

The Target Date Choice to Help Keep Retirement Goals on Track

Strategy Overview

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

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.

Market Review and Economic Outlook

During the quarter, the brightening economic outlook drove a shift from pandemic beneficiaries, such as big technology companies, toward cyclical stocks; value significantly outperformed growth. Small-cap stocks, as measured by the Russell 2000 index, delivered the strongest performance; the Dow Jones Industrial Average took second place, with the S&P 500 index third. The laggard was the tech-heavy NASDAQ Composite.

Bond returns were negative over the quarter. The aggregate market view was that the Federal Reserve was underestimating the pace of economic growth and inflation, and would be forced to tighten policy sooner and harder than it expected. The U.S. Treasury yield curve steepened; long-maturity yields rose while Fed policy anchored the short end. The ten-year yield rose from 0.92% to 1.74%, a one-year high. Throughout the quarter, the U.S. dollar continued its upward trend against other major currencies. Commodities generally gained but gold continued its year-to-date slide.

Significant progress in vaccination programs, states reopening, still highly accommodative government policy and the release of massive pent-up demand from excess consumer savings should drive economic growth well above trend throughout 2021. The prolongation of zero-bound interest rate policies from global central banks and virtually unrestrained fiscal expansion, including the latest \$1.9 trillion COVID-19 aid package, certainly raise the specter of inflation and fast rising bond yields. Whether, how much and how fast prices rise are debatable. We believe increases in both inflation and yields will be gradual enough, and the levels low enough, to not drastically tighten financial conditions.

The economic tailwinds forming have led to much better than expected 4Q20 earnings growth and should improve visibility going forward. Last year's equity market returns were largely driven by defensive, pandemic protected businesses and earnings multiple expansion. This year, we anticipate higher corporate profits, particularly from the cyclical areas of the market, which should benefit from reopening and deployment of large amounts of cash on the sidelines..

Asset Allocation

The Solution Portfolios started the year overweight to equities in the 2065-2040 vintages, but flat or modestly underweight in equities in the near-dated vintages. Within equities, the Portfolios were overweight to domestic small cap across all vintages, overweight to developed international in far-dated vintages and underweight in domestic large cap across all vintages. Within fixed income, the Portfolios were overweight to core U.S. fixed income and long government bonds in the near-dated vintages, while being underweight in core U.S. fixed income in the far-dated vintages.

At the close of January, the Portfolios implemented an overweight to emerging market (EM) equities funded by selling down domestic large cap equities. Rationale underpinning the trade was belief that the U.S. dollar (USD) would continue to

depreciate, and that the vaccine rollout would help the industrial more and tech-heavy EM index less.

In March, the Portfolios trimmed its overweight position in domestic small cap equities and purchased domestic large cap with the proceeds. At the time of the trade, domestic small caps had outperformed domestic large caps by over 22% since we initiated the overweight in October 2020. With the trade, the Portfolios increase their overweight to domestic large cap – reflecting of our view that growth will continue for mega cap growth stocks while also having more dollar resiliency.

For the quarter, tactical positioning contributed positively for the mid and far-dated vintages, while detracting for the near-dated vintages.

Underlying Managers

Underlying manager performance contributed to overall performance for the quarter.

Top performers relative to their respective benchmark in the quarter were VY Invesco Comstock, VY BrandywineGlobal U.S. Bond Portfolio and VY Columbia Contrarian Core. Bottom performers relative to their respective benchmark in the quarter were VY T.Rowe Price Divers Mid Cap Growth, VY T.Rowe Price Growth Equity and Voya U.S. High Dividend Low Volatility strategies.

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 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 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 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 Solution Portfolios.

Important factors to consider when planning for retirement include your expected expenses, sources of income and available assets. Before investing in the Voya Solution Portfolios, weigh your objectives, time horizon and risk tolerance. The Voya Solution Portfolios invest 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 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.

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

©2021 Voya Investments Distributor, LLC • 230 Park Ave, New York, NY 10169 • All rights reserved.

Not FDIC Insured | May Lose Value | No Bank Guarantee
CMFC-SOLPOR 033121 • ex033122 • IM1624942 • WLT250007154

voyainvestments.com