FUND FACTS
Inception Date:  November 15, 2012
Investment advisory fee:  0.00%
Other expenses:  0.08%
Gross fund expense ratio without waivers or reductions:  0.08%
Total waivers, recoupments and reductions:  0.00%
Net fund annual expenses after waivers or reductions:  0.08%
Turnover Rate:  61.02%

Important Information
Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774
www.voyaliretirementplans.com

Funds or their affiliates may pay compensation to Voya affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are disclosed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC.

INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Investment Adviser
Voya Investment Management Co. LLC

Portfolio Manager
Paul Zemsky, CFA

Investment Objective
The investment objective of the Target Index Solution Trust Fund is to minimize performance dispersion relative to the Fund’s benchmark, the strategic benchmark, which is comprised of the weighted average of the Fund's strategic asset allocations. Prior to the target date, the Fund seeks to provide participants with the highest possible ending wealth and replacement income consistent with the risk level assumed over time by each fund in the series. After the target date, the Funds will seek to provide sufficient income in retirement to help satisfy participants' retirement income objectives. Considered collectively, this suite of Funds is designed to meet the needs of retirement plan investors who prefer a single diversified investment option for all or a part of their plan to accumulate sufficient assets to fund their retirement income needs.

Strategy
The Target Index Solution Trust Fund is managed as a fund-of-funds strategy under which the Trustee invests primarily in other passively managed collective trust funds according to an asset allocation which is adjusted for the Target Index Solution Trust Fund with the passage of time. The asset allocation trajectory for the Fund is typically referred to as the “glide path,” which is an individually constructed allocation policy for each target retirement fund in the series. The allocation to collective trust funds is determined by a proprietary strategic asset allocation. The number of collective trust funds to which the Trustee allocates may increase or decrease over time depending on market conditions and the availability of underlying trust funds. Additionally, the Trustee will exercise prudence and discretion in the selection and monitoring of passively managed underlying trusts.

Principal Risks
The Target Index Solution Trust Fund’s principal risks are generally those attributable to investing in stocks, bonds, and related derivative instruments. Target Index Solution Trust Fund 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. 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.

At some unspecified future date, the Fund manager may potentially utilize derivatives and/or exchange traded funds (ETFs) to gain exposure to a specific asset class. Derivatives available for use include futures, swaps, options, and other associated instruments that trade in liquid markets. The Target Index Solution Trust Fund may hold interests in one or more affiliated and/or non-affiliated collective trust funds, which include the Employee Benefit Investment Funds established pursuant to the Declaration of Trust. Important information about each such Employee Benefit Investment Fund is set forth in the Declaration of Trust and in each such fund’s Supplemental Declaration of Trust/Fund Description.

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The chart above shows the Target Date Series’ glide path and illustrates how the equity allocations will generally change over time. Generally, the Fund’s glide path will transition to the equity allocations illustrated above on an annual basis and become more conservative via higher allocations to fixed income investments as each Fund approaches the target date. Actual allocations may vary given market fluctuations.