

# Tomorrow's Scholar 529 Plan Performance Update – 4Q18



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## Savingforcollege.com cap rating as of 09/30/18



### ADVISER SOLD

(For resident 4.5 out of possible 5 caps)



### ADVISER SOLD

(For nonresident 4.0 out of possible 5 caps)

Most recent data available



**Savingforcollege.com.** The 5-Cap Rating assigns an overall rating to each 529 program, ranging from 1 cap (least attractive) to 5 caps (most attractive). The 5-Cap Rating represents an assessment of the overall usefulness of a state's 529 plan based on many considerations, such as flexibility, liquidity, availability, ownership rights, state benefits, investment approach, safety, program resources, and financial aid impact. It is not strictly a measure of historical returns, and it is not a predictor of future investment performance, level of investment risk, or financial solvency of the program funds. These ratings are not the result of a fixed formula. Before establishing a 529 account and making contributions, it is imperative that investors read and understand all enrollment materials and disclosures from the programs.

## Performance Update as of 12/31/18

Class A Shares Only		Performance (Net Asset Value) (%)						Performance (w/Sales Charge) (%)*					
		Cumulative Total Returns		Average Annualized Total Returns				Cumulative Total Returns		Average Annualized Total Returns			
Age-Based Options	Inception	3 Month	YTD	1 Year	3 Year	5 Year	Inception	3 Month	YTD	1 Year	3 Year	5 Year	Inception
Voya 529 Age 0-4	10/26/12	-12.61	-9.21	-9.21	5.52	4.20	7.21	-16.77	-13.50	-13.50	3.83	3.20	6.37
Voya 529 Age 5-8	10/26/12	-11.35	-8.09	-8.09	5.39	4.16	7.04	-15.58	-12.47	-12.47	3.69	3.15	6.20
Voya 529 Age 9-10	10/26/12	-9.47	-6.66	-6.66	4.90	3.86	6.13	-13.79	-11.08	-11.08	3.22	2.85	5.29
Voya 529 Age 11-12	10/26/12	-8.90	-6.20	-6.20	4.67	3.78	5.86	-13.24	-10.68	-10.68	2.98	2.78	5.03
Voya 529 Age 13-14	10/26/12	-6.79	-5.05	-5.05	4.36	3.59	5.25	-11.20	-9.56	-9.56	2.69	2.60	4.42
Voya 529 Age 15	10/26/12	-5.92	-4.35	-4.35	4.17	3.36	4.57	-10.40	-8.91	-8.91	2.50	2.36	3.75
Voya 529 Age 16	10/26/12	-4.61	-3.30	-3.30	3.60	2.94	3.84	-9.14	-7.88	-7.88	1.92	1.95	3.02
Voya 529 Age 17	10/26/12	-3.24	-2.00	-2.00	3.12	2.69	3.34	-7.83	-6.63	-6.63	1.46	1.68	2.53
Voya 529 Age 18+	10/26/12	-0.87	-0.44	-0.44	2.54	2.16	2.20	-5.61	-5.14	-5.14	0.89	1.18	1.40
Risk-Based Options	Inception	3 Month	YTD	1 Year	3 Year	5 Year	Inception	3 Month	YTD	1 Year	3 Year	5 Year	Inception
Voya 529 Aggressive Growth	10/26/12	-12.92	-9.27	-9.27	5.50	4.19	7.20	-17.05	-13.55	-13.55	3.81	3.18	6.36
Voya 529 Growth Plus	10/26/12	-11.59	-8.33	-8.33	5.28	4.10	6.99	-15.81	-12.71	-12.71	3.58	3.09	6.15
Voya 529 Balanced	10/26/12	-9.17	-6.60	-6.60	4.52	3.70	5.79	-13.50	-11.06	-11.06	2.84	2.69	4.96
Voya 529 Conservative Plus	10/26/12	-6.18	-4.33	-4.33	3.54	2.90	3.81	-10.64	-8.89	-8.89	1.87	1.91	2.99
Voya 529 Ultra-Conservative	10/26/12	-0.96	-1.22	-1.22	2.36	2.05	2.11	-5.64	-5.87	-5.87	0.71	1.07	1.31

\*Including maximum 4.75% sales charge

For do-it-yourself investing, Tomorrow's Scholar offers a selection of 23 "stand-alone" investment options across a spectrum of styles, managers and asset classes. Visit [TomorrowsScholar.com](http://TomorrowsScholar.com) for performance of the stand-alone investment options.

**Past performance is no guarantee of future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit [TomorrowsScholar.com](http://TomorrowsScholar.com) for performance information current to the most recent month-end. Returns for the other share classes will vary due to different charges and expenses.**

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## Underlying Fund Fees and Expenses

Each Option pays a pro rata share of the expenses of the underlying funds in which it invests. Estimated underlying fund expenses are based on a weighted average of each underlying fund's net expense ratio, as reported in the underlying fund's prospectus in effect at the time this Program Description was prepared. The amount of the underlying fund expense charged to an Option is based on the amount of each fund held and the expense ratio of that fund.

## Total Estimated Annual Fees and Expenses

The total estimated fees and expenses in the adjacent table are assessed against assets over the course of the year and do not include the annual account maintenance fee or sales charges. Please refer to the table "Examples of investment costs" on page 29 of the Tomorrow's Scholar Program Description, which shows the approximate cost of investing in each of the Options over one-, three-, five-, and ten-year periods, including the \$25 annual account maintenance fee and sales charges.

*Please Note: Expenses include 8 bps Program Fee and 10 bps state board fee.*

## Expense Information

Age-Based Options	Estimated Underlying Fund Expenses	Total Estimated Annual Fees and Expenses				Age-Based Options	Estimated Underlying Fund Expenses	Total Estimated Annual Fees and Expenses			
		Class A	Class AR	Class C	Class W			Class A	Class AR	Class C	Class W
Voya 529 Age 0-4	0.73%	1.16	1.91	1.91	0.91	Voya 529 Aggressive Growth	0.71%	1.14	1.89	1.89	0.89
Voya 529 Age 5-8	0.67%	1.10	1.85	1.85	0.85	Voya 529 Growth Plus	0.68%	1.11	1.86	1.86	0.86
Voya 529 Age 9-10	0.61%	1.04	1.79	1.79	0.79	Voya 529 Balanced	0.64%	1.07	1.82	1.82	0.82
Voya 529 Age 11-12	0.62%	1.05	1.80	1.80	0.80	Voya 529 Conservative Plus	0.54%	0.97	1.72	1.72	0.72
Voya 529 Age 13-14	0.59%	1.02	1.77	1.77	0.77	Voya 529 Ultra-Conservative	0.38%	0.81	1.56	1.56	0.56
Voya 529 Age 15	0.53%	0.96	1.71	1.71	0.71						
Voya 529 Age 16	0.51%	0.94	1.69	1.69	0.69						
Voya 529 Age 17	0.46%	0.89	1.64	1.64	0.64						
Voya 529 Age 18+	0.34%	0.77	1.52	1.52	0.52						

College is possible. Working with your Financial Advisor, you can reach your higher education funding goals. For planning resources, gifting and saving tools, and information on these investment options visit [TomorrowsScholar.com](http://TomorrowsScholar.com), or contact your Financial Advisor.

**Tomorrow's Scholar® is a state-sponsored 529 college savings plan administered by the State of Wisconsin.**

**Voya Investments Distributor, LLC, a Delaware limited liability company provides investment management, administrative and distribution services for the Tomorrow's Scholar® Plan.**

**An investor's or a designated beneficiary's home state may offer state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors 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 at [TomorrowsScholar.com](http://TomorrowsScholar.com) or by calling 866-677-6933. The Program Description should be read carefully before investing.**

**Voya Investment Management Co. LLC provides investment management and administrative services for the Tomorrow's Scholar® 529 Plan. Shares in the program are distributed by Voya Investments Distributor, LLC, Member FINRA/SIPC.**

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