help you fulfill your fiduciary duty to select investments for your plan. Please do not hesitate to pose any questions you might have to your local representative or ask for any additional information you might wish to consider.

This Style grid displayed in this report is not intended as investment advice. It is only intended to demonstrate where the funds in your plan fall within the different Morningstar® asset classes and investment styles.

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Morningstar® categorizes an equity fund's portfolio as being growth-oriented, value-oriented, or a blend of the two. In general, a fund with a growth-oriented strategy will have a concentration of stocks that the manager believes has the potential to grow earnings faster than the market. A value-oriented strategy will have companies that do not grow earnings faster than the market. A fund with a blend investment style will contain a mix of the two philosophies.

Funds also are categorized by the size or market capitalization of the companies that make up the fund. Market capitalization is the number of common shares outstanding of a company multiplied by its current stock price. Large cap stocks are defined as those that account for the top 70 percent of the capitalization of the Morningstar® stock universe. Mid-cap stocks represent the next 18 percent and small-cap stocks represent the balance.

The risks of investing in small-company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks. Some of the funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the funds are not insured or guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risk of loss of income and principal than are investments in lower-yielding, fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

The principal risks of investing in technology funds are those generally attributed to stock investing. Stocks of smaller companies tend to be less liquid, more volatile and sensitive to expected changes in interest rates. Because the fund's investments are concentrated in information technology industries, the value of its shares will be especially affected by factors peculiar to those industries and may fluctuate more widely than the value of shares of more diversified portfolios.

***You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.***

**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**

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). Fixed annuities are issued by 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.

For ERISA plan sponsors: Voya Retirement Insurance and Annuity Company, and/or Voya Institutional Plan Services, as administrative service providers, do not provide services to your plan which would be defined as investment advice under the Employee Retirement Income Security Act of 1974 ("ERISA") or the Internal Revenue Code ("IRC"). Accordingly, the service provider does not serve as an investment advice fiduciary to your plan as defined by ERISA or the IRC.  
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## CONSOLIDATED INVESTMENT REVIEW

To help you evaluate your plan's investment options, here's a synopsis of where your participants are currently invested, along with the Scorecard ranking of the funds for the last three periods.

### Scorecard key



### Summary by investment option

As of 12/31/2022

Investment Option/Fund Name	Assets	% of Total Assets	# of Participants	Fund Evaluation Scorecard		
				09/30/22	12/31/22	03/31/23
<b>Stability of Principal</b>						
Voya Fixed Account - 457/401	\$6,439,878	12.5%	167	NR	NR	NR
Voya Fixed Account - 457/401 II A	\$3,834,435	7.5%	113	NR	NR	NR
Voya Govt Money Market Portfolio I	\$86,842	0.2%	14	NR	NR	NR
Voya Long-Term GAA (4560)	\$158,843	0.3%	6	NR	NR	NR
Voya Short-Term GAA (4559)	\$13,582	0.0%	5	NR	NR	NR
<b>Total</b>	<b>\$10,533,580</b>	<b>20.5%</b>				
<b>Bonds</b>						
Voya Global Bond Port I	\$427,992	0.8%	70	6.90	6.55	6.80
Voya Global Bond Port Srv	\$9,229	0.0%	2	5.75	5.05	5.85
Voya Intermediate Bond Port I	\$1,144,709	2.2%	182	6.60	6.60	6.75
Voya Intermediate Bond Port S	\$154,851	0.3%	32	5.65	5.35	5.55
<b>Total</b>	<b>\$1,736,782</b>	<b>3.4%</b>				
<b>Asset Allocation</b>						
Voya Strategic Alloc Conserv Port I	\$390,926	0.8%	7	NR	NR	NR
Voya Strategic Alloc Growth Port I	\$284,245	0.6%	14	NR	NR	NR
Voya Strategic Alloc Moderate Port I	\$155,870	0.3%	9	NR	NR	NR
<b>Total</b>	<b>\$831,042</b>	<b>1.6%</b>				

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Plan Statistics for: City of Cambridge VB5214

Investment Option/Fund Name	Assets	% of Total Assets	# of Participants	Fund Evaluation Scorecard		
				09/30/22	12/31/22	03/31/23
<b>Balanced</b>						
Calvert VP SRI Balanced Portfolio	\$492,366	1.0%	21	7.55	7.40	7.80
Impax Sust Alloc Fund Inv	\$49,656	0.1%	3	7.65	7.60	7.45
Voya Balanced Portfolio I	\$442,574	0.9%	15	4.50	4.15	4.45
VY Invesco Eqty & Inc Port I	\$1,824,447	3.5%	77	6.55	6.35	6.00
<b>Total</b>	<b>\$2,809,043</b>	<b>5.5%</b>				
<b>Large Cap Value/Blend</b>						
Fidelity VIP Eqty-Income Port I	\$1,460,397	2.8%	56	7.00	7.50	7.35
Invesco VI Core Equity Fund SI	\$155,870	0.3%	7	3.00	3.00	3.00
Lord Abbett Series Fd Grw&Inc Prt VC	\$560,944	1.1%	27	5.00	4.85	5.15
Neuberger Berman Sustain Equity Trst	\$114,016	0.2%	8	3.40	3.40	3.40
Pioneer Equity Income VCT Port I	\$572,096	1.1%	31	6.65	6.30	6.00
Pioneer Fund VCT Portfolio I	\$399,917	0.8%	11	7.45	7.15	6.95
Voya Growth and Income Port I	\$5,579,938	10.8%	147	6.75	6.70	6.90
Voya Growth and Income Port S	\$100,381	0.2%	5	5.80	4.35	6.45
Voya Index Plus LargeCap Portfolio I	\$1,752,366	3.4%	115	6.40	5.85	6.20
VY Columbia Contrarian Core Pt Srv	\$98,060	0.2%	8	5.95	5.75	5.90
VY Invesco Comstock Port Srv	\$183,661	0.4%	12	4.35	4.35	4.35
VY TRowePrice Eqty Income Pt Srv	\$144,225	0.3%	14	4.70	5.00	4.85
<b>Total</b>	<b>\$11,121,870</b>	<b>21.6%</b>				
<b>Large Cap Growth</b>						
Domini Impact Equity Fund Inv	\$54,310	0.1%	6	3.85	3.85	3.85
Fidelity VIP Contrafund Port I	\$4,006,842	7.8%	193	5.65	5.95	5.95
Fidelity VIP Growth Portfolio I	\$2,000,915	3.9%	76	8.50	8.50	8.65
Invesco VI American Franchise Fd I	\$293,510	0.6%	24	4.05	4.40	4.40
Voya Large Cap Growth Port Inst	\$2,758,289	5.4%	73	7.10	6.95	6.40
VY TRowePrice Grwth Eqty Port I	\$1,347,206	2.6%	130	4.90	4.90	5.10
<b>Total</b>	<b>\$10,461,072</b>	<b>20.3%</b>				
<b>Small/Mid/Specialty</b>						
Calvert Mid-Cap Fund A	\$59,063	0.1%	7	4.10	3.95	3.90
Franklin Small Cap Value VIP Fd 2	\$426,852	0.8%	22	7.70	7.40	7.40
Lord Abbett Ser Fd Md Cp Stk Prt VC	\$91,881	0.2%	8	3.75	3.75	3.75
Pioneer Mid Cap Value VCT Port I	\$128,670	0.3%	10	5.65	5.30	5.30

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Plan Statistics for: City of Cambridge VB5214

Investment Option/Fund Name	Assets	% of Total Assets	# of Participants	Fund Evaluation Scorecard		
				09/30/22	12/31/22	03/31/23
Voya Index Plus MidCap Portfolio I	\$924,050	1.8%	49	4.85	4.50	4.70
Voya Index Plus SmallCap Portfolio I	\$922,877	1.8%	88	5.90	5.90	5.75
Voya MidCap Opportunities Port I	\$514,674	1.0%	43	6.95	7.25	7.25
Voya Small Company Portfolio I	\$807,214	1.6%	51	5.15	NR	5.30
Voya SmallCap Opportunities Prt I	\$371,392	0.7%	81	4.40	3.90	4.05
VY AmCen Sm-Md Cp Val Port Srv	\$473,703	0.9%	15	7.30	7.30	7.30
VY Baron Growth Port Srv	\$1,041,825	2.0%	100	5.60	5.80	5.95
VY JPMorgan Mid Cap Val Port Srv	\$167,621	0.3%	16	6.55	6.35	6.00
VY TRowePrice Divr MdCp Gr Pt I	\$3,415,692	6.6%	176	8.05	8.05	8.05
VY TRowePrice Divr MdCp Gr Pt Srv	\$3,457	0.0%	1	7.25	7.25	7.05
<b>Total</b>	<b>\$9,348,970</b>	<b>18.2%</b>				

### Global / International

Fidelity VIP Overseas Portfolio I	\$196,623	0.4%	27	5.65	5.65	5.65
Voya Glo High Div Low Vol Prtf I	\$267,755	0.5%	21	7.65	7.55	6.65
Voya Glo High Div Low Vol Prtf S	\$119,769	0.2%	12	6.80	7.05	6.15
Voya International Index Port I	\$96,357	0.2%	11	5.65	6.30	6.30
VoyIntlHiDivLowVol Port-In	\$270,202	0.5%	17	5.55	5.35	5.00
VY Inv Glob Portf - Init CI	\$3,618,514	7.0%	282	4.05	4.05	4.25
VY Inv Glob Portf - Serv CI	\$33,611	0.1%	2	3.05	2.90	2.95
<b>Total</b>	<b>\$4,602,832</b>	<b>8.9%</b>				

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### Important Information

If applicable, an investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, there is no assurance it will be able to do so. While the fund's objective includes the preservation of capital, it is possible to lose money by investing in the fund.

The Voya Fixed Account, GAA and Stabilizer, if offered under your plan, are not registered as investment companies with the Securities and Exchange Commission.

The Voya Solution Portfolios<sup>SM</sup> and Voya Index Solution Portfolios<sup>SM</sup>, if offered under your plan, are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the Voya Solution Portfolios.

If applicable, each portfolio seeks the highest total return consistent with its asset mix. Each year, the asset mix and weightings are adjusted to be more conservative. In general, as the target year approaches, the portfolio's allocation becomes more conservative by decreasing the allocation to stocks and increasing the allocation to bonds and cash.

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alternatives.

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Voya's Fund Evaluation Scorecard<sup>SM</sup> ("Scorecard") reports quarterly. The Scorecard is a purely objective, quantitative tool measuring multiple factors of a fund's historical performance. Full explanation of the factors follows below.

We offer the Voya Fund Evaluation Scorecard<sup>SM</sup> for plan sponsors and advisors to use as demonstration of their oversight and fund monitoring program. The Scorecard "Grade", explained below, is not intended to support a "buy / sell" decision for a particular fund, but rather to provide a fair and accurate assessment of how a fund has performed versus its peer group over time.

**Voya's Fund Evaluation Scorecard<sup>SM</sup>** ("Scorecard") scoring system ranges from a score of 1 to 10, with 10 being the highest. The grading range is as follows:

Score	Grade
8 - 10	Excellent
7.0 - 7.9	Very Good
6.0 - 6.9	Good
5.0 - 5.9	Peer Average
4.0 - 4.9	Fair
< 4.0	Watch List

Each fund is evaluated against a group of similarly managed mutual funds ("Peer Group") across five broad parameters - Performance, Risk, Risk-Adjusted Performance, Consistency of Style and Fund Expenses. The Fund earns points towards its overall grade based on what relative ranking it achieves within each of the five parameters against the designated peer group. The points are added to arrive at a final score and grade, as shown above.

The Peer Group is created using the Open End Morningstar Category as the starting point and is slightly modified from the Morningstar Category by making the following changes:

- 1) Class B Shares are eliminated
- 2) Strategies with a track record of less than 3 years are eliminated from the peer group
- 3) Insurance Portfolios on the Voya platform are included in the peer group

These modifications create a peer group that is a better representation of the strategies available in qualified retirement plans.

**General Fund Information**

This area contains additional information about the fund. Information in this area is not scored and much of it is self-explanatory. An NA in a specific field indicates data was not available.

A batting average of the fund is included in this area. The Scorecard utilizes relative rankings against a peer group to determine a final score and a batting average is helpful for individuals interested in seeing how often a manager is beating a benchmark. This is calculated over a 60-month period by dividing the number of months the fund outperformed the chosen benchmark by 60 months. For example, if a large growth fund outperformed the Russell 1000 Growth in 30 months out of the last 60 it would have a batting average of 500. The trailing returns table indicates performance of the fund, net of fund fees, and the category rank against the peer group for the designated period.

**General Performance Disclosures**

The returns used in evaluating the investment options **do not reflect** the fees and expenses charged by Voya's separate account products.

Due to the number of Voya products and the difference between sets of fees and expenses, no single set of SEC standardized returns would be applicable to all products. The **returns are net of "fund level" expenses** only and are provided with the understanding that this is for due diligence purposes of reviewing investment management results. **Past performance is not a guarantee of future results.**

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month end performance which may be lower or higher than the performance data shown, please call (800) 584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

**Explanation of the Scorecard Factors**

**Performance (30% of Overall Rating)**

**Total Average Annual Return**

The one, three, five, and ten-year average annualized past performance of the investment option is evaluated as of the most recent quarter-end relative to the respective peer group. The peer group is identified in the upper left hand corner of the document and consists of funds that are similarly managed with similar investment objectives and following the peer group parameters described earlier. The peer group is also referred to as the universe in the table.

**36-Month Rolling Quarter Performance**

The Scorecard evaluates the consistency of past performance by using a rolling quarter window methodology. Each performance number represents an average annualized performance over the trailing 36-month period rolling back a quarter at a time. A fund incepted in 2006 will have as its first performance period, January 2006 to December 2008 (36-month window). The second performance period analyzed will be April 2006 (one quarter from January 2006) to March 2009 (again, a 36-month window). Each rolling 36-month period between the inception of the fund (or 10 years) to the most recent quarter will be reviewed.

**36-Month Rolling Alpha**

Alpha is used as a measure of value added by a manager. A positive Alpha indicates a manager has performed better than its Beta would predict. The Scorecard evaluates the consistency of performance of the manager by measuring alpha using a rolling quarter window methodology similar to what is described in the 36-month rolling quarter performance.

**Risk (22.5% of Overall Rating)**

**Standard Deviation**

Standard deviation measures how widely dispersed a fund's historical returns have varied from its observed mean. Investors use standard deviation to estimate the range of returns that are most likely for a given fund. In general, funds with a higher standard deviation have a greater dispersion in possible returns for a given period.

**Upside / Downside Market Capture**

Up Market Capture Ratio is the ratio of the portfolio return to the market return when the market return is positive. Market return is measured by the monthly return of the selected benchmark. An up market capture ratio greater than 100% is considered desirable.



Down Market Capture Ratio is the ratio of the portfolio return to the market return when the market declines. Market return is measured by the monthly return of the selected benchmark. A down market capture ratio of less than 100% is considered desirable.

The capture numbers are represented graphically against its peers. Location in the Northwest quadrant of the graph indicates a capture of more of the upside performance of the market and less participation in the market on the downside.

#### Tracking Error

Tracking error is the divergence between the price behavior of a portfolio and the price behavior of a benchmark. This metric is measured using the same 36-month rolling quarter window methodology as described in the 36-month rolling quarter performance.

#### Risk Adjusted Performance (22.5% of Overall Rating)

##### Sharpe Ratio

The Sharpe Ratio is a measure of reward per unit of risk assumed. It tells us whether the returns of a portfolio are because of smart investment decisions or a result of excess risk. This measurement is very useful because although one portfolio or fund can reap higher returns than its peers, it is only a good investment if those higher returns do not come with too much additional risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. A 36-month rolling quarter Sharpe ratio is calculated and measured against its peers.

##### Scattergram

Scattergram plots a fund graphically against its peer group to illustrate the risk/return tradeoff. Funds in the Northwest quadrant of the chart are preferred because that position represents a fund demonstrating greater returns with less risk relative to its peers.

##### Information Ratio

Information Ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. The higher the information ratio is, the more consistent the manager is. This is measured in a 36-month rolling quarter window.

#### Consistency of Style (10% of Overall Rating)

Style charts examine investment trends of the portfolio over time. A number of parameters are identified based on the type of fund. For equity portfolios, one can determine the size of the companies invested in (large cap, mid cap, and small cap) and investment methodology (growth or value). For bond funds, the data focuses on key elements of fixed income performance - maturity/duration and credit quality. These charts are useful in determining whether a fund is investing according to its primary investment objective and, more importantly, if a fund is investing using a consistent style orientation over time.

##### Average Style

Returns based style analysis is used to determine the average weighting of assets in the portfolio that are outside the fund's typical investment universe. For instance, holding exposure to foreign equities in a domestic equity portfolio will penalize the asset manager. Similarly, holding equity in a fixed income portfolio will also penalize the asset manager. While a small percentage is common,

average weightings over ten percent will start to penalize the strategy. Returns based style analysis compares the portfolio's total returns to the total returns of various style-based indexes and makes inferences about the fund's asset mix weightings based on the attribution of the fund's returns to the returns of the different indexes. The weighting average is calculated over a five year period. The weightings of asset classes outside of the fund's mandate are summed and the average style is scored. The scoring is performed in such a way to penalize funds who take on excessive exposure to asset classes outside of the fund's mandate.

##### R Squared

R Squared is a statistical measure that represents the percentage of a fund's movement that can be explained by movements in a benchmark index. A high R Squared indicates the fund's performance patterns have been in line with the index.

#### Fund Expenses (15% of Overall Rating)

Total fund expenses include all fees and charges for the fund, but do not include any contract level fee that may apply. Total fund expenses vary based on the particular asset class and are evaluated against similarly managed funds (peer group).

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The information provided by Voya is not intended to constitute investment advice or recommendations regarding the funds to be made available under the sponsor's plan. It is the plan sponsor's responsibility to select and monitor the investments offered under their plan. However, we are committed to providing the plan sponsor with information that will help fulfill their fiduciary duty to select investments for their plan. Please do not hesitate to pose any questions you might have to your financial professional or ask for any additional information you might wish to consider. Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095-4774. VRIAC is solely responsible for meeting its obligations. Plan administrative services are provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. **Securities are distributed by Voya Financial Partners, LLC (member SIPC) or third parties with which it has a selling agreement.** Annuities may also be issued by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY). Variable annuities issued by ReliaStar Life Insurance Company are **distributed by Voya Financial Partners, LLC.** Variable annuities issued by ReliaStar Life Insurance Company of New York are **distributed by Directed Services, LLC.** Only Voya Retirement Insurance and Annuity Company and ReliaStar Life Insurance Company of New York are admitted and issue products in the state of New York. All companies are members of the Voya® family of companies. All products and services may not be available in all states.

**For more specific performance of the options available within your plan, please see the plan level performance summary at the end of this document.**

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

CITY OF CAMBRIDGE VB5214

### Separate Account D

**Average Annual Total Returns as of: 12/31/2022** (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.50% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Money Market - Taxable</i>									
Voya Government Money Market Portfolio - Class I - 003 (2) <i>The 7-day annualized Subaccount yield as of 12/31/2022 is 3.39%, which more closely reflects current earnings. (4)</i>	0.28	0.72	0.89	0.89	0.09	0.55	0.11		01/01/1980
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (1)(3) <i>This fund is not part of the product's separate account.</i>	0.08	0.25	1.00	1.00	1.07	1.25	1.56		
<b>Bonds</b>									
<i>Global Bond</i>									
Voya Global Bond Portfolio - Initial Class - 422	-0.06	4.49	-18.75	-18.75	-5.78	-2.62	-0.85		11/08/2004
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Portfolio - Class I - 004	-0.38	1.63	-14.86	-14.86	-3.42	-0.52	1.10		05/23/1973
Voya Intermediate Bond Portfolio - Class S - 1233	-0.41	1.67	-15.11	-15.11	-3.65	-0.77	0.86		05/23/1973
<b>Asset Allocation</b>									
<i>Lifestyle</i>									
Voya Strategic Allocation Conservative Portfolio - Class I - 033	-2.63	3.92	-16.88	-16.88	-0.27	1.59	3.93		07/05/1995
Voya Strategic Allocation Growth Portfolio - Class I - 031	-4.50	6.63	-19.75	-19.75	2.17	3.53	6.54		07/05/1995
Voya Strategic Allocation Moderate Portfolio - Class I - 032	-3.86	4.95	-18.57	-18.57	1.14	2.79	5.39		07/05/1995
<b>Balanced</b>									
<i>Allocation--50% to 70% Equity</i>									



<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
Calvert VP SRI Balanced Portfolio - 101	-3.31	4.38	-15.83	-15.83	3.40	5.80	7.04		09/02/1986
Impax Sustainable Allocation Fund - Investor Class - 193	-3.57	5.70	-16.87	-16.87	3.33	4.83	6.33		08/10/1971
Voya Balanced Portfolio - Class I - 008	-3.87	5.45	-17.65	-17.65	1.56	2.85	5.38		04/03/1989
<b>Allocation--70% to 85% Equity</b>									
VY® Invesco Equity and Income Portfolio - Initial Class - 452	-3.44	8.45	-8.06	-8.06	5.96	5.07	7.85		12/10/2001
<b>Large Cap Value/Blend</b>									
<b>Large Blend</b>									
Invesco V.I. Core Equity Fund - Series I - 079	-5.07	7.21	-20.94	-20.94	4.41	5.66	7.76		05/02/1994
Neuberger Berman Sustainable Equity Fund - Trust Class - 1120	-4.79	8.41	-19.15	-19.15	5.54	6.57	10.19		03/16/1994
Pioneer Fund VCT Portfolio - Class I - 224	-6.08	8.39	-19.90	-19.90	8.05	10.07	12.03		10/31/1997
Voya Growth and Income Portfolio - Class I - 001	-6.00	8.17	-15.13	-15.13	8.32	9.15	11.03		12/31/1979
Voya Growth and Income Portfolio - Class S - 1290	-6.04	8.04	-15.38	-15.38	8.04	8.87	10.75		12/31/1979
Voya Index Plus LargeCap Portfolio - Class I - 035	-6.34	6.64	-19.45	-19.45	6.11	7.47	11.36		09/16/1996
VY® Columbia Contrarian Core Portfolio - Service Class - 264	-6.20	6.22	-19.05	-19.05	6.46	7.66	11.28		12/10/2001
<b>Large Value</b>									
Fidelity® VIP Equity-Income Portfolio - Initial Class - 108	-3.72	12.38	-5.43	-5.43	7.65	7.62	9.64		10/09/1986
Lord Abbett Series Fund Growth and Income Portfolio - CI VC - 226	-4.65	11.71	-9.89	-9.89	5.73	5.66	9.26		12/11/1989
Pioneer Equity Income VCT Portfolio - Class I - 225	-3.23	13.27	-8.21	-8.21	4.52	5.34	9.89		03/01/1995
VY® Invesco Comstock Portfolio - Service Class - 437	-4.28	14.68	-0.12	-0.12	9.38	7.28	10.29		05/01/2002
VY® T. Rowe Price Equity Income Portfolio - Service Class - 617	-4.14	12.63	-3.89	-3.89	6.36	6.43	9.09		01/24/1989
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Domini Impact Equity Fund® - Investor Shares - 416	-6.61	4.55	-26.07	-26.07	5.06	6.57	9.23		06/03/1991
Fidelity® VIP Contrafund Portfolio - Initial Class - 133	-5.92	4.93	-26.68	-26.68	6.61	8.12	10.87		01/03/1995
Fidelity® VIP Growth Portfolio - Initial Class - 109	-6.28	3.21	-24.83	-24.83	9.68	11.86	14.24		10/09/1986
Invesco V.I. American Franchise Fund - Series I - 3384	-7.19	2.54	-31.46	-31.46	2.64	7.13	11.08		07/03/1995
Voya Large Cap Growth Portfolio - Institutional Class - 742	-8.05	0.79	-30.85	-30.85	2.32	6.77	11.19		05/03/2004
VY® T. Rowe Price Growth Equity Portfolio - Initial Class - 111	-8.81	-2.10	-40.96	-40.96	-1.35	4.23	10.56		11/28/1997
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Calvert Mid-Cap Fund - Class A - 909	-3.84	9.13	-20.05	-20.05	0.45	4.62	6.83		10/31/1994
Voya Index Plus MidCap Portfolio - Class I - 053	-5.55	11.04	-14.72	-14.72	5.30	4.70	9.08		12/16/1997
<b>Mid-Cap Growth</b>									
Voya MidCap Opportunities Portfolio - Class I - 081	-6.61	4.44	-25.44	-25.44	5.30	6.70	10.08		05/05/2000
VY® Baron Growth Portfolio - Service Class - 436	-6.52	10.47	-24.07	-24.07	6.46	10.18	11.40		05/01/2002
VY® T. Rowe Price Diversified Mid Cap Growth Port - Initial - 449	-5.97	5.68	-24.72	-24.72	3.80	8.01	11.48		12/10/2001
<b>Mid-Cap Value</b>									
Lord Abbett Series Fund Mid Cap Stock Portfolio - CI VC - 075	-4.08	12.26	-11.66	-11.66	4.88	3.54	7.28		09/15/1999
Pioneer Mid Cap Value VCT Portfolio - Class I - 074	-4.77	12.42	-6.11	-6.11	7.18	4.78	8.85		03/01/1995
VY® American Century Small-Mid Cap Value Portfolio- Service - 440	-4.00	12.53	-6.07	-6.07	7.01	6.31	10.24		05/01/2002
VY® JPMorgan Mid Cap Value Portfolio - Service Class - 435	-4.97	10.31	-9.08	-9.08	5.34	5.10	9.12		05/01/2002
<b>Small Blend</b>									
Voya Index Plus SmallCap Portfolio - Class I - 052	-6.64	10.15	-14.43	-14.43	4.67	3.91	9.19		12/19/1997
Voya Small Company Portfolio - Class I - 042	-4.07	11.60	-17.09	-17.09	1.89	2.15	8.15		12/27/1996
<b>Small Growth</b>									
Voya SmallCap Opportunities Portfolio - Class I - 080	-5.42	5.42	-23.48	-23.48	0.07	0.96	7.20		05/06/1994
<b>Small Value</b>									
Franklin Small Cap Value VIP Fund - Class 2 - 073	-4.54	12.64	-10.51	-10.51	5.32	4.95	8.54		05/01/1998
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
Voya International Index Portfolio - Class I - 1551	-1.82	18.11	-15.02	-15.02	0.22	0.86	3.80		03/04/2008

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
<b><i>Foreign Large Growth</i></b>									
Fidelity® VIP Overseas Portfolio - Initial Class - 107	-3.06	15.56	-24.86	-24.86	0.97	2.10	5.22		01/28/1987
<b><i>Foreign Large Value</i></b>									
Voya Intl High Dividend Low Volatility Port - Initial Class - 1586	0.29	17.82	-9.35	-9.35	-0.04	-0.37	2.63		01/03/2006
<b><i>Global Large-Stock Growth</i></b>									
VY® Invesco Global Portfolio - Initial Class - 432	-5.69	9.93	-32.27	-32.27	-0.38	2.29	7.30		05/01/2002
<b><i>Global Large-Stock Value</i></b>									
Voya Global High Dividend Low Volatility Prtf - Class I - 3056	-2.28	14.04	-5.37	-5.37	3.94	4.28		5.21	03/05/2015
Voya Global High Dividend Low Volatility Prtf - Class S - 2085	-2.32	13.92	-5.59	-5.59	3.68	4.02	6.07		01/28/2008

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

CITY OF CAMBRIDGE VB5214

### Separate Account D

**Average Annual Total Returns as of: 03/31/2023** (shown in percentages)

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.50% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<b>Money Market - Taxable</b>									
Voya Government Money Market Portfolio - Class I - 003 (2)	0.32	0.89	0.89	1.91	0.34	0.70	0.21		01/01/1980
<i>The 7-day annualized Subaccount yield as of 03/31/2023 is 3.86%, which more closely reflects current earnings. (4)</i>									
<b>Stability of Principal</b>									
Voya Fixed Account - 457/401 II A - 4573 (1)(3)	0.11	0.32	0.32	1.07	1.06	1.24	1.53		
<i>This fund is not part of the product's separate account.</i>									
<b>Bonds</b>									
<b>Global Bond</b>									
Voya Global Bond Portfolio - Initial Class - 422	2.63	2.59	2.59	-10.28	-2.96	-2.45	-0.39		11/08/2004
<b>Intermediate Core-Plus Bond</b>									
Voya Intermediate Bond Portfolio - Class I - 004	2.03	2.97	2.97	-6.32	-1.91	0.35	1.34		05/23/1973
Voya Intermediate Bond Portfolio - Class S - 1233	2.02	2.83	2.83	-6.61	-2.19	0.10	1.08		05/23/1973
<b>Asset Allocation</b>									
<b>Lifestyle</b>									
Voya Strategic Allocation Conservative Portfolio - Class I - 033	2.09	4.24	4.24	-7.54	5.59	2.65	3.96		07/05/1995
Voya Strategic Allocation Growth Portfolio - Class I - 031	2.37	6.12	6.12	-8.57	12.39	4.99	6.49		07/05/1995
Voya Strategic Allocation Moderate Portfolio - Class I - 032	2.30	5.40	5.40	-8.29	9.20	4.12	5.43		07/05/1995
<b>Balanced</b>									
<b>Allocation--50% to 70% Equity</b>									
Calvert VP SRI Balanced Portfolio - 101	3.29	4.70	4.70	-7.09	9.89	6.99	6.99		09/02/1986
Impax Sustainable Allocation Fund - Investor Class - 193	1.57	4.74	4.74	-7.01	9.05	6.00	6.30		08/10/1971
Voya Balanced Portfolio - Class I - 008	1.88	5.23	5.23	-7.73	9.99	4.14	5.45		04/03/1989
<b>Allocation--70% to 85% Equity</b>									
VY® Invesco Equity and Income Portfolio - Initial Class - 452	-1.39	0.29	0.29	-6.83	14.51	5.62	6.91		12/10/2001
<b>Large Cap Value/Blend</b>									
<b>Large Blend</b>									
Invesco V.I. Core Equity Fund - Series I - 079	2.05	7.20	7.20	-9.62	15.37	7.44	7.43		05/02/1994

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
Neuberger Berman Sustainable Equity Fund - Trust Class - 1120	3.31	5.82	5.82	-8.94	16.66	7.73	9.29		03/16/1994
Pioneer Fund VCT Portfolio - Class I - 224	2.13	5.01	5.01	-12.96	16.68	11.30	11.38		10/31/1997
Voya Growth and Income Portfolio - Class I - 001	2.82	8.28	8.28	-6.47	20.51	11.33	11.01		12/31/1979
Voya Growth and Income Portfolio - Class S - 1290	2.82	8.24	8.24	-6.68	20.20	11.06	10.74		12/31/1979
Voya Index Plus LargeCap Portfolio - Class I - 035	2.46	7.31	7.31	-8.09	17.82	9.45	11.12		09/16/1996
VY® Columbia Contrarian Core Portfolio - Service Class - 264	4.50	8.53	8.53	-9.32	17.09	10.03	11.05		12/10/2001
<b>Large Value</b>									
Fidelity® VIP Equity-Income Portfolio - Initial Class - 108	0.34	0.43	0.43	-3.89	17.19	8.70	8.57		10/09/1986
Lord Abbett Series Fund Growth and Income Portfolio - CI VC - 226	-2.27	0.03	0.03	-7.51	17.50	6.22	8.05		12/11/1989
Pioneer Equity Income VCT Portfolio - Class I - 225	-1.26	0.55	0.55	-5.93	15.85	5.91	8.66		03/01/1995
VY® Invesco Comstock Portfolio - Service Class - 437	-2.28	-0.27	-0.27	-3.97	24.54	7.81	9.08		05/01/2002
VY® T. Rowe Price Equity Income Portfolio - Service Class - 617	-2.47	-1.01	-1.01	-7.16	18.66	6.74	7.83		01/24/1989
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Domini Impact Equity Fund® - Investor Shares - 416	4.72	10.25	10.25	-11.48	14.83	8.85	9.24		06/03/1991
Fidelity® VIP Contrafund Portfolio - Initial Class - 133	5.29	9.31	9.31	-11.17	15.00	10.01	10.95		01/03/1995
Fidelity® VIP Growth Portfolio - Initial Class - 109	5.15	10.08	10.08	-11.13	18.83	13.28	14.44		10/09/1986
Invesco V.I. American Franchise Fund - Series I - 3384	6.20	12.72	12.72	-14.55	12.76	8.89	11.62		07/03/1995
Voya Large Cap Growth Portfolio - Institutional Class - 742	7.14	11.60	11.60	-15.14	11.79	8.86	11.48		05/03/2004
VY® T. Rowe Price Growth Equity Portfolio - Initial Class - 111	7.74	16.57	16.57	-18.58	9.60	6.71	11.45		11/28/1997
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Calvert Mid-Cap Fund - Class A - 909	0.20	5.19	5.19	-9.66	11.78	5.65	6.42		10/31/1994
Voya Index Plus MidCap Portfolio - Class I - 053	-3.43	3.57	3.57	-6.49	21.05	5.76	8.15		12/16/1997
<b>Mid-Cap Growth</b>									
Voya MidCap Opportunities Portfolio - Class I - 081	0.87	6.66	6.66	-9.65	14.61	7.67	9.68		05/05/2000
VY® Baron Growth Portfolio - Service Class - 436	-0.47	7.85	7.85	-5.11	18.86	11.26	10.85		05/01/2002
VY® T. Rowe Price Diversified Mid Cap Growth Port - Initial - 449	1.61	7.69	7.69	-7.11	15.39	9.07	11.10		12/10/2001
<b>Mid-Cap Value</b>									
Lord Abbett Series Fund Mid Cap Stock Portfolio - CI VC - 075	-3.46	1.48	1.48	-6.92	19.06	4.25	6.21		09/15/1999
Pioneer Mid Cap Value VCT Portfolio - Class I - 074	-4.40	1.36	1.36	-4.93	20.60	5.93	7.88		03/01/1995
VY® American Century Small-Mid Cap Value Portfolio- Service - 440	-3.71	1.42	1.42	-4.81	21.25	7.04	9.22		05/01/2002
VY® JPMorgan Mid Cap Value Portfolio - Service Class - 435	-3.97	-0.46	-0.46	-8.36	19.58	5.42	7.80		05/01/2002
<b>Small Blend</b>									
Voya Index Plus SmallCap Portfolio - Class I - 052	-5.89	2.18	2.18	-7.87	21.64	4.28	8.18		12/19/1997
Voya Small Company Portfolio - Class I - 042	-4.14	3.76	3.76	-9.21	17.41	3.27	7.36		12/27/1996
<b>Small Growth</b>									
Voya SmallCap Opportunities Portfolio - Class I - 080	-1.95	6.60	6.60	-10.25	13.25	2.39	6.65		05/06/1994
<b>Small Value</b>									
Franklin Small Cap Value VIP Fund - Class 2 - 073	-4.88	1.87	1.87	-5.94	21.54	5.79	7.71		05/01/1998
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
Voya International Index Portfolio - Class I - 1551	3.02	8.34	8.34	-0.99	12.44	2.69	4.20		03/04/2008
<b>Foreign Large Growth</b>									
Fidelity® VIP Overseas Portfolio - Initial Class - 107	3.69	10.09	10.09	-4.97	12.29	4.40	5.75		01/28/1987
<b>Foreign Large Value</b>									
Voya Intl High Dividend Low Volatility Port - Initial Class - 1586	1.34	4.84	4.84	-1.94	10.57	0.99	2.99		01/03/2006
<b>Global Large-Stock Growth</b>									
VY® Invesco Global Portfolio - Initial Class - 432	7.73	13.81	13.81	-8.01	13.08	5.00	7.97		05/01/2002
<b>Global Large-Stock Value</b>									
Voya Global High Dividend Low Volatility Prtf - Class I - 3056	-0.59	-0.58	-0.58	-3.61	13.38	4.51	4.98		03/05/2015



<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
Voya Global High Dividend Low Volatility Prtf - Class S - 2085	-0.49	-0.58	-0.58	-3.76	13.13	4.26	5.74		01/28/2008

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

#### **Additional Notes**

(1)The current rate for the Voya Fixed Account - 457/401 II A MC 945, Fund 4573 is 1.45%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. 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. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(2)YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR HAS NO LEGAL OBLIGATION TO PROVIDE FINANCIAL SUPPORT TO THE FUND, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME.

(3)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

**(4)The current yield reflects the deduction of all charges that are deducted from the total return quotations shown.**

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.

# Multi-Asset Perspectives: Bond Market Boxes Out the Fed After Errant Bank Shot



**Paul Zemsky, CFA**  
Chief Investment Officer,  
Multi-Asset Strategies



**Barbara Reinhard, CFA**  
Head of Asset Allocation,  
Multi-Asset Strategies

An unexpected shock in the banking sector has stress-tested the economy and policymakers. Both initially passed. But the impact on lending and credit conditions remains unclear and increases the likelihood of a mistake by the Fed going forward.

## Tactical indicators



### Economic growth (mixed)

Housing and manufacturing are struggling, with U.S. PMIs moving deeply into contraction (46.3 in March), but the service sector continues to expand. We see early signs of weakness in the labor market, which is the last factor prolonging inflation and averting recession.



### Fundamentals (neutral)

Consensus earnings expectations for 2023 and 2024 seem optimistic but well understood by market participants. We forecast S&P 500 Index earnings will be ~\$200 per share for full-year 2023.



### Valuations (negative)

Falling bond yields make equities relatively attractive, but U.S. valuations are not cheap. The equity risk premium is still above its long-run average.



### Sentiment (positive)

Market based sentiment indicators are generally bearish, a contrarian “buy” indicator.

## Quick take

- After the banking sector shock in March, **FOMC projections and the fed funds futures markets imply starkly different interest rate paths for 2023**. The former suggest further hikes are on the horizon, whereas the latter suggest multiple rate cuts.
- Service sector inflation persists. Sticky prices tied to tight labor markets and strong wages have supported consumer spending and propped up GDP. There are signs service inflation is starting to decelerate. The question is: **Can inflation fall faster than nominal GDP?** If it can, we might be able to avoid a recession this year.
- **U.S. equity market fundamentals are neutral**. Revenues and margins are under pressure for some sectors, but there has been a lot of right-sizing of resources in the technology sector, which has been a leader this year. Earnings will struggle to meet estimates but the trough will come sooner than the consensus expects.
- Concerns are brewing that **sticky inflation and declining money growth could stifle recent European equity outperformance**. European stocks have caught some lucky breaks, e.g., a warm winter and subdued energy prices, but back-to-back quarters of negative GDP growth and lack of progress with structural challenges underscore risks.
- **Currency dynamics could diverge by country**, with emerging market currencies better positioned to strengthen, but the United States’ perceived “safe-haven” status still supports the U.S. dollar.
- **We continue to favor high quality fixed income** given high base rates, reasonable spreads and risks of impending recession.

## Portfolio positioning

Fundamentals appear mixed, but lower bond yields and the disinflationary impulse from 2022 monetary policy tightening should provide near-term support to risk assets. Voya recommends balancing risk-seeking positions with high quality tilts.

Equities		Overweight
U.S. large cap		Larger U.S. firms are better positioned to withstand prolonged inflationary pressures and have more durable earnings streams than companies of other sizes or regions.
U.S. small cap		Small caps continue to trade at a sizable discount to large caps but probably will lag in a risk-off period, given their exposure to regional banks, which are vulnerable to further weakness.
International		Europe's recent equity market performance has become detached from fundamentals and Japan faces a difficult monetary policy crossroads with uncertain, but probably unfavorable outcomes either way.
Emerging markets		China's reopening has jump started activity and recent regulatory developments could prove to be positive for investors, but geopolitical overhang keeps us neutral. The U.S. dollar could be a swing factor that shifts us long.
REITs		REITs are battered and beaten, but the near-term outlook for commercial real estate is still unfavorable.
Commodities		Precious metals may provide some diversification, but the basket approach should struggle in a global slowdown or recession.
Fixed income		Underweight
US core		Investment grade fixed income offers attractive carry with reasonable risk and provides a degree of protection against recession. Duration is less appealing after a big drop in yields.
Inflation (TIPS)		Disinflation is underway, but TIPS curve is too expensive, especially on the front end.
Non-investment grade		High yield spreads have widened and should provide cushion for patient investors. Any default cycle because of tightening lending standards should be mild.
International		Low relative yields and stiff inflation headwinds from Europe keep us favoring U.S. fixed income. Emerging market debt looks more interesting.

Underweight Neutral Overweight

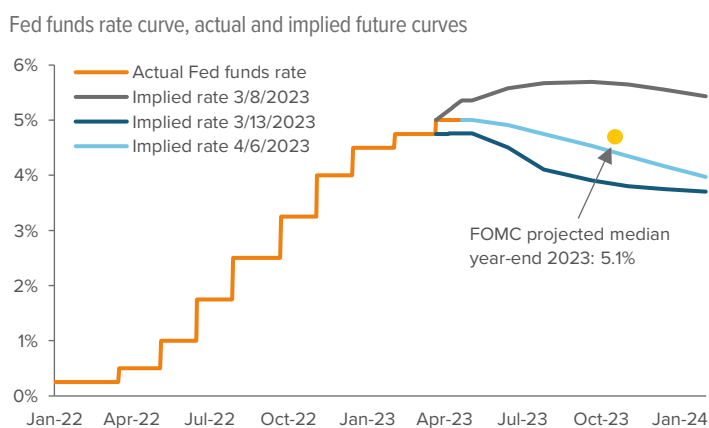
## Investment outlook

Just over a year into one of the most aggressive Fed tightening cycles ever, in which the target interest rate has been increased from near zero to approximately 5%, financial stability – or the perceived lack thereof – has come to the forefront of policymakers' and investors' dashboards. The Fed's theoretically simple but practically perplexing dual mandate of full employment and price stability has been made even more difficult by the sudden distress reverberating across certain segments the banking industry. While the Fed stepped in to provide banks with liquidity, further weakening in the financial system is plausible.

Given this risk and the expected tightening of lending standards – particularly by smaller banks that have seen deposits dwindle – **market participants now believe the hiking cycle is nearly over and cuts are coming in the back half of this year.** This marks an abrupt change from the beginning of March (Exhibit 1). Absent a collapse in commercial real estate or some other systemic shock, we think the Fed is unlikely to lower interest rates any time soon with inflation roughly three times its target. Instead, we expect the Fed to raise rates one or two more times and then enter a holding pattern around 5.5%, hoping that the relatively restrictive monetary conditions continue to gradually cool demand and ultimately prices, without spurring a financial meltdown.

**We believe the key to taming inflation lies in the service sector.** Prices here have been sticky because labor markets remain tight and wages strong, helping support consumer spending. We do, however, see softening in these related areas. U.S. job openings

**Exhibit 1. Market implied policy rates forecast cuts before year-end**



As of 4/6/23. Source: Bloomberg, Federal Open Market Committee projections materials (<https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20230322.htm>).

have declined more than 10% since the start of the year and are fewer than 1.7 times the number of job seekers, which is down from more than two times late last year. Average hourly earnings growth are declining toward their long term average (Exhibit 2). Recent layoffs have been skewed towards white collar jobs, which tend to be higher paying. Combine that with lower net worth from falling financial asset prices and spending is likely to continue

declining. What's more, none of this recent data reflects the fallout from the banking industry issues. Together, these forces should weigh on services inflation. Whether inflation slows faster than the expected slowing in nominal GDP is unclear. If it does, we might be able to avoid an outright recession this year.

With the economy potentially headed for a contraction, it will be difficult for companies to grow revenue. Profit margins are also under attack from tighter financial conditions. Yet earnings estimates priced into stocks still forecast healthy growth for the full year (Exhibit 3). This appears overoptimistic given the current macro backdrop. However, there has been a lot of right-sizing of resources in the technology sector, which has been a leader this year. **Earnings are going to struggle to meet estimates, but we think the trough will be earlier than sell-side forecasts** and the market could look past the worst of it given that the earnings recession is already well understood on the buy side. Bond yields have declined significantly since the beginning of March, and we think inflation will fall below 4% faster than consensus estimates. As a result, equities could outperform in the near-term.

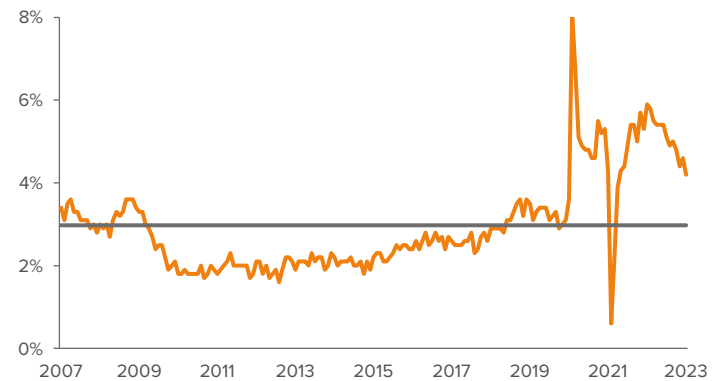
**Accordingly, we have been tactically long U.S. large cap stocks with a tilt toward growth**, which we think should receive a scarcity premium in this low growth world and could disproportionately benefit in the event of a reversal rally. Our medium-term view of U.S. stocks is less sanguine, so we are holding this position loosely. **Our portfolios retain home-country biases** with our largest underweight to international developed markets, primarily due to our unfavorable opinion of Europe. European stock markets dodged the winter weather bullet, but their unenviable situation appears little changed other than that they significantly outperformed over the last six months and the world seems to have gotten more comfortable with never-ending war in the eastern bloc, which makes us uncomfortable. Sticky inflation, declining money supply and back-to-back quarters of GDP contraction keep us from shifting our stances in the region. Japan looks better, but not great; after more than six years, it seems ready to abandon or significantly relax yield curve control. This would strengthen the yen but its impact on stocks is less obvious.

**We prefer international emerging market stocks over international developed markets.** Economic activity in China undoubtedly has picked up and may be one of the few global growth bright spots. Alibaba's recent breakup suggests that the

country's hulking regulatory apparatus has evolved to limit local big-tech firms' power while also preparing to release them back into growth mode. Nonetheless, we need more clarity around this and other simmering geopolitical matters to get confident with China. The other main driver of any broad emerging market investment is the direction of the U.S. dollar. The potential for an unwinding of recent U.S. dollar headwinds, including lower forward rate differentials (Exhibit 4) and negative relative economic momentum (Exhibit 5) could drive a reversal, but high starting valuations neutral positioning makes us believe the dollar will trade in a fairly tight range this year versus a trade-weighted basket. Nonetheless, positive growth differentials in developing countries, and fewer inflation problems, may help their currencies gain ground against it.

**Exhibit 2. Employee earnings estimates forecast healthy growth for 2023**

U.S. average hourly earnings for all employees, year over year change

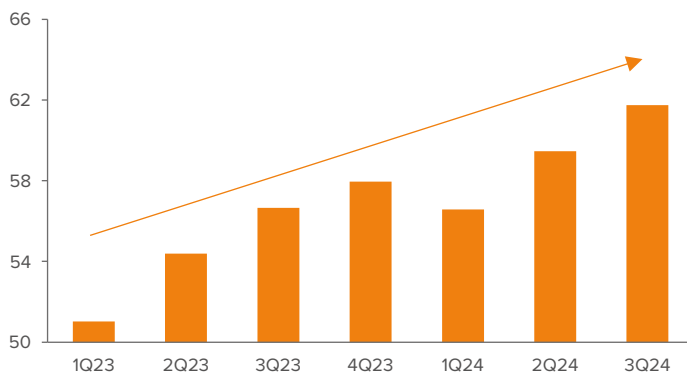


As of 3/31/23. Source: Bloomberg.

**Real bond yields remain positive and present a compelling alternative to stocks.** We are most drawn to corporate bonds and select investment-grade securitized issues, which offer considerable carry at reasonable risk and complement our long U.S. equity positioning. We have been reducing our duration tactically as yields have moved lower this year with signs of disinflation taking hold. There are juicy income plays among borderline distressed areas such as low quality commercial mortgage-backed securities, but we expect more defaults on the horizon. Overall yields appropriately compensate investors for the level of risk, but it's not a good time to get greedy.

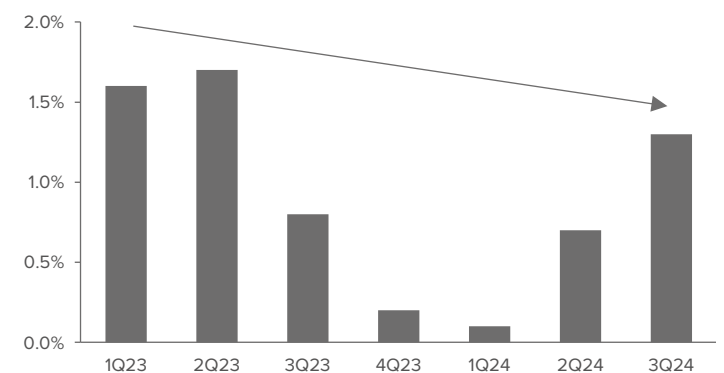
**Exhibit 3. Corporate earnings estimates forecast healthy 2023 growth despite economic headwinds**

S&P 500 quarterly EPS estimates, U.S. dollars



As of 4/18/23. Source: Bloomberg.

Real GDP year over year estimates



**Exhibit 4. Recent U.S. dollar headwinds could unwind**

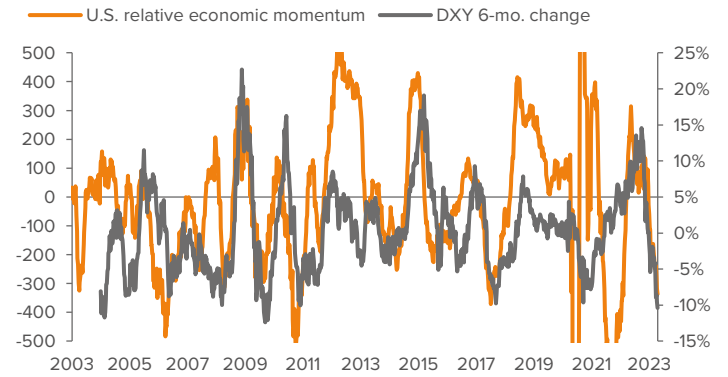
Implied change in G10 central bank interest rates, basis points

Currency	3 Mos	6 Mos	12 Mos	24 Mos
U.S. dollar	-2	-32	-134	-209
Euro	41	48	5	-49
Yen	3	7	12	30
British pound	32	37	-17	-71
Canadian dollar	3	-4	-97	-162
Australian dollar	10	2	-11	-50
New Zealand dollar	10	-6	-93	-168
Swiss franc	31	54	48	42
Norwegian krone	68	74	41	-22
Swedish krone	42	68	23	-50

As of 4/17/23. Source: Bloomberg. Table data represent three-month overnight index swap forward curves.

**Exhibit 5. Better than expected international growth differentials have moved against the U.S. dollar**

U.S. relative economic momentum versus U.S. dollar index (DXY) six-month change



As of 4/17/23. Source: Citigroup, Bloomberg, Voya Investment Management. Relative economic activity momentum is the differential between U.S. Citigroup economic momentum indexes and composite of Citigroup economic momentum indexes of the major components of the U.S. dollar index peer basket (euro, yen, British pound, Canadian dollar) countries/regions as a proxy for international growth momentum. Data covering 4/17/21 – 3/11/22 were impacted by the extreme outlier Covid period, the making indicator for this period less useful.

## Multi-Asset Strategies and Solutions team

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Voya Investment Management's Multi-Asset Strategies and Solutions (MASS) team, led by Chief Investment Officer Paul Zemsky, manages the firm's suite of multi-asset solutions designed to help investors achieve their long-term objectives. The team consists of 25 investment professionals who have deep expertise in asset allocation, manager selection and research, quantitative research, portfolio implementation and actuarial sciences. Within MASS, the asset allocation team, led by Barbara Reinhard, is responsible for constructing strategic asset allocations based on its long-term views. The team also employs a tactical asset allocation approach, driven by market fundamentals, valuation and sentiment, which is designed to capture market anomalies and/or reduce portfolio risk.

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# First Quarter Outlook: Economic Resilience Begins to Crack



**Douglas Coté, CFA**

Head of  
Global Perspectives

## Executive summary

- The economy has begun to show signs of stress in its “tug of war” with a hawkish Federal Reserve.
- A banking crisis precipitated by Silicon Valley Bank put stocks in the red until the U.S. government backstopped depositors far beyond the \$250,000 FDIC limit.
- Does this mean the government will backstop other sectors edging toward crisis, e.g., commercial real estate? Even if that were in the cards, it might be too little, too late.
- Despite signs of economic stress, there still seems to be significant optimism in the markets; growth stocks and high-beta stocks have continued to trounce value stocks.
- We believe it’s prudent to keep in mind that “fundamentals drive markets,” and to have a plan for when those fundamentals turn negative.

## Signs of stress

The “tug of war” between a hawkish Federal Reserve and the resilient private economy continued through the first quarter. As we said in our 2023 forecast in early January:

“Despite the stress of higher rates, the private economy continues to be resilient. Wall Street’s expectation is that we’ll see a demand-driven recession and easing demand would help the Fed’s fight against inflation. But that has yet to happen. The economy is being driven by a relentlessly strong consumer in a tight job market, where there are nearly two openings for every applicant.”

Despite a positive first quarter the markets were marked by volatility. Many observers asserted the Fed would continue raising rates until something broke, and in mid-March, something did: a crisis among mid-sized banks, precipitated by the failure of Silicon Valley Bank, nearly erased equity market gains. Banks regained their footing after a rescue courtesy of the U.S. Treasury. The tug of war continues to be exemplified by a mix of good and bad news:

- The Consumer Price Index (CPI) dropped to 4.98% year over year in March but was bested by a positive surprise from its cousin, the Producer Price Index (PPI), which dropped to 2.7% y/y.
- The Federal Open Market Committee (FOMC) raised the Fed funds rate to a range of 4.75 – 5.00% in March, the fastest one year increase on record starting from its range of 0.00 – 0.25% in February 2022.
- S&P 500 fourth quarter 2022 earnings contracted by 3.2%.
- The second and third largest bank failures in U.S. history happened in March with Silicon Valley Bank and Signature Bank. First Republic Bank was on the brink but was saved by a public–private partnership.
- Some of the most respected and well capitalized companies in commercial real estate – including Blackstone, Brookfield and Columbia Property Trust – defaulted on loans for office towers in San Francisco, Los Angeles and New York.

It is the office tower sector in the commercial real estate space that elicits the most concern. Very simply, the “remote” workers that used to fill these office towers are unlikely to come back to the levels seen before the pandemic. But there is a quadruple whammy impacting office towers:

- Office tower properties are generating less income to service debt.
- Office tower property values are plunging.
- Rising loan to value ratios are curbing owners’ ability to refinance.
- Sky high relative refinancing rates are making projects unprofitable.

This is bad for banks, since even if they are not direct lenders to the properties, they are direct lenders to the owners of the properties. Meanwhile, bond yields are exciting and a relatively safe place to park for now. But what if the Fed engages in another round of quantitative easing (QE4) via the U.S. Treasury?

### The Fed to the rescue?

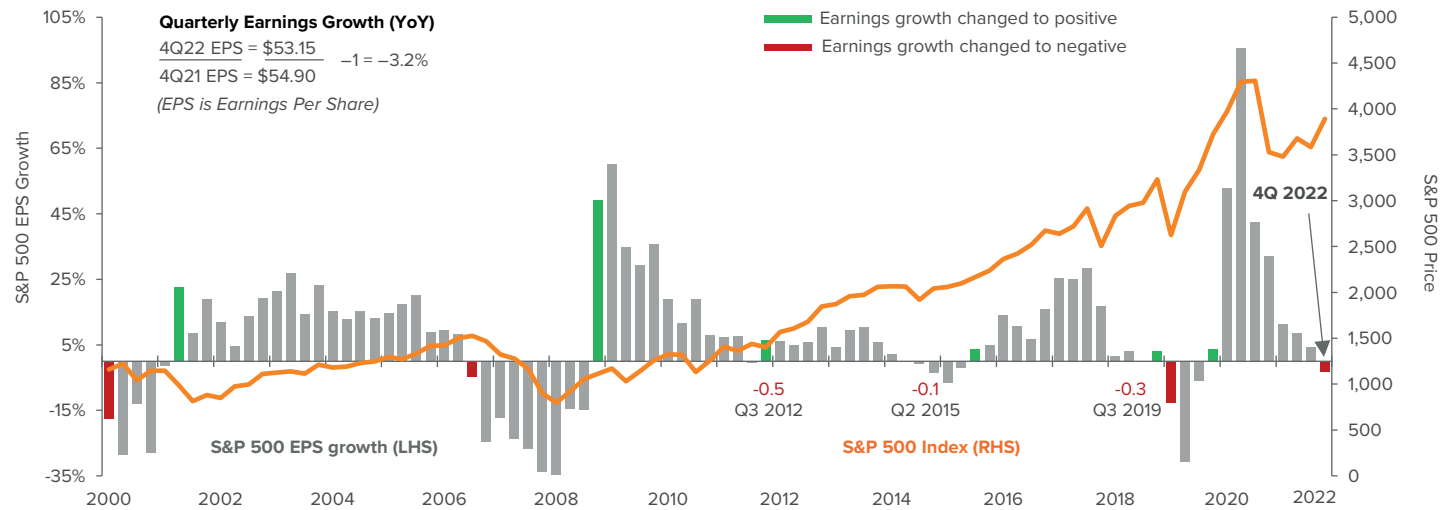
Do investors in 2023 expect the Fed to bail them out of their risky positions, as it did in 2020? There is reason to think so. By guaranteeing bank deposits far beyond the \$250,000 FDIC limit, in order to rescue the banking system from the SVB crisis, the U.S. government again injected liquidity into the system and effectively engaged in QE4. While this may have been necessary to sustain a basic building block of the financial system, it might be a step too far to assume the government will bail out commercial real estate. Even if that were a possibility, such a potential rescue is probably too late now: sky high refinancing rates and quantitative tightening likely have already damaged CRE.

My point is that there are a lot of things in the open to worry about, never mind the usual black swans that may be lurking underneath the surface. Below, we turn to the insights garnered from the Global Perspectives fundamentals: earnings, manufacturing and consumer spending.

### Corporate earnings’ uncertain path

The most recently reported quarterly earnings growth for the S&P 500 Index, for the fourth quarter of 2022, was negative for the first time in two years. Earnings were -3.2%, that is, 4Q22 compared to the level of 4Q21; due to substantial contraction in the technology, consumer discretionary and financial sectors; offset somewhat by high growth in energy and industrials. Topline revenue grew 5.8%, led by energy and industrials.

Exhibit 1. Corporate earnings growth recently turned negative



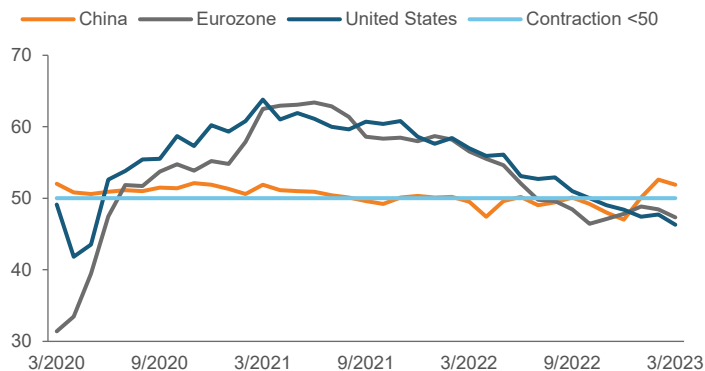
As of 3/31/23. Source: Refinitiv – Thomson Reuters and FactSet, Voya Investment Management. Earnings per share (EPS) is the portion of a company’s profit allocated to each outstanding share of common stock. Please see disclosures at the end of this commentary for the definition of the S&P 500 Index. Investors cannot invest directly in an index. **Past performance does not guarantee future returns.**

## Weaker manufacturing points to slower growth

The U.S. Institute for Supply Management (ISM) Manufacturing Index — a key measure of activity across the United States — dropped 1.4 points to 46.3 in March. Action Economics, LLC, reports this is the lowest level since May 2020, and the index has been in contractionary territory since November. The sub-components of the ISM Index also were weak, including employment, new orders and supplier deliveries.

### Exhibit 2. Global manufacturing continues to contract

Purchasing manager indexes, monthly, seasonally adjusted



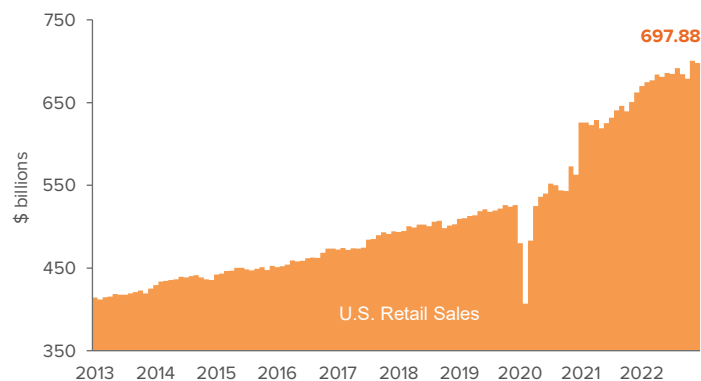
As of 3/31/23. Source: FactSet.

## Consumer spending remains supportive

Consumer spending remains alive and well, underscoring resilience in the economy. The advance estimate for February 2023 U.S. retail sales was \$697.9 billion, down 0.4% from January but up 5.4% from February 2022. Maybe even more important are the jobs data. U.S. nonfarm payrolls increased by 236,000 in March, beating forecasts, after rising 326,000 in February and 472,000 in January. The March unemployment rate dipped to 3.5% from 3.6% in February and a 54-year low of 3.4% in January. Average hourly earnings were up 0.3% in March from 0.2% previously, leaving the annual rate at 4.2%, the weakest since June 2021 and significantly slower than 4.6% in February. Average weekly hours slipped from 34.5 to 34.4.

### Exhibit 3. Consumer spending continues to advance

Advance monthly sales for retail and food services



As of 2/28/23. Source: U.S. Census Bureau.

## First quarter review

The financial markets were positive but volatile in March. The sudden failure of several U.S. regional banks, followed by the collapse and sale of Credit Suisse, forced a timeout on concerns with inflation and interest rates. Stocks pulled back as liquidity problems at Silicon Valley Bank briefly shook the banking sector, but the troubles appeared to be idiosyncratic rather than systemic. Markets regrouped after the government intervened to protect depositors. The U.S. Federal Reserve, seeking to avoid further “accidents” tied to higher rates, took a restrained step and increased the Fed funds rate by just 25 basis points at its March policy meeting.

### Exhibit 4. Despite volatility markets posted gains in the first quarter

Index	1Q23	1 year	3 years	5 years
<b>Equity</b>				
S&P 500	7.5	-7.7	18.6	11.2
S&P 400 mid cap	3.8	-5.1	22.1	7.7
S&P 600 small cap	2.6	-8.8	21.7	6.3
FTSE EPRA NAREIT Developed global REITs	1.0	-20.6	7.6	1.8
MSCI EAFE	8.6	-14	13.5	4.0
MSCI Emerging Markets	4.0	-19.7	8.2	-0.5
Equity average	4.6	-12.7	15.3	5.1
<b>Fixed income</b>				
Bloomberg U.S. Corporate	3.5	-15.8	-0.5	1.6
Bloomberg U.S. Treasury 20+ Year	6.6	-31.1	-11.9	-0.6
Bloomberg Global Aggregate	3.0	-16.2	-3.4	-1.3
Bloomberg U.S. High Yield	3.6	-11.2	5.9	3.2
Fixed income average	4.2	-18.6	-2.5	0.7
<b>Overall average</b>	<b>4.4</b>	<b>-15.0</b>	<b>8.2</b>	<b>3.3</b>

As of 3/31/23. Source: FactSet. Periods longer than one year are annualized. Averages shown are simple averages of all the indexes included in each group: all equity indexes, all fixed income indexes and a combination of all equity and all fixed income indexes. Please see disclosures at the end of this commentary for index definitions. Investors cannot invest directly in an index. **Past performance does not guarantee future returns.**

The Fed’s restrained policy move helped lower market rates. The ten-year U.S. Treasury yield fell from nearly 4.0% in early March to less than 3.5% by month-end. Falling rates helped both stocks and bonds. For the quarter, information technology led the way with outsized returns bolstered by the consumer discretionary sector as the S&P 500 Index posted a gain of 7.5% in 1Q23, outpacing smaller caps, with the mid cap S&P 400 Index up 3.8% and the small cap S&P 600 Index up 2.6%. Easing rates also gave growth stocks an advantage over value stocks — across the capitalization spectrum, growth styles saw gains whereas value styles posted losses.

The MSCI EAFE Index was the best performing equity asset class with a return of 8.5% and the MSCI Emerging Markets Index held up reasonably well with a return of 4.0%. The CBOE Volatility Index closed at 18.7%, a drop of 13.7%, and the S&P GCSI commodity Index was down 4.9%, hurt by the S&P GCSI energy sector, which was down 8.6% for the quarter.

## Conclusion and outlook

Our Voya Global Perspectives “north star” corporate earnings has signaled that it is time to move to a defensive positioning in the portfolio to protect against a projected bear market. The intuition is that companies are expected to grow earnings each quarter compared to the same quarter a year ago. It is relatively rare, and dangerous for stock market valuations, when this is not achieved.

We believe it's prudent to keep in mind our investment philosophy that “fundamentals drive markets,” and to have a plan for when those fundamentals turn negative. Depending on the government to bail out your risky positions is no plan at all, it's a hope that may or may not be realized. The prospect theory of behavioral finance points out that investors hate losses twice as much as they like gains; Voya Global Perspective seeks to protect twice as much with diversification, and at times like now, a defensive positioning.

## Disclosures

General investment risks: 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. Diversification does not guarantee a profit or ensure against loss. **Past performance does not guarantee future returns.**

The **S&P 500 Index** is a gauge of the U.S. stock market, which includes 500 leading companies in major industries of the U.S. economy. The **S&P MidCap 400 Index** is a benchmark for mid-sized companies, which covers over 7% of the U.S. equity market and reflects the risk and return characteristics of the broad mid-cap universe. The **S&P SmallCap 600 Index** covers approximately 3% of the domestic equities market and is designed to represent a portfolio of small companies that are investable and financially viable. The **S&P 500 Value Index** tracks the performance of the subset of S&P 500 stocks classified as value style, as measured by three factors: the ratios of book value, earnings and sales to price. The **S&P 500 Growth Index** tracks the performance of the subset of S&P 500 stocks classified as growth style, as measured by three factors: sales growth, the ratio of earnings change to price and momentum. **Investors cannot invest directly in an index.**

The **FTSE EPRA/NAREIT Global Real Estate Index** is designed to represent general trends in eligible real estate equities worldwide. The **MSCI EAFE Index** is a free float-adjusted market capitalization weighted index designed to measure the developed markets' equity performance, excluding the U.S. and Canada, for 21 countries. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that measures emerging market equity performance of 23 countries. **Investors cannot invest directly in an index.**

The **Bloomberg U.S. Corporate Bond Index** is a component of the Bloomberg U.S. Aggregate Index. The **Bloomberg U.S. Aggregate Index** is composed of U.S. securities in Treasury, government-related, corporate and securitized sectors that are of investment-grade quality or better, have at least one year to maturity and have an outstanding par value of at least \$250 million. The **Bloomberg U.S. Treasury 20+ Year Index** tracks the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with 20 or more years to maturity. The **Bloomberg Global Aggregate Bond Index** measures a wide spectrum of global government, government related, agencies, corporate and securitized fixed-income investments, all with maturities greater than one year. The **Bloomberg U.S. Corporate High-Yield Bond Index** tracks the performance of non-investment grade U.S. dollar-denominated, fixed rate, taxable corporate bonds including those for which the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, and excluding emerging markets debt. **Investors cannot invest directly in an index.**

The **CBOE Volatility Index (VIX)** is a real-time index that represents expectations for the relative strength of near-term price changes of the S&P 500 index. The **S&P GCSI Index** is a benchmark commodities index that tracks the performance of the global commodities market. It is made up of 24 exchange-traded futures contracts that cover physical commodities spanning five sectors. **Investors cannot invest directly in an index.**

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# 2023 Cost of Living Adjustments Announced

On October 21, 2022, the Internal Revenue Service issued Notice 2022-55, providing for the following 2023 cost of living dollar limits:

<u>LIMIT</u>	<u>2023</u>	<u>2022</u>
<b>Defined Benefit Plans</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.	\$265,000	\$245,000
<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.	\$66,000	\$61,000
<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 a 401(k), 403(b) tax deferred annuity, simplified employee pension, and SIMPLE retirement plan are aggregated under IRC Section 402(g).	\$22,500	\$20,500
<b>457 Deferral Limits</b> The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation.	\$22,500	\$20,500
<b>403(b) Catch-up limit</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. <i>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.</i>	\$25,500	\$23,500

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## LIMIT

2023

2022

### **457 Catch-up limit**

The special catch-up election for employees participating in an eligible 457 deferred compensation who have elected the special catch-up available in the three years prior to the year of normal retirement age.

\$45,000

\$41,000

*Note: The participant in a governmental 457(b) plan may make catch-up contributions in a year equal to the greater of (a) the amount permitted under the age 50+ catch-up, or (b) the amount permitted under the 457 catch-up.*

### **Age 50+ Catch-up Limits**

The special catch-up available under IRC Section 414(v) for individuals at least 50 years old in 2023 and make eligible pre-tax contributions to 401(k), 403(b), and governmental 457 plans.

\$7,500

\$6,500

The special catch-up is available for individuals who are at least 50 years old in 2023 and make eligible pre-tax contributions to a SIMPLE plan.

\$3,500

\$3,000

### **Definition of Key Employee**

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

\$215,000

\$200,000

### **Definition of Highly Compensated Employees**

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

\$150,000

\$135,000

### **Compensation Limit**

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

\$330,000

\$305,000

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).

\$490,000

\$450,000

### **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.

\$73,000 (joint)

\$68,000 (joint)

\$36,500 (single)

\$34,000 (single)

\$54,750 (head of household)

\$51,000 (head of household)

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**LIMIT**

**2023**

**2022**

**SIMPLE Retirement Accounts**

Compensation taken into account that an employee may elect to defer under a SIMPLE retirement plan described in IRC Section 408(p)(2).

\$15,500

\$14,000

**Compensation for SEPs**

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

\$750

\$650

On October 13, 2022, the Social Security Administration released its cost of living information for 2023:

**Taxable Wage Base**

**2023**

**2022**

Maximum amount of earnings subject to payroll tax.

\$160,200

\$147,000

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## Updated Investment Information:

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 for the following:

### Plan and Product Performance Reports

> Investment Information > Fund Performance

### Investment Option Descriptions

> Investment Information > Investment Option Descriptions



**You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.**

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