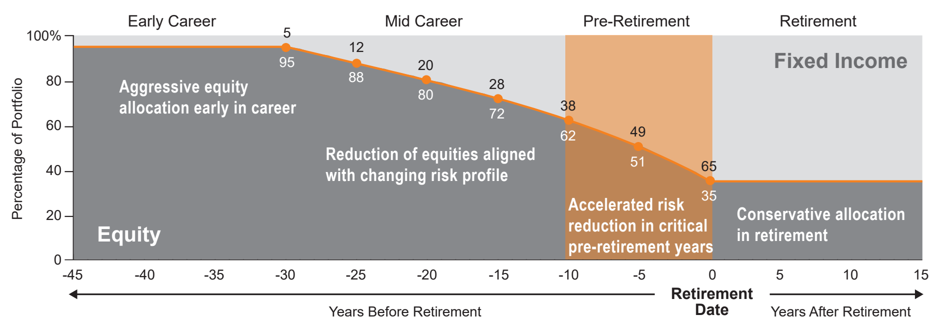
Holistic Retirement Solution:

Helping Participants Meet Their Retirement Goals

Voya's Target Solution Trusts are designed to specifically balance the evolving risk-return profiles of participants as they age to help maximize the probability of a successful retirement. The target date in the funds' name is the approximate date when investors plan to start withdrawing their money. These funds satisfy the criteria for qualified default investment alternatives (QDIAs).

A Portfolio that Adjusts as Your Career Progresses



Source: Voya Investment Management

This chart is for illustrative purposes only and may not reflect the current allocations of the Voya Target Solution Trust Series. This illustration is intended to show how the Voya Target Solution Trust Series transition over time. The Portfolio may periodically deviate from the Target Allocation, generally within the range of +/- 10% relative to the current Target Allocation. The sub-adviser may determine to deviate by a wider margin in order to protect the Portfolio, achieve its investment objective, or to take advantage of particular opportunities.

Voya's Key Differentiators

Participant Focused Glide Path

Seeks to maximize wealth in early years and reduce risk in later years

More equity relative to peers in early years, less equity relative to peers in later years[1]

Multi-Manager[2]

Voya is a pioneer of the multi-manager Target Date approach, with 10 years+ of experience

Access to Voya's investment capabilities and other well-recognized asset managers

Active/Passive Blend

Active managers may offer the potential for excess returns in less efficient asset classes

Passive managers may offer cost effective exposure to highly efficient asset classes within a competitive fee structure

[1] Between 50-40 years out from the fund's 'target date' the Voya Target Retirement Funds allocate 95% to equities compared to the industry average of 89%. At the 'target date' the Voya Target Retirement Funds allocate 35% to equities compared to the industry average of 42%. Source: Morningstar. Average includes all mutual fund and VP target date suites in Morningstar. Equity allocations based on Years to Target (YTT) Stock glide path data in Morningstar® Direct.

[2] Multi-Manger refers to the use of investment managers including Voya Investment Management and outside managers, which may be offered through affiliated sub-advised funds.

Participant Focused Glide Path Design

Maximizing Accumulation Potential in the Early Years, Protecting Wealth in the Later Years

At Voya, our glide path relative to peers has a higher equity allocation for younger participants to build wealth and a lower equity allocation for participants near and in retirement to reduce risk in those critical years. Younger participants can afford to take on more investment risk in exchange for greater potential returns. However, in the later years, participants are more vulnerable to a market downturn, particularly the day they retire given:

- Account balances are generally at their highest
- Contributions end and withdrawals begin
- Retirees have the longest period of time to fund expenses without a salary

As a result, avoiding large drawdowns in the early stages of retirement is critical to the longevity of assets. To illustrate this, the table below shows a hypothetical example of the impact of a 20% loss at different ages in retirement, all else being equal. As the table shows, a retiree who experiences a 20% loss at age 66 depletes their assets almost 10 years earlier than a retiree who experiences a 20% loss at age 85. This supports having a conservative equity allocation near and at retirement.

Case for Conservative Approach at Retirement

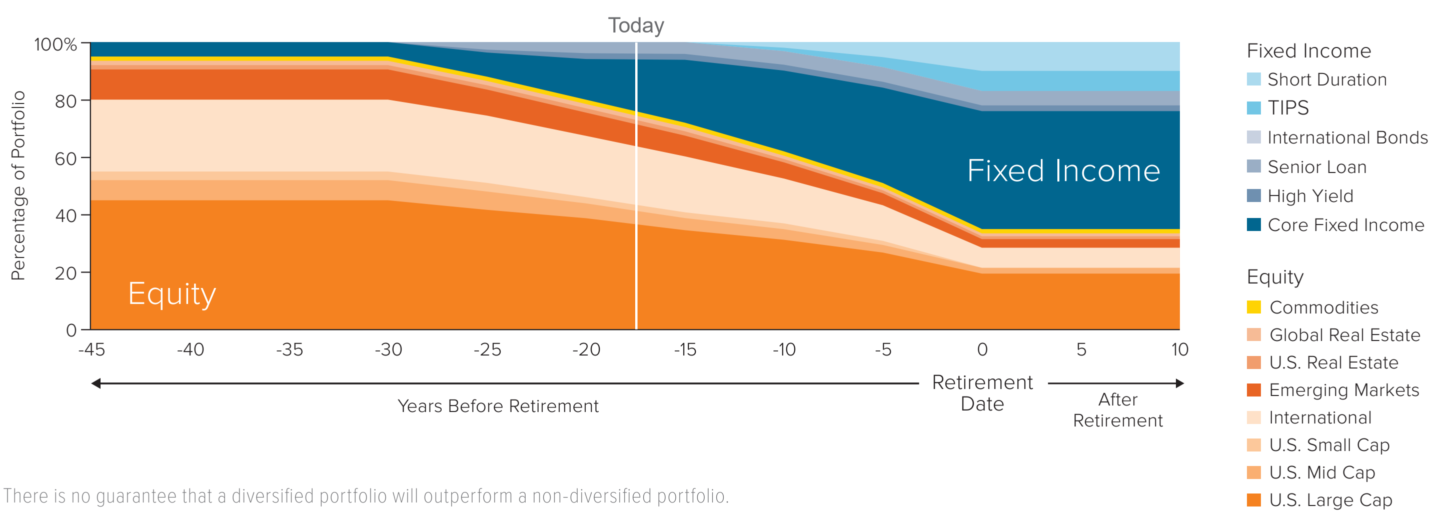
Retirees are the Most Vulnerable on the Day they Retire	Retiree 1 -20% Shock at Age 66	Retiree 2 -20% Shock at Age 75	Retiree 3 -20% Shock at Age 85
Retirement Age 65	$500,000	$500,000	$500,000
Age When Experienced -20% Shock	66	75	85
Impact to Balance after -20% Shock	**-$120,000**	**-$102,404**	**-$75,334**
Age When Savings Run Out	87	91	95

This is a hypothetical example. Assumptions used in this analysis include: Account balance at retirement of $500,000, annual return of 3.5% based on an equity/bond mix of 35%/65%, annual withdrawal rate of $25,000 (5% on the initial account balance) and a shock amount of -20%.
Source: Voya Investment Management

Managing Volatility with a Broad Set of Asset Classes

Effective target date portfolio management goes beyond determining the optimal equity and bond mix over a participant's lifecycle. Determining which sub-asset classes to use in order to implement an equity and bond mix is equally important. Accordingly, sub-asset class breadth and how the sub-asset classes are adjusted to manage the various risks that a participant faces are also critical for a plan sponsor to understand and evaluate.

At Voya, we deliver broader exposure to a diverse set of asset classes seeking to generate more consistent investment outcomes for participants.



There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio.

Voya Target Solution Trusts' Multi-Manager Approach

Voya Target Solution Trusts combine the strength of Voya's investment capabilities with other well-recognized investment managers from across the industry. To select and monitor managers, Voya has a dedicated team of career analysts with close to 20 years of experience. This multi-manager approach offers access to over 15 investment firms, highlighted below, to enhance diversification and reduce single manager risk.

Voya's Intelligent Blend of Active and Passive

At Voya, we believe there is an advantage to utilizing a mix of both active and passive managers within our target date suites. The decision to use active or passive managers depends on many factors including the excess return potential for each asset class and the market environment.

Active vs. Passive Considerations	Voya's Approach
Highly Efficient Asset Classes (U.S. large equities)	Higher allocation to passive or low tracking error strategies
Less Efficient Asset Classes (International, EM)	Higher allocation to active
Asset classes that are difficult/costly to replicate passively (Fixed Income, Commodities)	Higher allocation to active
Different Market Environments (Passive equity tends to outperform active when markets rally but underperform when markets sell off)	Best of both worlds approach – more flexibility to achieve better investment outcomes

For more information on **Voya Target Solution Trust Series**,
contact your Financial Professional or visit **www.voyainvestments.com**.

Principal Risks

The Target Solution Trust principal risks are generally those attributable to investing in stocks, bonds and related derivative instruments. Target Solution Trust holdings are subject to market, issuer and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security or instrument may decline for reasons specific to the issuer, such as changes in its financial condition. Additionally, the concentration of Target Solution Trust holdings may lead to high volatility and tracking error relative to the benchmark. Furthermore, there is the risk that needed hedges may not always be available in the derivatives markets or available at attractive prices. In addition, because each Target Solution Trust is exposed to underlying collective funds, the performance of these investment vehicles will have a substantial impact on the Target Solution Trust's overall performance, and such investment vehicles may have unique risks based on their strategy and operations. Certain underlying investment vehicles may not offer daily liquidity. The Target Solution Trust may also incur fees attributable to such underlying pooled investment vehicles. In some situations, fees paid from these investment vehicles to affiliates of the Trustee may be offset or rebated vis-a-vis the Trust or its investors.

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 their money. When the target date is reached, the investor 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.

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BSIG-TARGETSOLTRUST 110518 • IM-0906-44748-0919 • **202776**