Quarterly Commentary | September 30, 2017

Voya Index Solution Portfolios℠

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

Market Review

A broad swath of global markets set new record highs or rebounded sharply during the third quarter. In the U.S., performance was spurred by an incredible turnaround in the energy sector. Although the beleaguered energy sector is still negative for the year, energy was up double digits in the last month and 6.0% for the quarter. Technology was the overall leader, up 8.3% in a broader market that returned 4.5%.

U.S. equities largely responded to corporate earnings growth during the period. After two consecutive double-digit quarters, the third quarter is expected to surpass the current 5% consensus. U.S. small caps were also a standout, surging 6.0% now that tax reform is back on the table.

Emerging markets continued their power march, adding another 8% in return during Q3 to bring the YTD total to a whopping 28.1%. International stocks are also worth mentioning as the EAFE index is now above 20% YTD after adding another 5.5% in the quarter. Industrial metals such as copper, aluminum and steel also rose during the quarter – copper prices are considered as an indicator of global growth.

Away from the U.S., the economic outlook is firm for Europe and Japan. Eurozone growth is above trend and headline inflation is ticking up, both of which, combined with fading systemic risk, are prompting investment flows into Europe and therefore benefiting the euro. Japan's GDP is expected to run above trend for 2017; growth is underpinned by strong domestic demand and export volumes due, in part, to the yen effect. China's fixed asset investment has moderated slightly, while manufacturing and service PMIs have advanced.

We continue to view the credit markets as fully priced. U.S. high yield spreads are near their lowest levels in nearly a decade. With U.S. bond yields are likely to push at least modestly higher, current high yield spread levels leave little compensation for investors. Leveraged loans have more flexibility due to their floating-rate coupons. Most of the recent issuance has come from refinancing activity, which puts the loan market in a classic low-supply, high-demand environment.

In our view, current market risks are decidedly to the upside. We believe this will continue to be demonstrated. The probability that the U.S. gets a comprehensive tax cut sometime in the near future remains. We think that the best way to capitalize in the current economic environment is to engage in broad global diversification, across continents and across equity and fixed income. The pro-business economic backdrop further enforces the resilience of these markets.

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 MSCI Eurozone ETF P2
- 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 P2
- Voya International Index Portfolio P2
- Voya Russell Mid Cap Index Portfolio P2
- Voya Russell Small Cap Index Portfolio P2
- Voya U.S. Bond Index Portfolio P2
- Voya U.S. Stock Index Portfolio P2
- Wisdomtree Japan Hedged Equity ETF

The Portfolios started the quarter favoring equities over fixed income, with overweight positions in domestic large blend, international developed and emerging markets. Within domestic large cap, the Portfolios held a tactical overweight to growth to offset the value bias in its strategic allocation.

At the close of August, the Portfolios converted its existing Eurozone equity exposure from a currency hedged position to an unhedged position. The long-Euro and short-USD positioning has come off of extremes providing an opportunity to scale into non-US dollar exposure for the trade. In addition, recent fundamental indicators, such as GDP and PMI differentials between the two economies, support a stronger Euro versus the USD going forward.

At the end of September, the Portfolios opened a position in Japanese equities by selling international developed equities. Japan is on course to deliver the strongest earnings growth of any major region in 2017, but is the only major region to have been de-rated in forward P/E terms. At current levels, the TOPIX index is inexpensive, trading at a forward P/E relative to the MSCI World at the lower end of its 12-year historical range. The trade upholds the Portfolios' overweight to international equities.

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

Portfolio Positioning (%) as of September 30, 2017

Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Equity										
U.S. Large Blend										
Voya U.S. Stock Index Portfolio P2	41.00	41.00	41.00	41.50	41.00	39.50	36.50	32.00	26.00	17.00
U.S. Large Growth										
iShares RU.S.sell 1000 Growth ETF	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
U.S. Large Value										
iShares TR RU.S.sell 1000 Value ETF	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50
U.S. Mid Cap Blend										
Voya RU.S.sell Mid Cap Index Portfolio P2	11.00	11.00	11.00	10.00	8.00	7.00	5.00	4.50	3.00	3.00
U.S. Small Cap										
Voya RU.S.sell Small Cap Index Portfolio P2	5.00	5.00	5.00	5.00	5.00	4.00	4.00	3.00	3.00	–
International										
IShares MSCI Eurozone ETF P2	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
MSCI EAFE DEC17		-2.00	-2.00	-2.00	-2.00	-2.00	-2.00	-2.00	-2.00	-2.00
Voya International Index Portfolio P2	20.00	22.00	22.00	21.00	20.00	19.00	17.00	14.00	11.00	7.00
Japan Equity										
TOPIX INDX FUTR DEC17	–	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Wisdomtree Japan Hedged EQTY FD	2.00	–	–	–	–	–	–	–	–	–
Emerging Markets										
iShares MSCI Emerging Markets ETF	1.00	–	–	–	–	–	–	–	–	–
Voya Emerging Markets Index Portfolio P2	7.50	8.50	8.50	8.00	7.50	7.00	6.00	5.00	3.50	3.00
U.S. 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 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 P2	–	–	–	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

Voya Index Solution Portfolios℠

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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