

Voya Index Solution PortfoliosSM

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

Market Overview

U.S. equities led the way for the third quarter of 2018. The strength of the U.S. economy created a flourishing backdrop for corporate earnings, which posted another quarter of 25% growth. The major market indexes such as the Dow Jones Industrial Average, S&P 500 and Nasdaq Composite all posted high, single-digit returns. Large cap stocks outperformed mid caps, which surpassed small caps; growth stocks outperformed value. Non-U.S. developed markets, as measured by the MSCI EAFE index, posted lesser gains than the United States. Emerging markets, burdened by global trade tensions, sustained losses.

The healthcare sector dominated, followed by industrials and information technology. By contrast, the materials, energy and real estate sectors detracted value. Both gold and oil prices decreased over the quarter.

Business confidence remained high and the unemployment rate fell to its lowest level since 1969. The Federal Reserve raised interest rates by another 0.25% in September and appears on track to hike one more time this year in December. The Bloomberg Barclays Global Aggregate index sustained a loss for the quarter, whereas the Bloomberg Barclays U.S. Aggregate Bond index was roughly flat.

Political drama, trade worries and Fed rate hikes caused episodic market setbacks but did not derail the positive investor outlook driven by solid fundamentals and soaring consumer and business confidence. Trade tensions have yet to make a meaningful dent in GDP or earnings, and interest rates appear to be rising for the right reason — stronger economic growth.

Portfolio Review

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

- Voya U.S. Stock Index Portfolio P2
- Voya Russell Mid Cap Index Portfolio P2
- Voya Russell Small Cap Index Portfolio P2
- Voya International Index Portfolio P2
- Voya Emerging Markets Index Portfolio P2
- Vanguard Global ex-U.S. Real Estate ETF
- Vanguard REIT Index ETF
- Credit Suisse Commodity Return Strategy Fund
- Voya U.S. Bond Index Portfolio P2
- SPDR Barclays High Yield Bond ETF
- PowerShares Senior Loan ETF
- iShares 1-3 Year Treasury Bond ETF
- Schwab U.S. TIPS ETF

The Portfolios started the quarter with overweight positions in domestic large cap equities and short duration fixed income. These positions were funded by underweights to emerging market equities, real estate and core U.S. fixed income.

In July, the Portfolios exited from high yield, reallocating the assets to core U.S. fixed income and short duration bonds. This is a tactical view that represents de-risking fixed income positions, as we believe we are in a late-credit cycle and late-business cycle.

In September, the Portfolios further reduced their exposure to emerging market (EM) equities in favor of domestic, large-cap equities. At the time of the trade, EM equities were entrenched in a bear market, having experienced a -20% correction from their most recent peak. At these levels, we believe valuations are still in line with their five-year averages and capable of another leg lower before valuation becomes attractive. On the fundamental side, data from China continued to show weakness through the summer and copper prices and global ISM continued to slip.

Overall, tactical asset allocation effects were positive for the quarter.

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INVESTMENT MANAGEMENT

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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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