Voya Index Solution Portfolios℠

These portfolios are only offered as an investment option within variable products and retirement programs.

Market Review

Global economic expansion gained strength during the second quarter amongst an array of elevated political risks that continue to arise in the wake of Brexit. The global growth impulse recently shifted to be more international than U.S.-based, with Europe and the emerging markets seeming to be the most potent growth drivers. As expected, the Federal Reserve (Fed) hiked short-term interest rates 25 basis points in June.

As Fed policy has shifted toward normalizing, the European Central Bank (ECB) has moved front and center; and is now driving an accommodative global monetary system, as seen by the negative rate on the German two-year note. The ECB will stop expanding its balance sheet later this year, but will be patient to raise rates with no pressure from inflation.

Domestically, data continues to support economic growth, however not as robustly as readings late last year, especially in hard economic data such as retail sales and inflation. The optimism that drove the so-called "Trump trade" in the first half of 2017 has all but evaporated. The market is questioning the possibility of a tax deal, but policy analysts still expect some fiscal stimulus, which they believe would add 0.3–0.5 percentage points to GDP in 2018. Even the Fed's June hike of short term rates has not been able to convince long rate investors that the economy is in danger of running too hot.

We believe rates will likely go higher, however the low growth U.S. GDP scenario needs to be liberated with a revolution of fiscal policy change since monetary policy has seemingly run its course. In our view, all of these factors add up to financial markets that are well supported, but not fully positioned. Bond strategies have still accumulated more flows than equity strategies this year, which is surprising. It also means that low volatility may persist far longer than expected. Short of an exogenous shock such as geopolitics, equities have a lot of strength to hold onto their gains and bond markets face marginally higher yields, which could be later this year as U.S. fiscal policy gains clarity. What's more, the Q2 broad based swath of good performance reinforces the case for global diversification as a means of building wealth while mitigating risk.

As of reporting period end, the Portfolios were comprised of the following funds and Exchange Traded Funds (ETF):

- Credit Suisse Commodity Return Strategy Fund
- iShares 1-3 Year Treasury Bond ETF
- iShares MSCI Emerging Markets ETF
- iShares Russell 1000 Growth ETF
- iShares TR 20+ Year Treasury Bond ETF
- iShares TR Russell 1000 Value ETF
- Powershares Senior Loan ETF
- SPDR Barclays High Yield Bond ETF
- SPDR Dow Jones International REIT ETF
- Vanguard REIT Index ETF
- Voya Emerging Markets Index Portfolio Class P2
- Voya International Index Portfolio Class P2
- Voya Russell Mid Cap Index Portfolio – Class P2
- Voya Russell Small Cap Index Port Class P2
- Voya U.S. Stock Index Port Class P2
- Voya U.S. Bond Index Portfolio – Class P2
- WisdomTree Europe Hedged Equity ETF

The Portfolios started the quarter favoring equities over fixed income, with overweight positions in domestic large blend, international developed and emerging market equities, funded by underweights in core U.S. fixed income and high yield.

At the close of April, we made adjustments to our strategic asset allocation targets to reflect our revised long-term capital market expectations for a range of asset classes. This resulted in modest changes in our sub-asset allocations. Notable changes include modest increases to international developed, emerging market and small cap equities, new allocations to U.S. large cap value and short duration, and reduced exposure to high yield bonds in favor of core U.S. fixed income. In addition, long government bonds were removed as a strategic asset class but are included in the Portfolios as a tactical position for duration management. Finally, to maintain equity weights through the annual glide down process, a tactical overweight to equities was enacted for the 2035-2020 Trusts.

In June, the Portfolios tactically rotated the U.S. equity portion towards growth to offset the value bias in its strategic allocation. The Federal Reserve's firm resolve for gradual interest-rate increases, two straight disappointing inflation readings and continual problems besetting the Trump Administration's agenda has turned to favor a growth-tilted market.

Overall, tactical moves during the quarter had a negative impact on performance.

Portfolio Positioning (%) as of June 30, 2017

Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Equity										
US Large Blend										
S+P500 EMINI FUT SEP17	–	-1.00	0.00	-1.00	0.00	-1.00	0.00	-1.00	0.00	-1.00
Voya US Stock Index Class P2	41.00	42.00	42.00	42.50	42.00	40.50	37.50	33.00	27.00	18.00
US Large Growth										
iShares Russell 1000 Growth ETF	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
US Large Value										
iShares TR Russell 1000 Value ETF	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50
US Mid Cap Blend										
Voya Russell Mid Cap Index Portfolio Class P2	11.00	11.00	11.00	10.00	8.00	7.00	5.00	4.50	3.00	3.00
US Small Cap										
Voya Russell Small Cap Index Portfolio Class P2	5.00	5.00	5.00	5.00	5.00	4.00	4.00	3.00	3.00	–
International										
EURO STOXX 50 SEP17	–	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Voya International Index Portfolio Class P2	22.00	22.00	22.00	21.00	20.00	19.00	17.00	14.00	11.00	7.00
WisdomTree Europe Hedged Equity ETF	1.00	–	–	–	–	–	–	–	–	–
Emerging Markets										
iShares MSCI Emerging Markets ETF	1.00	–	–	–	–	–	–	–	–	–
Voya Emerging Markets Index Portfolio Class P2	7.50	8.50	8.50	8.00	7.50	7.00	6.00	5.00	3.50	3.00
US Real Estate										
Vanguard REIT Index ETF	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.00
Global Real Estate										
SPDR Dow Jones International REIT ETF	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.00
Commodities										
Credit Suisse Commodity Return Strategy Fund	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Fixed Income/Cash										
Core Fixed Income										
Voya U.S. Bond Index Portfolio – Class P2	4.00	4.00	4.00	4.30	5.00	8.00	15.00	24.00	36.00	53.00
High Yield										
SPDR Barclays High Yield Bond ETF	–	–	–	–	2.00	2.00	2.00	2.00	2.00	2.00
Senior Debt										
Powershares Senior Loan ETF	–	–	–	1.80	3.00	5.00	5.00	5.00	5.00	5.00
Short Duration										
iShares 1-3 Year Treasury Bond ETF	–	–	–	–	–	–	–	2.00	2.00	3.00
Long Govt Bonds										
iShares TR 20+ Year Treasury Bond ETF	–	–	–	–	–	–	1.00	1.00	1.00	–
Totals	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

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Principal Risks: 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 his or her money. When their target date is achieved 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 return consistent with an asset allocation targeted at retirement in approximately each Portfolio's designated target year. On the target date, the Portfolio's investment objective will be to seek to provide a combination of total return and stability of principal consistent with an asset allocation targeted to retirement.

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 portfolios. The Voya Index Solution Portfolios are actively managed and the asset allocation is 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 assets classes included in the Voya Index Solution Portfolios.

As with any portfolio, you could lose money on your investment in the Voya Solution Portfolios. 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 may differ in the future from historical performance and the assumptions used to form the asset allocations for the Voya Solution Portfolios. There is a risk that you could achieve better returns in an underlying portfolio or other portfolios representing a single asset class than in the Voya Solution Portfolios. Please keep in mind, using asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

The share price of the Portfolios normally changes daily based on changes in the value of the securities that the Portfolios hold. The investment strategies used may not produce the intended results. The principal risks of investing in the Portfolios and the circumstances reasonably likely to cause the value of your investment in the Portfolios to decline include: asset allocation risk, credit risk, debt securities risk, equity securities risk, foreign investment risk, growth investing risk, inflation indexed bonds risk, interest rate risk, market and company risk, real estate risk, REITs risk, U.S. Government securities and obligations risk, derivatives risk and value investing risk. If you would like additional information regarding the risks of the Portfolios' underlying funds, please see "Description of the Investment Objectives, Main Investments and Risks of the Underlying Funds" and the "More Information on Risks" sections of the Prospectus.

Variable annuities and group annuities 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, it 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 funding agreements issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Securities distributed by or offered through Voya Financial Partners, LLC ("VFP") (member SIPC)or other broker-dealers with which it has a selling agreement. Only Voya Retirement Insurance and Annuity Company is admitted and can issue products in the state of New York. All companies are members of Voya Financial.

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.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. **Past performance is no guarantee of future results.**

The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors.

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

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