

NEWS RELEASE

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Wisconsin and Voya Investment Management Reduce Fees on Tomorrow's Scholar 529 Program

Wisconsin's Department of Financial Institutions announced today that it has reduced its State fee on its Tomorrow's Scholar 529 program to six basis points – a 40 percent reduction in fees since 2018.

In addition, Voya Investment Management, the asset management business of Voya Financial, Inc. (NYSE: VOYA), and the Program's manager reduced its age-based fees by an average of 4 percent.

"The State fee reductions are part of our ongoing commitment to low costs for participants and to help encourage savings for higher education. The program continues to reduce fees across the board for 529 participants, which includes commissions and administrative fees as well as investment fees," said Kathy Blumenfeld, Secretary of the Wisconsin Department of Financial Institutions, which oversee the program.

With over \$2.3 billion in assets, The Tomorrow's Scholar 529 plan is one of Wisconsin's state-sponsored college savings plans administered by the College Savings Program Board and the state. Tomorrow's Scholar is exclusively sold through financial advisors throughout the United States. Voya provides investment management and administrative services along with distribution of the program through financial advisors. The investments in the program, which are overseen by Voya Investment Management's Multi Asset and Strategic Solutions (MASS) team, offers over thirty investment options, including age and risk-based options, utilizing an active management, multi-manager approach. Voya's MASS team recently moved to update their Strategic Asset Allocations in the age and risk-based options to position the options for the current investing environment.

Funds saved through Tomorrow's Scholar can be used for higher education expenses, such as tuition and fees, room and board, books, computers and related technology at colleges, universities, technical colleges, graduate schools and certificate programs nationwide.

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Tomorrow's Scholar is Wisconsin's state-sponsored college savings plan administered by the College Savings Program Board and the State of Wisconsin. Voya Investment Management (Voya IM) provides investment management and administrative services for the Tomorrow's Scholar plan. Shares in the program are distributed by Voya Investment Management. This Web site is accompanied by a current program description for the Tomorrow's Scholar plan.

An investor's or a designated beneficiary's home state may offer state tax or other benefits that are only available for investments in that state's qualified tuition program. Please consider this before investing.

Earnings component of non-qualified withdrawals may be subject to federal and state taxes and the additional federal 10% tax. The tax information herein is not intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding tax penalties. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

Investments in Tomorrow's Scholar 529 Plan are subject to certain charges, which will reduce the value of your Account as they are incurred. Please see the Program Description for details of charges or fees that apply to the specific Tomorrow Scholar savings plan.

Investments in Tomorrow's Scholar 529 Plan are subject to investment risks, including the loss of the principal amount invested, and may not be appropriate for all investors.

Voya Investment Management is not an underwriter for any underlying municipal securities.

An investor should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. More information about municipal fund securities is available in the issuer's Program Description. You may obtain a Program Description by clicking here or calling 866-677-6933. The Program Description should be read carefully before investing.

About Voya Investment Management

A leading, active asset management firm, Voya Investment Management manages, as of December 31, 2020, over \$245 billion for affiliated and external institutions as well as individual investors. With more than 40 years of history in asset management, Voya Investment Management has the experience and resources to provide clients with investment solutions with an emphasis on equities, fixed income, and multi-asset strategies and solutions. Voya Investment Management was named in 2015, 2016, 2017, 2018, 2019 and 2020 as a "Best Places to Work" by Pensions and Investments magazine. For more information, visit voinvestments.com. Follow Voya Investment Management on Twitter [@VoyalInvestments](https://twitter.com/VoyalInvestments).