

What Is Voya Digital Adviser™?

Voya Digital Adviser (VDA) is an online digital investment advice tool that is offered by Voya Financial Advisors, Inc. (VFA), an SEC registered investment adviser and broker-dealer, and member of the Financial Industry Regulatory Authority (FINRA). VDA is not itself a registered investment adviser; it is a digital investment advice tool offered by VFA, and VFA acts as your investment adviser and is responsible for the advice provided to you through VDA. VDA offers you access to a number of model portfolios through the recommendation of an independent investment strategist (the Strategist) based on your investment objectives, goals, and risk tolerance.

To provide you a recommended Strategist and model portfolio, VDA requires that you provide responses about yourself, whether you desire a “strategic” or “tactical” portfolio (as described below), your goals, investment objectives and risk tolerance through answering multiple choice questions (the risk tolerance questionnaire). Each response option to the questions has been assigned a predetermined score based on the risk tolerance that VFA has associated with each response option. Based on your selections, VDA assigns a risk score to you, which generates the recommended Strategist and model portfolio. Your account will be managed by VFA in accordance with the model portfolio, as determined by the Strategist, with automatic rebalancing to help ensure alignment with the goals, investment objectives and risk tolerance reflected in your responses.

As your life evolves and changes, you may wish to review and adjust your strategy to help ensure it remains aligned with your financial needs and goals. While VDA is a digital investment experience, you will have access to a VFA investment adviser representative (IAR), who will meet with you to discuss your investment through VDA, provide guidance as needed, and answer any questions you may have. Your VFA IAR will offer to, and if accepted, meet with you at least annually to review your investment through VDA and consider whether the Strategist and model portfolio selected continue to meet your financial needs and goals.

The following information provides you an overview of how VDA operates, and how VFA and its IAR interact with you. It is not an exhaustive list of the information you should read prior to investing. **Please consult the VDA Client Agreement (the Agreement), VFA’s Form ADV Part 2A (the ADV Part 2A) and Appendix 1 to Form ADV 2A VDA Wrap Program Brochure (VDA Wrap Brochure), and your IAR’s Form ADV Part 2B before investing through VDA. These documents contain important information regarding VFA and VDA, including the risks and benefits of investing through VDA. Should any information in this document contradict information contained in the ADV Part 2A and/or the VDA Wrap Brochure, the ADV Part 2A and/or the VDA Wrap Brochure control.**

VDA Product Features

VDA is available for individual, natural person account holders who are at least 18 years of age. Account type options include traditional Individual Retirement Accounts (IRA), Roth IRAs, and individual (non-IRA) non-qualified accounts. IRA and Roth IRA accounts cannot be opened by individuals older than 70.5 years of age. VDA cannot accept direct IRA rollovers, and cannot open joint accounts, accounts for trusts, or accounts for non-natural persons, such as corporations.

VDA utilizes both actively and passively managed portfolio models that are comprised of a specific selection of exchange traded funds (ETFs). Whether VDA recommends an actively managed (tactical) or passively managed (strategic) model portfolio to you depends on the responses you provide to the questions VDA poses. The Strategist for the passively managed portfolios is Envestnet PMC (Envestnet), and the Strategist for the actively managed portfolios is Voya Investment Management (Voya IM).

Investment Portfolio Options

Voya Wealth Portfolios Vanguard ETF Series

The Voya Wealth Portfolios Vanguard ETF Series is managed by Envestnet and invested 100% in a select menu of ETFs sponsored by The Vanguard Group Inc. (Vanguard). The Voya Wealth Portfolios Vanguard ETF Series is a “strategic” portfolio that focuses on mimicking the investment holdings contained in a specific index or benchmark. The ETFs selected contain underlying securities in every major asset class. Each model portfolio aims to maintain the risk tolerance assigned to the particular model portfolio and selects ETFs based upon those ETFs’ market performance. The model portfolios include both domestic and international and emerging markets exposure. Your Voya Wealth Portfolio’s Vanguard ETF Series account will be rebalanced annually.

Voya Wealth Portfolio's Vanguard ETF Series requires an initial investment of at least \$5,000. Below is a list of the Voya Wealth Portfolio's Vanguard ETF Series models available through VDA:

Model Name	Risk Tolerance
Voya Wealth Portfolio's Vanguard ETF Series 20/80	Conservative
Voya Wealth Portfolio's Vanguard ETF Series 40/60	Moderately Conservative
Voya Wealth Portfolio's Vanguard ETF Series 60/40	Moderate
Voya Wealth Portfolio's Vanguard ETF Series 80/20	Moderately Aggressive
Voya Wealth Portfolio's Vanguard ETF Series 100/0	Aggressive

Voya Global Perspectives Market Models (GPMM) iShares ETF Series

The Voya GPMM iShares ETF Series is managed by Voya IM, an affiliate of VFA, and offers a globally diversified portfolio comprised of a select menu of ETFs. Voya GPMM iShares ETF Series is a "tactical," active investment strategy that focuses on attempting to outperform a specific index or benchmark (of which there can be no assurance) by adjusting to market movements. The model portfolios' investment managers interpret daily market trends and quarterly corporate earnings to determine portfolio allocation. Rebalancing occurs quarterly when a position increases by 5% or more, subject to a \$250 trade minimum. Tactical adjustments will occur quarterly when year-over-year earnings growth of companies in the Standard & Poor's 500 Index change from positive to negative. In such a situation, half of the equity ETFs are sold and reinvested in fixed income ETFs. If earnings growth changes from negative to positive, the portfolio is restored to its original allocation.

Voya GPMM iShares ETF Series requires an initial investment of at least \$25,000. Below is a list of the Voya GPMM iShares ETF Series models available through VDA:

Model Name	Risk Tolerance
Voya GPMM iShares ETF Series Income Model	Conservative
Voya GPMM iShares ETF Series Global Conservative Growth Model	Moderately Conservative
Voya GPMM iShares ETF Series Global Moderate Growth Model	Moderate
Voya GPMM iShares ETF Series Global Aggressive Growth Model	Aggressive

What Fees Will I Pay?

You will pay the fees displayed below depending upon the Strategist for your selected model portfolio, and for Voya Wealth Portfolios Vanguard ETF Series, your account balance:

<u>Voya Wealth Portfolios Vanguard ETF Series</u>	<u>Balances Under \$75,000</u>	<u>Balances \$75,000 and Above</u>
Strategist Fee	0.00%	0.00%
VFA Administrative Fee	0.26%	0.21%
Custody Fee	0.09%	0.09%
Advisor Fee	0.60%	0.60%
Total	0.95%	0.90%

<u>Voya GPMM iShares ETF Series</u>	<u>All Account Balances</u>
Strategist Fee	0.18%
VFA Administrative Fee	0.23%
Custody Fee	0.09%
Advisor Fee	0.60%
Total	1.10%

Your account will be billed monthly or quarterly depending upon the method selected by your IAR. Please ask your IAR whether he or she participates in quarterly or monthly billing. Billing is conducted in advance of the billing period, and the amount billed is determined based on your assets under management in VDA on the last business day of the preceding calendar quarter or month, depending on the billing method selected. A portion of your investment in each model portfolio will be allocated to cash, which will be used to pay the fees described above.

In addition to the Strategist, VFA Administrative, Custody and Advisor fees described above, each ETF charges separate expenses. The prospectus of each ETF contains information regarding these fees. You are responsible for paying these expenses in addition to the Strategist, VFA Administrative, Custody and Advisor fees. Please consult the VDA Wrap Brochure for further information regarding the Strategist, VFA Administrative, Custody and Advisor fees, and the services covered by those fees. Each ETF's prospectus will contain further information regarding the additional expenses the ETF charges to you. Prospectuses will be provided to you upon investment. To review them prior to investing, you may obtain them from the ETF's website(s) or by contacting your IAR.

Since each ETF contains separate fees and expenses, and the fees charged by VFA for the Voya GPMM iShares ETF Series model portfolios exceed those charged by VFA for the Voya Wealth Portfolios Vanguard ETF Series model portfolios, movement between model portfolios of the same Strategist can result in different total costs of investment, and movement from a model portfolio managed by Envestnet to one managed by Voya IM will result in a higher fee charged to you by VFA.

Role of Advisor

VDA is a digital investment experience and utilizes your responses to a questionnaire to recommend a model portfolio. Upon becoming a VDA customer, you will also be assigned a VFA IAR. While neither VFA nor your VFA IAR will continuously monitor your investment in VDA, your VFA IAR will be available to answer questions you have about investment through VDA, and will offer to, and if you accept, meet with you at least annually to discuss your investment objectives, risk tolerance, goals, and other factors to help ensure that your investments, including but not limited to your continued use of VDA, meet your needs.

Role of Customer

VDA relies on the information that you provide to recommend a model portfolio to you. Therefore, your responsibilities as a customer include:

- Providing the most accurate information possible about yourself, including but not limited to your financial objectives, goals, and risk tolerance; and
- Updating the information you provide to VDA should any of the information change, or if a new response could better describe your current situation.

It is important to remember that VDA provides a recommended model portfolio to you based upon the responses you provide to the risk tolerance questionnaire and to whether you desire a "strategic" or "tactical" portfolio. VDA does not consider any more information about you other than your answers to the questions cited above in recommending one of the model portfolios to you. Information provided by you in addition to your responses to the risk tolerance questionnaire and your desire for a "strategic" or "tactical" portfolio will not be factored into the recommendation made by VDA.

Role Pershing, LLC

Pershing, LLC ("Pershing") is VFA's clearing broker-dealer and the custodian of the funds you invest through VDA. Pershing is a subsidiary of the Bank of New York Mellon Corporation. Your VFA account statement for your investment through VDA will come from Pershing.

More information regarding Pershing is contained in the Form ADV Part 2A and the VDA Wrap Fee Brochure.

What are the Risks of Investing?

Investing through VFA involves the purchase and liquidation of securities. Investments are not guaranteed and as such, there is risk that you may lose part or all of the initial principal invested. The investment return and principal value of the security will fluctuate so that when redeemed, may be worth more or less than the original investment. Generally, the greater an investment's possible reward over time, the greater its level of price volatility, or risk. Further, since the recommendations and investment advice rendered by VDA relies on the limited information that you provide, VDA cannot and will not consider other material information about you, including certain aspects of your risk tolerance, investment objectives, or broader financial situation, unless that information is included in your responses to the risk tolerance questionnaire.

The Strategists do not have a direct relationship with you, and do not possess knowledge of your individual information, investment goals, objectives, tax situation, or other material attributes about your financial situation. As such, the model portfolios are managed without regard to these personal factors, and transactions in the model portfolios will, in some circumstances, result in undesirable tax or financial outcomes. Further, the model portfolios will not necessarily adjust to larger market forces if reaction to those forces is not incorporated into the investment policy for that model portfolio.

While rebalancing helps manage investment allocation, it does not assure a profit or protect against loss in a declining market. Unmanaged indexes are not intended to represent specific funds. Investors cannot invest directly in an index. Individual results may vary due to management fees, transaction costs and taxes. Performance figures do not take into account the fees and expenses. Past performance is no guarantee of future results.

All the models available through VDA invest in ETFs, and you are unable to invest in other types of securities through VDA. While ETFs invest in a number of underlying securities, other securities types (and other ETFs) are available in the market, and through VFA as a registered investment adviser and broker-dealer, that you may wish to consider.

These risks are not an exhaustive list of the risks that can arise by investing through VDA. For more information regarding the risks posed by investing, including but not limited to those posed in connection with investing through VDA, and VFA generally, please consult the ADV 2A and VDA Wrap Brochure.

Other Important Information and Considerations

VFA is a wholly owned subsidiary of Voya Financial, Inc. VFA's parent corporation, Voya Financial, Inc., operates the VDA website and mobile applications. VDA is an investment advisory service offered by VFA among a suite of investment advisory offerings. VFA is providing you the investment advice through the VDA tool. Investment through VDA is not suitable for all clients. Clients are able to receive similar services as those offered through VDA from other investment advisers or broker-dealers for a lower cost.

VDA is a limited tool that permits you to invest in one of the model portfolios based on your investible assets, your choice of a strategic or tactical investment strategy, and the responses you provide on the risk tolerance questionnaire. It does not provide personalized financial planning, retirement planning, tax advice, legal services, or other kinds of investment strategies than the strategies offered by the model portfolios. You should consult with a tax or legal advisor for any tax or legal questions you have regarding use of VDA and investment in the model portfolios.

VFA offers more comprehensive investment advisory and securities services through its other programs and account types. The VFA IAR that is assigned to your account may provide you additional brokerage and/or investment advisory services through a written agreement between you and VFA. Please consult the Agreement, the ADV Part 2A, the VDA Wrap Brochure, and your IAR's Form ADV Part 2B for more information regarding the services that VDA offers, and VFA's other product and service offerings.

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

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The underlying fund prospectuses contain this and other information, which can be obtained prior to investing from the fund's website or by contacting your Investment Adviser Representative. Please read the information carefully.

Voya Financial Advisors, Inc.'s (VFA) ADV Part 2A contains details regarding the fees you pay to invest with VFA, along with additional important information regarding the services VFA offers, along with VFA's investment advisory business. Please read this information carefully before investing.

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Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).
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