

Voya Target Retirement Funds

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

Market Review and Economic Outlook

July proved to be a good month for equities globally. The S&P 500 index gained 2.3%, U.S. mid- and small-cap stocks kept pace with large caps, which is a change as they have been lagging virtually all year. U.S. large cap growth recaptured its leadership with a gain of 3.4% and U.S. large value gained 1.3%. Outside the United States, Europe was up 2.7% in U.S. dollar terms. But the real winner was emerging market equities, which rose 5.6%, boosted by renewed dovish central bank messaging from the U.S. and Europe. Within fixed income, high yield gained 1.0% and leveraged loans 0.5%, whereas U.S. Treasury 10-year yields were broadly unchanged.

The theme that is pervading the markets is growth. Inside the U.S., it's good but not great. We see strong job growth with the nonfarm payrolls three-month moving average now adding 194,000 jobs per month, on par with last year's pace of gains; but pending home sales and auto sales are proving to be weak links in the story. The pace of strength in Europe has been more impressive: business confidence surveys in Germany are at record high readings and in France at their best levels in five years.

Watching the currency markets will be important going forward. The U.S. dollar, which had been on a tear last year, has given up all of its 2016 gains and has been weakening quickly. It helps U.S. mega-cap companies that earn revenues overseas, but a currency which weakens too fast can cause inflationary pressures to bubble up and make the Federal Reserve (Fed) act to tighten policy far faster than the markets anticipate.

The Fed and the European Central Bank (ECB) continue to view recent, weak inflation data as temporary, setting the stage for the gradual removal of accommodation. We believe Fed Chair Yellen's recent testimony was misinterpreted as dovish by the market — while acknowledging the weaker link between the tightening labor market and inflation, she did not imply a change in the Fed's rate forecasts, but did leave the door open to change course if inflation persistently undershoots its 2% target. Comments out of the Bank of England and ECB suggest the possibility of an inflection point, with three of four major central banks on their way to removing accommodation.

Asset Allocation

The Funds 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, high yield and short duration bonds.

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. The most notable changes included modest increases to international developed and emerging market equities, a shift from growth to value within U.S. large cap and reduced exposure to global bonds in favor of core U.S. fixed income. In addition, long government bonds were removed as a strategic asset class but the Funds maintain a small tactical allocation to them for duration management purposes. Finally, to maintain equity weights through the annual glide down process, a tactical overweight to equities was enacted for the 2035-2020 Funds.

In June, the Funds 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 mixed impact on performance, positive for near-dated Portfolios and negative for far-dated Portfolios.

Underlying Managers

Top performers relative to their respective benchmark in the quarter included Voya Multi-Manager Emerging Markets Equity, Voya Multi-Manager International Equity and Voya Global Bond. Bottom performers relative to their respective benchmark in the quarter included Voya SmallCap Opportunities, Voya Corporate Leaders and Voya MidCap Opportunities.

Underlying manager performance had a positive impact on performance for the quarter.

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INVESTMENT MANAGEMENT

Reliable Partner | Reliable Investing®

The logo for Voya, featuring the word "VOYA" in a bold, orange, sans-serif font. The letter "V" is stylized with a white outline and a shadow effect, giving it a three-dimensional appearance. The "O" and "Y" are solid orange, and the "A" is also solid orange with a white outline and shadow effect. A registered trademark symbol (®) is located to the right of the "A".

Voya Target Retirement Funds

Voya Target Retirement Allocations (%) as of 06/30/17

	2060 Trust	2055 Trust	2050 Trust	2045 Trust	2040 Trust	2035 Trust	2030 Trust	2025 Trust	2020 Trust	Income Trust
Equity										
US Large Blend										
TIAA-CREF S&P 500 Index Institutional	15.00	15.00	15.00	15.00	15.00	16.00	15.00	13.00	11.00	5.00
Voya Corporate Leaders 100 Fund Class R6	8.00	8.00	8.00	8.00	7.50	7.00	7.00	7.00	5.50	5.00
US Large Growth										
Voya Large-Cap Growth Fund - R6	10.50	10.50	10.50	11.00	11.00	10.00	9.00	7.80	6.50	5.50
US Large Value										
iShares TR Russell 1000 Value ETF	8.50	8.50	8.50	8.50	8.50	7.50	6.50	3.30	2.00	1.00
Voya Large Cap Value Fund Class R6	2.00	2.00	2.00	2.00	2.00	2.00	2.00	4.00	4.00	3.00
US Mid Cap Blend										
iShares TR Russell Mid-Cap Growth ETF	5.50	5.50	5.50	5.00	4.00	3.50	-	-	-	-
Voya Midcap Opportunities Fund Class R6	-	-	-	-	-	-	2.50	2.30	1.50	1.50
Voya Multi-Manager Mid Cap Value Fund Class I	5.50	5.50	5.50	5.00	4.00	3.50	2.50	2.30	1.50	1.50
US Small Cap										
iShares Russell 2000 Value Index ETF	2.50	2.50	2.50	2.50	2.50	2.00	2.00	1.50	1.50	-
Voya Smallcap Opportunities Fund - Class R6	2.50	2.50	2.50	2.50	2.50	2.00	2.00	1.50	1.50	-
International										
TIAA-CREF International Equity Index	7.50	7.50	7.50	7.00	6.00	5.50	4.50	4.00	2.50	2.00
Voya Multi-Manager International Equity Fund Class I	9.00	9.00	9.00	8.00	7.50	6.50	5.50	4.00	2.50	-
Voya Multi-Manager International Factors Fund Class I	5.50	5.50	5.50	6.00	6.50	7.00	7.00	6.00	6.00	5.00
WisdomTree Europe Hedged Equity ETF	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Emerging Markets										
iShares MSCI Emerging Markets ETF	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.00
Voya Multi-Manager Emerging Markets Equity Fund Class I	5.50	5.50	5.50	5.00	4.50	4.00	3.00	2.00	-	-
US Real Estate										
Voya Real Estate Fund Class 6	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.00
Global Real Estate										
Voya Global Real Estate Fund Class R6	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.00
Fixed Income/Cash										
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
Core Fixed Income										
TIAA-CREF Bond Index	-	-	-	-	-	-	-	0.80	3.80	11.50
Voya Intermediate Bond Fund Class R6	4.00	4.00	4.00	4.30	5.00	8.00	15.00	19.00	20.00	24.50
High Yield										
Voya High Yield Bond Fund Class R6	-	-	-	-	2.00	2.00	2.00	2.00	2.00	2.00
Senior Debt										
Voya Floating Rate Fund Class I	-	-	-	1.80	3.00	5.00	5.00	5.00	5.00	5.00
International Bonds										
Voya Global Bond Fund Class R6	-	-	-	-	-	-	-	3.00	3.00	3.00
TIPS										
Schwab US TIPS ETF	-	-	-	-	-	-	-	-	5.00	7.00
Short Duration										
Voya Short Term Bond Fund Class R6	-	-	-	-	-	-	-	3.30	7.30	10.00
Long Govt Bonds										
iShares TR 20+ Year Treasury Bond ETF	-	-	-	-	-	-	1.00	1.00	-	-
Totals	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.0	100.00	100.00

Voya Target Retirement Funds

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 investors plan to start withdrawing their 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 Trust will seek to provide total return consistent with an asset allocation targeted at retirement in approximately each Trust's designated target year. On the target date, the Trust'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 trusts 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 midcap 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 Target Solution Trusts are actively managed and the asset allocation adjusted over time. The trusts may merge with or change to other trusts over time. Refer to the prospectus for more information about the specific risks of investing in the various assets classes included in the Voya Target Solution Trusts.

As with any portfolio, you could lose money on your investment in the Voya Target Solution Trust. 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 Target Solution Trust. 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 Solution Trust.

Important factors to consider when planning for retirement include your expected expenses, sources of income and available assets. Before investing in the Voya Target Solution Trust, weigh your objectives, time horizon and risk tolerance. The Voya Target Solutions Trust 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 portfolio's overall risk. Diversification cannot assure a profit or protect against loss in a declining market.

The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index composed of securities from the Bloomberg Barclays Capital/Government/ Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index including securities that are of investment grade quality or better and have at least one year to maturity. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index.

The **Standard & Poor's 500 Index** is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **Dow Jones Industrial Average** is a price-weighted average computed from the stock prices of 30 of the largest and most widely held public companies in the United States, adjusted to reflect stock splits and stock dividends.

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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