Voya Index Solution Portfolios

A Practical Retirement Solution: Help Participants Keep What They've Earned

Investor Highlights

How Voya Index Solution Portfolios help participants:

1. Participant-focused glide path
2. Conservative approach for participants near retirement
3. Broader diversification and active management of passive investments[1]

[1] Diversification does not ensure a profit or may not protect against loss in a declining market

Most participants seek two things from their retirement plan: growth and protection of their hard-earned money.

A Participant's Retirement Savings Life Stages

	Key Objective	Key Risks
Early Career (<40)	Maximize wealth accumulation	Not saving enough
Mid-Career (40–55)	Reduce investment risk as savings grow	Volatility or low returns
Pre-Retirement (55–65)	Reduce volatility to preserve assets	Significant capital losses and inflation
In Retirement (>65)	Protect assets and generate income that lasts as long as one lives	Income needs outstrip assets

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 or by calling (800) 386-3799. Please read the information carefully before investing.

Voya Index Solution Portfolios are designed to help increase the probability of a successful retirement.

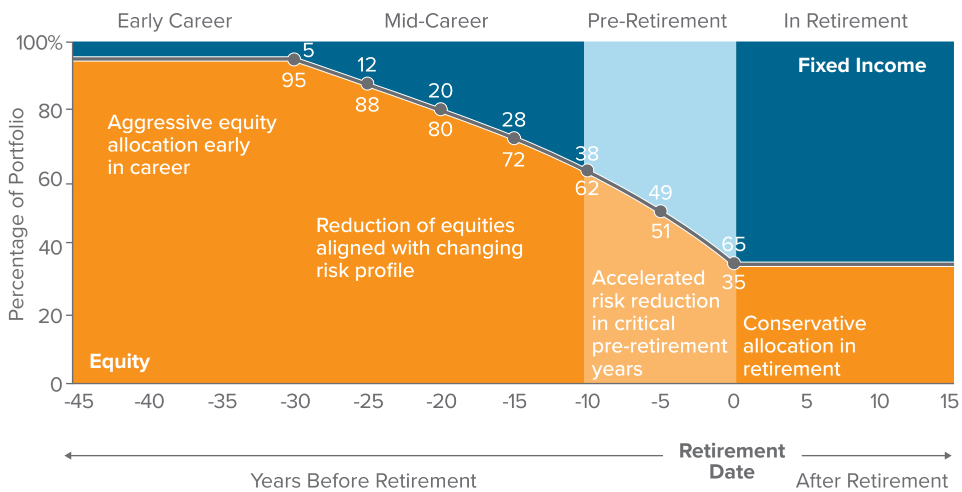
1. Participant-focused glide path

Rooted in a deep analysis, of defined contribution participants, our glide path is designed to balance the evolving risk-return profiles of participants as they age.

Our differentiated approach is guided by the core principles of growing savings early and minimizing risks later on:

- **Early career:** higher allocations to equities to maximize wealth building years
- **Approaching retirement:** equity allocations reduced rapidly, shifting focus to asset protection
- **Entering retirement:** maintain minimal equity allocation, to help investors protect what they've earned

A Glide Path Based on Participants' Investing Needs



Source: Voya Investment Management. Shown for illustrative purposes only and may not reflect the current allocations of the Voya Index Solution Portfolios. This illustration is intended to show how the Voya Index Solution Portfolios transition over time. The Portfolio may periodically deviate from the Target Allocation, generally within the range of +/- 10% relative to the current Target Allocation. The sub-adviser may determine to deviate by a wider margin in order to protect the Portfolio, achieve its investment objective, or to take advantage of particular opportunities.

2. Conservative approach for participants near retirement

Participants are most vulnerable to market downturns later in the retirement savings cycle when:

- Account balances are generally highest
- Contributions end and withdrawals begin
- Retirees have the longest period of time to fund expenses without a salary

As seen below, a retiree experiencing a 20% loss at age 66 depletes their assets almost 10 years earlier than a retiree who experiences a 20% loss at age 85.

Avoiding Large Drawdowns in the Late Retirement Savings Cycle is Critical to Savings Longevity

Retirees are Most Vulnerable on the Day they Retire	Retiree 1 -20% Shock at Age 66	Retiree 2 -20% Shock at Age 75	Retiree 3 -20% Shock at Age 85
Retirement Age 65	$500,000	$500,000	$500,000
Age When Experienced -20% Shock	66	75	85
Impact to Balance after -20% Shock	**-$120,000**	**-$102,404**	**-$75,334**
Age When Savings Run Out	87	91	95

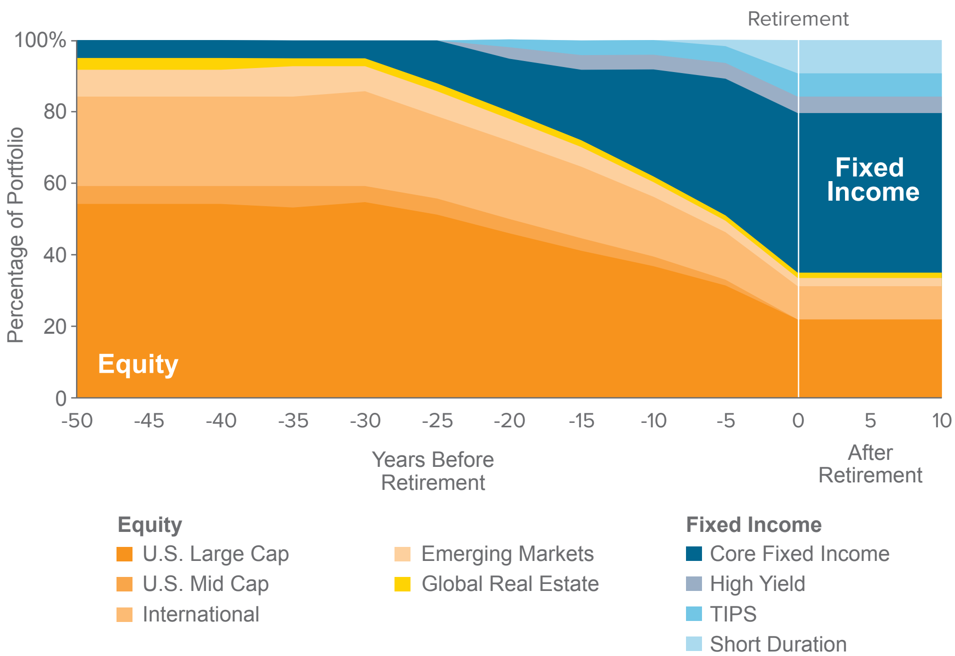
Source: Voya Investment Management. This is a hypothetical example. Assumptions used in this analysis include: account balance at retirement of $500,000, annual return of 3.5% based on an equity/bond mix of 35%/65%, annual withdrawal rate of $25,000 (5% on the initial account balance) and a shock amount of -20%.

3. Broader diversification and active management of passive investments[2]

Most passive target date offerings only use a handful of funds to access numerous asset classes. The Voya Index Solution Portfolio directly invests across over 10 individual strategic asset classes, allowing the portfolio manager to better diversify allocations.

Our active management of passive investments provides the flexibility to change asset allocations to help ensure participants are properly invested throughout their careers while maintaining costs.

More Levers Through Broader Diversification[2]



Source: Voya Investment Management. Shown for illustrative purposes only and may not reflect the current allocations of the Voya Index Solution Portfolios.

[2] Diversification does not ensure a profit or may not protect against loss in a declining market.

The firm relies on quantitative models for certain investment strategies in global equity, global bond, currency and commodity markets.

Comprehensive Multi-Asset Solutions. Historically Consistent Results.

Multi-Disciplined Team

- Specialized groups each providing subject-matter expertise
- Incentive structure tied to both individual contributions and collective outcomes
- Culture of collaboration strengthens our decision-making process

Diversified Sources of Value Creation

Evidence Based and Research Backed

- Research and data-driven approach leveraging a global opportunity set
- Multi-manager, multi-strategy philosophy allows for diverse sources of returns
- Sophisticated quantitative techniques designed to incorporate multiple inputs and scenarios

Information Advantage

Client-Centric Perspective

- Help meet client objectives through a flexible portfolio construction and risk budgeting process
- Approach that adapts to evolving market conditions and client needs
- Distill portfolio complexities to help clients understand drivers of risks and returns

Focus on Client Outcomes

Disclosures

Variable insurance products and retirement programs are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

Variable investments, of any kind, are not guaranteed and are subject to investment risk including the possible loss of principal. 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. In addition, there is no guarantee that any variable investment option will meet its stated objective.

All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies.

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company (Windsor, CT). Securities are distributed by Voya Financial Partners, LLC (member SIPC), Windsor, CT or through other broker/dealers with which it has selling agreements. Annuities may also be issued by ReliaStar Life Insurance Company (Minneapolis, MN), Voya Insurance and Annuity Company (Des Moines, IA) 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 Voya Insurance and Annuity Company and 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.

The Fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance to vary from stated performance. Please call your benefits office for more information.

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date.

The “target date” is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target-date portfolio, until the day prior to its target date, the portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each portfolio’s designated target year. On the target date, the portfolio will seek to provide a combination of total return and stability of principal.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small- and mid-cap stocks may be more volatile than large-cap stocks. Investing in bonds also, entails credit risk and interest rate risk. Generally, investors with longer timeframes can consider assuming more risk in their investment portfolio.

As with any portfolio, you could lose money on your investment in a Voya Target Retirement Fund. Although asset allocation seeks to optimize returns given various levels of risk tolerance, you still may lose money and experience volatility. Market and asset class performance and the assumptions used form the asset allocations for the Voya Target Retirement Fund. There is risk that you could achieve better returns in an underlying portfolio or other portfolios representing a single asset class than in the Voya Target Retirement Fund. Important factors to consider when planning for retirement include your expected expenses, sources of income, and available assets. Before investing in the Voya Target Retirement Fund, weigh your objectives, time horizon, and risk tolerance. The Voya Target Retirement Fund invests in many underlying portfolios which are exposed to the risks of different areas of the market. The higher a portfolio’s allocation to stocks, the greater the risk. Diversification cannot assure a profit or protect against loss in a declining market.

The strategy employs a quantitative model to execute the strategy. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

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