Commentary | 1Q22

Voya Index Solution Portfolios℠

Multi Asset Strategies and Solutions

Strategy Overview

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

Portfolio Review

At the beginning of the period, the Portfolios remained mostly neutral in their equity versus bond positioning throughout the suite, with modest equity overweight to the 2050, 2045, 2035 and 2030 vintages. Within sub-asset classes, the suite was overweight to domestic small cap and emerging market (EM) equities, funded by underweights in domestic mid cap equities, developed international equities and core U.S. fixed income, in varying degrees depending on vintage.

In February, the Portfolios reduced their U.S. large cap position and added to EM and developed international equities. The non-U.S. equity markets offer less technology exposure and less long duration equity exposure, which has shown to be more sensitive to rising U.S. real yields. In addition, the suite took advantage of the relatively stable credit markets and sold down the majority of its high-yield (HY) exposure in favor of intermediate core fixed income.

In March, the Portfolios lowered their international equity exposure in favor of short-term Eurodollar futures, believing that international equities remain vulnerable to the economic fallout from the first major war in the Europe post-World War II. Recession risk in the Eurozone is rising quickly as war wages, gasoline prices continue to rise and an inflation problem is forcing the European Central Bank's hand to tighten financial conditions. In addition, slowing Chinese growth is a headwind for EM. Any stimulus to occur will likely not be enough to revive a slowing economy and to meeting Beijing's growth target. We believe strong forward guidance by the Federal Reserve (the "Fed") to increase policy rates and a faster balance sheet roll-off, than other central banks, are dollar positives. Finally, in mid-March, the Portfolios moved to a tactical underweight in Treasury inflation-protected securities (TIPS) in favor of short-duration bonds within the Income vintage, to reduce portfolio exposure to rising real interest rates. Since the onset of the Covid-19 pandemic, the Fed has purchased a disproportionate amount of TIPS issuance, which has contributed to deeply negative yields. As the Fed begins to run down their balance sheet, we see upwards pressure on TIPS yields.

Overall, short-term asset allocation moves had a negative impact on performance during this period.

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.

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.

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.

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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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