Voya Retirement Portfolios

Risk-Based Investment Solutions

The **Voya Retirement Portfolios** offer investors comprehensive risk-based asset allocation solutions designed to help make difficult investment decisions easier. You simply choose the appropriate Voya Retirement Portfolio that aligns with your investment profile (Conservative, Moderate, Moderate Growth or Growth) and Voya Investment Management will manage the day-to-day asset allocation and investment decisions for you.

Voya Investment Management — An Experienced Asset Allocation Partner

Voya Investment Management and their Multi-Asset Strategies and Solutions team constructs and manages the Voya Retirement Portfolios. With a wide range of asset allocation capabilities, their experience spans both domestic and international markets. The asset allocation process uses Voya Investment Management's extensive research platform to model multiple dimensions of opportunity and risk across asset classes. The MASS team consists of more than 25 dedicated investment professionals employing a rigorous investment process for the Voya Retirement Portfolios that combines quantitative and fundamental analysis, including macroeconomic forecasting, proprietary optimization techniques and multiple layers of risk management.

As with any investment, there is day-to-day risk potential for an investor to experience losses from poor investment performance. Voya Investment Management's systematic approach to portfolio construction incorporates checks and balances that help maximize market opportunities while minimizing unnecessary risk. The process is in place to help keep investors on track to meet their needs.

Disciplined Portfolio Construction: A Three-Step Process

1 Determine Strategic Asset Allocation

- Forward looking long-term forecasts are made to construct risk-based portfolios that may outperform over the next market cycle based on different risk profiles

2 Portfolio Selection

- Invest in mostly passive underlying portfolios that align with asset allocation targets and investment objectives.

3 Monitoring & Rebalancing

- Disciplined rebalancing process designed to control risks and support investment performance

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

Not FDIC Insured | May Lose Value | No Bank Guarantee

INVESTMENT MANAGEMENT

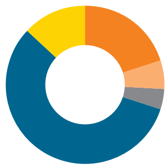
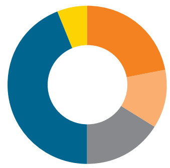
Reliable Partner | Reliable Investing®

VOYA®

Voya Retirement Portfolios Allocation Overview

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

Voya Retirement Portfolios: Strategic Allocations (%)

	Conservative	Moderate	Moderate Growth	Growth
				
Total Equity	**30.00**	**50.00**	**65.00**	**75.00**
LC Blend	20.00	22.00	29.00	32.00
Mid/Small/Specialty	6.00	12.00	16.00	18.00
Global International	4.00	16.00	20.00	25.00
Total Fixed Income	**70.00**	**50.00**	**35.00**	**25.00**
Bonds	57.00	44.00	35.00	25.00
TIPS	13.00	6.00	–	–
Total	**100.00**	**100.00**	**100.00**	**100.00**

The strategic asset allocations for the Voya Retirement Portfolios are suggested long-term targets. Voya Investment Management makes tactical changes to the portfolios based on current market conditions and opportunities which may not reflect the strategic allocations.

Voya Retirement Portfolios: Underlying Portfolios (%)

as of 09/30/18

	Conservative	Moderate	Moderate Growth	Growth
Total Equity	**27.78**	**49.52**	**64.57**	**74.63**
Voya U.S. Stock Index Portfolio	19.95	25.07	32.18	33.26
Voya Russell Mid Cap Index Portfolio	2.99	5.00	7.03	10.08
Voya Russell Small Cap Index Portfolio	–	3.04	4.07	5.10
Voya Euro STOXX 50 Index Portfolio	1.92	4.33	5.31	7.03
Voya FTSE 100 Index Portfolio	1.22	2.93	3.68	4.43
Voya Hang Seng Index Portfolio	–	0.24	0.24	0.48
Voya Japan TOPIX Index Portfolio	1.21	2.90	3.64	4.62
Voya Australia Index Portfolio	0.50	1.26	1.77	2.03
Voya Emerging Markets Index Portfolio	1.88	4.73	6.65	7.62
Total Fixed Income	**70.34**	**50.48**	**35.43**	**25.37**
Voya U.S. Bond Index Portfolio	57.23	44.40	35.43	25.37
VY® BlackRock Inflation Protected Bond Portfolio	13.10	6.08	–	–
Total	**100.00**	**100.00**	**100.00**	**100.00**

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.

You should note that over time a Portfolio will alter its allocation of assets among the Underlying Funds, and may add or delete Underlying Funds that are considered for investment. Therefore, it is not possible to predict in which of the Underlying Funds a Portfolio will be invested at any one time. As a result, the degree to which a Portfolio may be subject to the risks of a particular Underlying Fund will depend on the extent to which a Portfolio has invested in the Underlying Fund.

The Retirement Portfolios invest primarily in a universe of underlying funds that are passively managed index funds that, in turn, invest directly in a wide range of portfolio securities (like stocks and bonds). Although an investor may achieve the same level of diversification by investing directly in a variety of the underlying funds, each Portfolio provides investors with a means to simplify their investment decisions by investing in a single diversified portfolio. 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. When surrendered the principal may be worth more or less than the original amount invested. Investments are not guaranteed and are subject to investment risk, including the possible loss of principal.

Due to rounding, numbers presented may not add to 100%.

Underlying Portfolios

as of 09/30/18

Voya U.S. Stock Index Portfolio

Objective: The portfolio seeks total return.

Benchmark: The **Standard & Poor's 500 Index** is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Top 5 Holdings	%
Apple, Inc.	3.89
Microsoft Corp.	3.24
Amazon.com, Inc.	2.93
Facebook, Inc.	1.99
Berkshire Hathaway, Inc.	1.54

Voya Russell™ Mid Cap Index Portfolio

Objective: The portfolio seeks investment results (before fees and expenses) that correspond to the total return of the Russell Midcap® Index.

Benchmark: The **Russell Midcap® Index** measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

Top 5 Holdings	%
Analog Devices, Inc.	0.48
Fidelity National Information Services, Inc.	0.47
Ross Stores, Inc.	0.42
Twitter, Inc.	0.42
Sempra Energy	0.42

Voya Russell™ Small Cap Index Portfolio

Objective: The portfolio seeks investment results (before fees and expenses) that correspond to the total return of the Russell 2000® Index.

Benchmark: The **Russell 2000® Index** is an unmanaged index that measures the performance of securities of smaller U.S. companies.

Top 5 Holdings	%
Five Below, Inc.	0.24
Etsy, Inc.	0.22
Blackbaud, Inc.	0.22
LivaNova PLC	0.21
Haemonetics Corp.	0.21

Voya Euro STOXX 50® Index Portfolio

Objective: The portfolio seeks investment results (before fees and expenses) that correspond to the total return of the Dow Jones Euro STOXX 50® Index.

Benchmark: The **Euro STOXX 50® Index**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The Index covers 50 stocks from 12 Eurozone countries.

Top 5 Holdings	%
Total SA	5.84
SAP SE	4.51
Siemens AG	4.05
Bayer AG	3.70
Sanofi	3.28

Voya FTSE 100 Index Portfolio

Objective: The portfolio seeks investment results (before fees and expenses) that correspond to the total return of the FTSE 100 Index®.

Benchmark: The **Financial Times-Stock Exchange 100 Index**® is a market-weighted index of the 100 leading companies traded in Great Britain on the London Stock Exchange. It represents approximately 81% of the UK market.

Top 5 Holdings	%
HSBC Holdings PLC	7.16
Royal Dutch Shell PLC - Class A	6.07
BP PLC	5.66
Royal Dutch Shell PLC - Class B	5.12
British American Tobacco PLC	4.38

Voya Hang Seng Index Portfolio

Objective: The portfolio seeks investment results that correspond to the total return of the Hang Seng Index.

Benchmark: The **Hang Seng Index** is a market-capitalization weighted index of 40 of the largest companies that trade on the Hong Kong Exchange.

Top 5 Holdings	%
Tencent Holdings Ltd.	10.34
HSBC Holdings PLC	10.20
AIA Group Ltd.	8.98
China Construction Bank - H Shares	7.51
Industrial & Commercial Bank of China - H Shares	4.70

Voya Japan TOPIX Index Portfolio

Objective: The portfolio seeks investment results (before fees and expenses) that correspond to the total return of the Tokyo Stock Price Index®.

Benchmark: The **Tokyo Stock Price Index**® measures the performance of the largest companies and corporations on the Tokyo Stock Exchange and the Nikkei Stock Average.

Top 5 Holdings	%
Toyota Motor Corp.	3.50
Mitsubishi UFJ Financial Group, Inc.	1.74
Sony Corp.	1.53
Nippon Telegraph & Telephone Corp.	1.42
SoftBank Group Corp.	1.42

Voya Australia Index Portfolio

Objective: Investment results (before fees and expenses) that correspond to the total return of the Standard and Poor's ASX 200 Index.

Benchmark: The **Standard and Poor's ASX 200 Index** is a market-capitalization weighted and float-adjusted stock market index of Australian stocks listed on the Australian Securities Exchange.

Top 5 Holdings	%
Commonwealth Bank of Australia	7.66
BHP Billiton Ltd.	6.48
Westpac Banking Corp.	6.00
CSL Ltd.	5.19
Australia & New Zealand Banking Group Ltd.	4.89

Voya Emerging Markets Index Portfolio

Objective: The portfolio seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of an index that measures the investment return of emerging markets securities ("Index").

Benchmark: The **MSCI Emerging Markets Index** is an unmanaged index that measures the performance of securities listed on exchanges in developing nations throughout the world.

Top 5 Holdings	%
Tencent Holdings Ltd.	5.38
Alibaba Group Holding Ltd.	4.03
Samsung Electronics Co., Ltd.	3.79
Taiwan Semiconductor Manufacturing Co., Ltd.	3.29
Naspers Ltd.	2.08

Voya U.S. Bond Index Portfolio

Objective: The portfolio seeks investment results that correspond to the total return of the Bloomberg Barclays U.S. Aggregate Bond Index.

Benchmark: The **Bloomberg Barclays U.S. Aggregate Bond Index** is a widely recognized, unmanaged index of publicly issued investment grade U.S. government, mortgage-backed, asset-backed and corporate debt securities.

Top 5 Issuers	%
United States Treasury Note/Bond	36.30
Fannie Mae Pool	10.33
Freddie Mac Gold Pool	6.60
Ginnie Mae II Pool	6.15
Federal Farm Credit Banks	0.74

VY® BlackRock Inflation Protected Bond Portfolio

Objective: Maximize real return, consistent with the preservation of real capital and prudent investment management.

Strategy: The portfolio normally invests at least 80% of assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations.

Top 5 Issuers	%
United States Treasury Inflation Indexed Bonds	53.51
Federal National Mortgage Association	6.57
Federal Home Loan Banks	5.22
Federal Home Loan Mortgage Corp.	2.45
New Zealand Government Inflation Linked Bond	1.45

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

Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Please visit www.voyainvestments.com for performance information current to the most recent month-end. Returns for the other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.

The portfolios 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.

SEC fund returns assume the reinvestment of dividends and capital gain distributions and include a sales charge. Net Asset Value fund returns assume the reinvestment of dividends and capital gain distributions. Total return for less than one year is not annualized. Results would have been less favorable if the sales charge were included.

Securities are distributed by Voya Financial Partners, LLC (member SIPC), or other broker/dealers with which it has a selling agreement.

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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.

CN-0615-14577-0717

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