

Multi Asset Strategies and Solutions

Barbara Reinhard, CFA
Portfolio Manager

Lanyon Blair, CFA, CAIA
Portfolio Manager

Strategy overview

The Voya Index Solution Portfolios Series is designed to specifically balance the evolving risk-return profiles of participants as they age to maximize the probability of a successful retirement.

Key takeaways

- Global markets saw a resurgence of inflation and rate risk. A major Middle East conflict pushed oil and gas prices higher, heightening concerns about supply-side pressures and reinforcing higher-for-longer rate expectations, with yields and spreads rising late in the quarter.
- In the U.S., equity markets struggled amid higher rates and geopolitical uncertainty, with pressure concentrated in mega cap stocks as moderating growth prompted a rotation towards more defensive areas of the market. Outside the U.S., equities generally faced headwinds from higher energy costs, geopolitical exposure, and region-specific growth challenges.
- The Portfolios posted negative absolute returns but positive relative returns for the period, outperforming their strategic allocation benchmarks on a gross- and net-of-fees basis.

Market review

Global markets became unsettled during the first quarter following the eruption of a major conflict in the Middle East. Disruptions to shipping through the Strait of Hormuz constrained energy supply and drove sharp increases in crude oil and broader commodity prices. These supply pressures lifted costs for gasoline, jet fuel, and fertilizers, prompting investors to reassess expectations for inflation, monetary policy, and overall market stability. Markets with greater reliance on energy imports experienced the most pronounced pressure, while defensive positioning provided only limited insulation. Late-March selling contributed to oversold conditions based on several short-term market sentiment indicators.

You should consider the investment objectives, risks, 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 regarding the variable product, its underlying fund options or mutual funds offered through a retirement plan and can be obtained by contacting your local representative or by calling (800) 386-3799. Please read the information carefully before investing.

Regional dynamics remained mixed. In the United States, steady labor markets and resilient corporate earnings supported broader leadership beyond the narrow group of mega cap technology stocks that had dominated earlier gains. Outside the U.S., conditions varied. Europe faced increased pressure as higher energy costs weighed on sentiment and profit margins, while Japan continued to benefit from corporate governance reform and improving capital discipline. Emerging markets (EM) were uneven, with commodity-exporting countries showing greater resilience and several Asian economies facing heightened vulnerability due to exposure to Middle East energy flows.

Fixed income markets also came under pressure late in the quarter as yields and credit spreads moved higher amid concerns that inflation could remain elevated for longer.

Outlook

The global backdrop has become more complex as the Middle East conflict has introduced new uncertainty into financial markets. Heading into this period, economic conditions were supported by solid corporate balance sheets, the accumulated wealth effects of a multi-year equity bull market, and ongoing fiscal support in several regions. While rising energy prices present a near-term headwind, current economic conditions remain relatively stable, though much depends on the duration and severity of the conflict.

The U.S. is expected to continue expanding, supported by resilient consumer demand, strong corporate cash flows, and sustained capital spending tied to automation, infrastructure, and technology investment. At the same time, the opportunity for non-U.S. markets to narrow the growth gap remains in place, should geopolitical tensions ease. In Europe, increased fiscal spending on defense and infrastructure may help offset some of the pressure from higher energy costs, while Japan continues to benefit from structural reforms that support capital efficiency and shareholder returns.

EMs present a mixed outlook. Several countries are benefiting from monetary easing, improving trade conditions, and commodity linkages, while others remain more exposed to elevated energy import costs. China's macro environment has stabilized, though equity leadership remains concentrated in export oriented, industrial upgrading, and policy supported sectors rather than a broad-based domestic recovery.

Equity market performance is expected to continue broadening beyond U.S. mega cap technology companies as earnings contributions expand across sectors and regions. While valuation multiples remain elevated in parts of the U.S. equity market, they have moderated from earlier levels and remain less demanding outside the U.S. Near-term market conditions are likely to remain sensitive to geopolitical developments, while medium term outcomes will depend more heavily on earnings trend and policy responses. Key risks include a prolonged or escalating conflict, sustained upward pressure on energy prices, and inflation surprises that could disrupt policy expectations. Oil prices, credit spreads, earnings trends, and labor market conditions remain important indicators.

In fixed income markets, higher yields have improved income potential and diversification characteristics, particularly within higher quality segments. The U.S. dollar has strengthened from safe haven flows, though improving conditions outside the U.S. could contribute to modest depreciation over time.

Positioning

At the beginning of the period, Portfolios held modest tactical equity overweights and fixed income underweights relative to their strategic allocation benchmarks. As part of its annual review in late February, the Portfolios implemented their glide-down adjustments, resulting in lower equity allocations in near- and mid-dated vintages while maintaining overall overweights to equities. Equity exposure was modestly increased in far-dated vintages to have consistent equity overweights across vintages. At the same time, Portfolios' strategic asset allocations were reset during the period. For equities, U.S. mid-cap exposure was reduced in favor of international and emerging markets, due to the combination of modestly improving fundamental factors and attractive valuations. Within fixed income, Portfolios maintained preference for U.S. investment grade fixed income, but increased global aggregate bond exposure in near-dated vintages as diversifier to global equity risk.

Additionally, tactical trades were implemented during the period. In the beginning of the quarter, international and emerging market equities were increased while U.S. equities were reduced to capture more attractive relative valuations abroad and mitigate concentration risk after a period of strong U.S. performance. This trade was a pull-forward of positioning that was intended to be and later made a strategic allocation. Late in the quarter, U.S. large-cap growth exposure was added, and U.S. Aggregate bonds were reduced to increase back-end equity exposure and neutralize emerging value tilts. Positioning was supported by oversold sentiment in U.S. large-cap growth and a notable improvement in the breadth of companies with upward revisions to profit margins.

Overall, Portfolios maintain a balanced posture between equity and fixed income, with an overweight to U.S. large cap, U.S. mid cap, foreign equities, and core bonds in the front end, and underweights to U.S. small cap, real estate investment trusts (REIT), treasury inflation protected securities (TIPs), and short duration bonds.

There were two manager changes during the period. We added Voya Inflation Protected Bond Plus after Voya's fixed income team assumed management in December 2024, implemented a strengthened process, and delivered solid results since the transition. With growing conviction in its ability to generate sustainable long term outperformance, we are increasing our allocation as opportunities arise. We also added Vanguard Total International Bond ETF to near-dated vintages as a diversifier to global equity risk. Global central banks have sufficient room to cut policy rates, and this allocation should deliver a hedge to our international equity exposure in the event of a growth shock.

Performance

The Voya Index Solution Portfolios' primary performance objective is to outperform its strategic allocation benchmark over the long term through tactical asset allocation, which involves making short- to medium-term changes in the asset allocation to benefit from temporary mispricings or market inefficiencies. The benchmark return is the weighted average return of indices that represent asset classes included in the strategic allocation benchmark. Index returns are gross of all fees. The Portfolios invest in passive index funds to gain exposure to

asset classes. The Portfolios generally are rebalanced monthly and the strategic asset allocations are updated annually to reflect changes to our capital market assumptions. In the first quarter of 2026, Portfolios outperformed their strategic allocation benchmarks. Tactical asset allocation was a contributor. Tactical asset allocation had a positive impact on performance during the period. Portfolios' tactical overweight to international developed equities was the main contributor. Japan's strong relative performance helped offset weaker results in other regions. A tactical underweight to U.S. mid-cap was the biggest detractor. Pressure on large-cap growth and geopolitical tensions supported relative mid-cap resilience as investors rotated toward less crowded, more domestically oriented segments of the market. The Voya Index Solution Portfolios are comprised of passive index funds. The funds may not perfectly track the performance of the underlying asset class benchmarks. During the quarter, index funds' performance differences contributed.

Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetic order which does not imply order of importance or likelihood: Asset Allocation; Cash/ Cash Equivalents; China Investing Risks – Investing through Stock Connect; Company; Credit; Credit Default Swaps; Currency; Deflation; Derivative Instruments; Floating Rate Loans; Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; Growth Investing; High-Yield Securities; Index Strategy (Funds-of-Funds); Inflation-Indexed Bonds; Interest Rate; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Natural Resources/ Commodity Securities; Prepayment and Extension; Real Estate Companies and Real Estate Investment Trusts; Underlying Funds; Value Investing; Voya-related Underlying Funds. 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 "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, 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 returns consistent with an asset allocation targeted for an investor who is retiring in approximately each portfolio's designated target year. On the target date, the portfolio will seek to provide a combination of total return and stability of principal. 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. Important factors to consider when planning for retirement include your expected expenses, sources of income, and available assets. Before investing in the Voya Index Solution Portfolios, weigh your objectives, time horizon, and risk tolerance. Diversification cannot assure a profit or protect against loss in a declining market. **Investors should consult the Portfolio's Prospectus and Statement of Additional Information for a more detailed discussion of the Portfolio's risks.**

An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The Index Solution Portfolios may only be offered to variable annuity and variable life insurance separate accounts, ("Variable Contracts"), qualified pension and retirement plans which includes plans qualified under Sections 401 of the Internal Revenue Code ("IRC") as well as 403(b) annuity plans, 403(b)(7) custodial accounts, 408(a) individual retirement accounts, eligible governmental and deferred compensation plans under Sections 414(d) or 457(b) or plans described in 501(c)18 of the IRC, certain investment advisers and their affiliates in connection with the creation or management of the Index Solution Portfolios and certain other management investment companies.

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. 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.

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.

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. **Past Performance does not guarantee future results**

©2026 Voya Investments Distributor, LLC • 200 Park Ave, New York, NY 10166 • All rights reserved.

Not FDIC Insured | May Lose Value | No Bank Guarantee | Not a Deposit
033126 • ex033127 • IM5419956