

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

University of Texas - Mutual Fund Program

Average Annual Total Returns as of: 05/31/2017 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-525-4225. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
<i>Money Market</i>											
Voya Government Money Market Portfolio - Class I - 003 (1)	0.04	0.11	0.16	0.28	0.12	0.08	0.66		01/01/1980	0.39	0.34
<i>The 7-day annualized Subaccount yield as of 05/31/2017 is 0.59%, which more closely reflects current earnings. (34)</i>											
Bonds											
<i>High Yield Bond</i>											
Voya High Yield Portfolio - Institutional Class - 1159 (2)	0.91	1.74	4.27	12.15	4.71	6.74	7.16		05/03/2004	0.49	0.48
<i>Inflation-Protected Bond</i>											
American Century Inflation-Adjusted Bond Fund - R5 Class - 2931	-0.09	0.51	1.91	2.65	0.85	0.06	4.20		10/01/2002	0.27	0.27
<i>Intermediate-Term Bond</i>											
Voya Intermediate Bond Portfolio - Class I - 004 (3)	0.90	1.89	3.21	4.05	3.34	4.07	4.76		05/23/1973	0.54	0.49
Voya U.S. Bond Index Portfolio - Class I - 1554 (4)	0.67	1.34	2.20	1.19	2.23	1.87		3.71	03/04/2008	0.41	0.40
<i>World Bond</i>											
Templeton Global Bond Fund - Advisor Class - 5050 (5)	-1.35	0.30	2.61	10.50	1.26	4.65	6.48		09/18/1986	0.71	0.68
Asset Allocation											
<i>Lifecycle - Index</i>											
Wells Fargo Dow Jones Target 2010 FundSM - Class R6 - 7148 (6)(7)	0.63	1.44	3.08	2.86	1.72	3.09	3.52		06/29/2004	0.42	0.32
Wells Fargo Dow Jones Target 2015 FundSM - Class R6 - 7141 (6)(8)	0.78	1.87	3.92	3.84	2.33	4.22		3.62	06/29/2007	0.41	0.33
Wells Fargo Dow Jones Target 2020 FundSM - Class R6 - 7147 (6)(9)	1.04	2.38	5.01	5.84	3.03	5.60	3.74		06/30/2004	0.40	0.35
Wells Fargo Dow Jones Target 2025 FundSM - Class R6 - 7667 (6)(10)	1.03	2.57	5.79	7.84	3.73	7.08		4.11	06/29/2007	0.40	0.35



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Wells Fargo Dow Jones Target 2030 FundSM - Class R6 - 7651 (6)(11)	1.10	2.78	6.68	10.35	4.54	8.53	4.30		06/30/2004	0.40	0.36
Wells Fargo Dow Jones Target 2035 FundSM - Class R6 - 7142 (6)(12)	1.13	2.93	7.51	12.65	5.09	9.74		4.72	06/29/2007	0.41	0.37
Wells Fargo Dow Jones Target 2040 FundSM - Class R6 - 7145 (6)(13)	1.19	3.12	8.25	14.48	5.59	10.65	4.82		06/29/2004	0.41	0.37
Wells Fargo Dow Jones Target 2045 FundSM - Class R6 - 7143 (6)(14)	1.23	3.27	8.74	15.71	5.91	11.18		5.23	06/29/2007	0.42	0.37
Wells Fargo Dow Jones Target 2050 FundSM - Class R6 - 7153 (6)(15)	1.20	3.23	8.85	16.21	6.01	11.29		5.27	06/29/2007	0.41	0.37
Wells Fargo Dow Jones Target 2055 FundSM - Class R6 - 3373 (6)(16)	1.20	3.31	8.95	16.18	6.02	11.26		8.07	07/01/2011	0.47	0.37
Wells Fargo Dow Jones Target Today FundSM - Class R6 - 7146 (6)(17)	0.64	1.39	2.92	2.74	1.60	2.50	3.71		06/30/2004	0.41	0.30
Balanced											
Allocation--50% to 70% Equity											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (31)	1.65	3.90	8.67	11.75	9.69	13.30	8.09		01/24/1989	0.64	0.64
Large Cap Value											
Large Blend											
American Funds Fundamental InvestorsSM - Class R-4 - 1208	2.16	4.14	10.18	19.69	10.53	15.73	6.95		08/01/1978	0.66	0.66
Voya Russell Large Cap Index Portfolio - Class I - 1557 (18)	1.40	2.71	9.03	17.75	10.05	15.11		8.96	03/04/2008	0.38	0.37
Large Value											
VY® Invesco Growth and Income Portfolio - Institutional CI - 2016	-0.69	-1.26	2.13	19.49	8.28	14.49	5.93		10/04/1993	0.64	0.64
VY® T. Rowe Price Equity Income Portfolio - Institutional - 622 (19)	0.00	0.21	3.75	15.99	6.15	12.82	5.18		01/24/1989	0.64	0.64
Large Cap Growth											
Large Growth											
Amana Growth Fund - Investor Class - 1612	2.50	6.04	14.50	18.38	10.46	12.84	7.50		02/03/1994	1.09	1.09
American Funds AMCAP Fund® - Class R-4 - 1002 (20)	1.14	2.62	8.59	14.46	7.98	14.94	7.60		05/01/1967	0.72	0.72
Neuberger Berman Socially Responsive Fund - Investor Class - 1265	2.72	3.11	9.86	17.75	9.18	15.10	6.64		03/16/1994	0.86	0.86
VY® T. Rowe Price Growth Equity Portfolio - Initial Class - 111 (21)	3.45	9.39	19.31	25.64	13.25	16.85	8.75		11/28/1997	0.74	0.73
Small/Mid/Specialty											
Mid-Cap Blend											
Invesco Mid Cap Core Equity Fund - Class R5 - 1101 (22)	1.42	3.99	7.65	15.49	5.39	11.37	5.68		03/15/2002	0.88	0.86
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (23)	0.84	1.41	6.74	15.41	8.08	14.67		10.00	03/04/2008	0.43	0.43
Mid-Cap Growth											
VY® FMR® Diversified Mid Cap Portfolio - Institutional Class - 1183	-0.18	0.85	6.36	14.88	7.17	13.47	6.97		10/02/2000	0.64	0.64
Mid-Cap Value											
VY® American Century Small-Mid Cap Value Portfolio - Initial - 434 (24)	-1.14	-1.52	1.97	17.03	10.61	15.99	8.61		05/01/2002	1.17	0.87
Small Blend											
Voya Russell Small Cap Index Portfolio - Class I - 1563 (25)	-2.14	-0.98	1.28	19.84	7.78	13.89		9.85	03/04/2008	0.47	0.45
VY® JPMorgan Small Cap Core Equity Portfolio - Institutional - 780	-1.65	0.55	3.37	21.96	9.70	15.75	8.14		05/01/2002	0.86	0.86
Small Growth											
Voya SmallCap Opportunities Portfolio - Class I - 080 (26)	-0.54	1.29	7.30	19.31	9.38	14.32	8.59		05/06/1994	0.89	0.89

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Specialty - Real Estate											
VY® Clarion Global Real Estate Portfolio - Institutional - 1613 (27)	1.34	0.66	3.50	1.07	2.19	7.60	1.56		01/03/2006	0.97	0.89
Global / International											
Foreign Large Blend											
Voya International Index Portfolio - Class I - 1551 (28)	3.49	9.56	14.41	16.40	1.23	9.88		2.25	03/04/2008	0.56	0.48
Foreign Large Growth											
American Funds EuroPacific Growth Fund - Class R-4 - 573 (32)	3.37	10.32	16.47	18.20	3.35	10.09	3.20		04/16/1984	0.85	0.85
Foreign Large Value											
VY® Templeton Foreign Equity Portfolio - Initial Class - 1586 (29)(30)	3.73	9.07	13.62	17.40	0.10	9.46	1.51		01/03/2006	0.95	0.93
World Stock											
American Funds New Perspective Fund - Class R-4 - 818 (33)	3.49	8.98	16.57	19.51	8.09	13.59	6.40		03/13/1973	0.81	0.81

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

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Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
Money Market											
Voya Government Money Market Portfolio - Class I - 003 (1)	0.03	0.08	0.08	0.22	0.09	0.07	0.74		01/01/1980	0.39	0.34
<i>The 7-day annualized Subaccount yield as of 03/31/2017 is 0.33%, which more closely reflects current earnings. (34)</i>											
Bonds											
High Yield Bond											
Voya High Yield Portfolio - Institutional Class - 1159 (2)	-0.27	2.21	2.21	13.64	4.43	6.19	7.16		05/03/2004	0.49	0.48
Inflation-Protected Bond											
American Century Inflation-Adjusted Bond Fund - R5 Class - 2931	0.09	1.47	1.47	1.78	1.78	0.71	4.08		10/01/2002	0.27	0.27
Intermediate-Term Bond											
Voya Intermediate Bond Portfolio - Class I - 004 (3)	0.00	1.30	1.30	2.88	3.46	3.91	4.53		05/23/1973	0.54	0.49
Voya U.S. Bond Index Portfolio - Class I - 1554 (4)	-0.09	0.76	0.76	0.06	2.37	1.98		3.62	03/04/2008	0.41	0.40
World Bond											
Templeton Global Bond Fund - Advisor Class - 5050 (5)	2.30	4.65	4.65	11.46	2.66	3.88	7.10		09/18/1986	0.71	0.68
Asset Allocation											
Lifecycle - Index											
Wells Fargo Dow Jones Target 2010 FundSM - Class R6 - 7148 (6)(7)	0.16	1.78	1.78	2.12	1.87	2.69	3.52		06/29/2004	0.42	0.32
Wells Fargo Dow Jones Target 2015 FundSM - Class R6 - 7141 (6)(8)	0.20	2.21	2.21	2.83	2.39	3.49		3.50	06/29/2007	0.41	0.33
Wells Fargo Dow Jones Target 2020 FundSM - Class R6 - 7147 (6)(9)	0.26	2.85	2.85	4.49	2.91	4.50	3.91		06/30/2004	0.40	0.35
Wells Fargo Dow Jones Target 2025 FundSM - Class R6 - 7667 (6)(10)	0.38	3.53	3.53	6.67	3.61	5.64		3.95	06/29/2007	0.40	0.35
Wells Fargo Dow Jones Target 2030 FundSM - Class R6 - 7651 (6)(11)	0.53	4.35	4.35	9.27	4.38	6.79	4.66		06/30/2004	0.40	0.36
Wells Fargo Dow Jones Target 2035 FundSM - Class R6 - 7142 (6)(12)	0.53	5.00	5.00	11.60	4.90	7.70		4.55	06/29/2007	0.41	0.37

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Wells Fargo Dow Jones Target 2040 FundSM - Class R6 - 7145 (6)(13)	0.71	5.71	5.71	13.57	5.37	8.44	5.26		06/29/2004	0.41	0.37
Wells Fargo Dow Jones Target 2045 FundSM - Class R6 - 7143 (6)(14)	0.75	6.09	6.09	14.87	5.65	8.85		5.06	06/29/2007	0.42	0.37
Wells Fargo Dow Jones Target 2050 FundSM - Class R6 - 7153 (6)(15)	0.79	6.27	6.27	15.43	5.80	8.98		5.11	06/29/2007	0.41	0.37
Wells Fargo Dow Jones Target 2055 FundSM - Class R6 - 3373 (6)(16)	0.79	6.29	6.29	15.27	5.76	8.92		7.85	07/01/2011	0.47	0.37
Wells Fargo Dow Jones Target Today FundSM - Class R6 - 7146 (6)(17)	0.19	1.69	1.69	1.99	1.75	2.26	3.67		06/30/2004	0.41	0.30
Balanced											
<i>Allocation--50% to 70% Equity</i>											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (31)	0.75	5.37	5.37	11.82	9.57	11.68	8.43		01/24/1989	0.64	0.64
Large Cap Value											
<i>Large Blend</i>											
American Funds Fundamental InvestorsSM - Class R-4 - 1208	0.74	6.58	6.58	19.32	10.37	13.24	7.54		08/01/1978	0.66	0.66
Voya Russell Large Cap Index Portfolio - Class I - 1557 (18)	0.11	6.26	6.26	17.16	10.28	12.98		8.82	03/04/2008	0.38	0.37
<i>Large Value</i>											
VY® Invesco Growth and Income Portfolio - Institutional CI - 2016	-1.01	2.39	2.39	25.70	8.85	13.13	6.94		10/04/1993	0.64	0.64
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Large Cap Growth											
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American Funds AMCAP Fund® - Class R-4 - 1002 (20)	0.10	5.92	5.92	14.98	8.18	12.84	7.99		05/01/1967	0.72	0.72
Neuberger Berman Socially Responsive Fund - Investor Class - 1265	0.08	6.63	6.63	16.71	8.70	12.38	7.23		03/16/1994	0.86	0.86
VY® T. Rowe Price Growth Equity Portfolio - Initial Class - 111 (21)	1.91	11.14	11.14	19.17	11.23	13.57	8.91		11/28/1997	0.74	0.73
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<i>Mid-Cap Blend</i>											
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Wells Fargo Dow Jones Target 2050 FundSM - Class R6 - 7153 (6)(15)	0.79	6.27	6.27	15.43	5.80	8.98		5.11	06/29/2007
Wells Fargo Dow Jones Target 2055 FundSM - Class R6 - 3373 (6)(16)	0.79	6.29	6.29	15.27	5.76	8.92		7.88	07/01/2011
Wells Fargo Dow Jones Target Today FundSM - Class R6 - 7146 (6)(17)	0.19	1.69	1.69	1.99	1.75	2.26	3.67		06/30/2004
Balanced									
<i>Allocation--50% to 70% Equity</i>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (31)	0.75	5.37	5.37	11.82	9.57	11.68	8.43		01/24/1989
Large Cap Value									
Large Blend									
American Funds Fundamental InvestorsSM - Class R-4 - 1208	0.74	6.58	6.58	19.32	10.37	13.24	7.54		08/01/1978
Voya Russell Large Cap Index Portfolio - Class I - 1557 (18)	0.11	6.26	6.26	17.16	10.28	12.98		8.82	03/04/2008
Large Value									
VY® Invesco Growth and Income Portfolio - Institutional Cl - 2016	-1.01	2.39	2.39	25.70	8.85	13.13	6.94		10/04/1993
VY® T. Rowe Price Equity Income Portfolio - Institutional - 622 (19)	-0.14	3.39	3.39	19.67	6.81	11.19	5.98		01/24/1989
Large Cap Growth									
Large Growth									
Amana Growth Fund - Investor Class - 1612	1.26	9.35	9.35	16.14	8.93	10.29	7.96		02/03/1994
American Funds AMCAP Fund® - Class R-4 - 1002 (20)	0.10	5.92	5.92	14.98	8.18	12.84	7.99		05/01/1967
Neuberger Berman Socially Responsive Fund - Investor Class - 1265	0.08	6.63	6.63	16.71	8.70	12.38	7.23		03/16/1994
VY® T. Rowe Price Growth Equity Portfolio - Initial Class - 111 (21)	1.91	11.14	11.14	19.17	11.23	13.57	8.91		11/28/1997
Small/Mid/Specialty									
Mid-Cap Blend									
Invesco Mid Cap Core Equity Fund - Class R5 - 1101 (22)	1.08	4.64	4.64	14.86	4.91	8.82	6.17		03/15/2002
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (23)	-0.19	5.05	5.05	16.62	8.05	12.68		10.00	03/04/2008
Mid-Cap Growth									
VY® FMR® Diversified Mid Cap Portfolio - Institutional Class - 1183	0.00	5.46	5.46	18.56	6.85	11.29	7.80		10/02/2000
Mid-Cap Value									
VY® American Century Small-Mid Cap Value Portfolio - Initial - 434 (24)	-0.08	3.46	3.46	24.09	11.48	14.71	9.44		05/01/2002
Small Blend									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (25)	0.13	2.41	2.41	25.80	7.08	12.25		10.18	03/04/2008
VY® JPMorgan Small Cap Core Equity Portfolio - Institutional - 780	0.30	3.11	3.11	25.58	9.04	13.99	8.79		05/01/2002
Small Growth									
Voya SmallCap Opportunities Portfolio - Class I - 080 (26)	0.40	6.35	6.35	23.95	7.88	12.38	9.31		05/06/1994
Specialty - Real Estate									
VY® Clarion Global Real Estate Portfolio - Institutional - 1613 (27)	-1.58	1.19	1.19	-2.23	3.68	6.06	1.42		01/03/2006
Global / International									
Foreign Large Blend									
Voya International Index Portfolio - Class I - 1551 (28)	3.15	7.72	7.72	11.84	0.25	5.57		1.61	03/04/2008
Foreign Large Growth									
American Funds EuroPacific Growth Fund - Class R-4 - 573 (32)	3.49	9.27	9.27	12.70	1.82	6.27	3.23		04/16/1984
Foreign Large Value									
VY® Templeton Foreign Equity Portfolio - Initial Class - 1586 (29)(30)	3.31	7.63	7.63	13.16	-0.84	5.13	1.71		01/03/2006
World Stock									
American Funds New Perspective Fund - Class R-4 - 818 (33)	2.36	9.49	9.49	14.36	6.52	10.28	6.52		03/13/1973

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

(1)Voya Government Money Market Portfolio - Class I: The adviser and distributor are contractually obligated to waive a portion of their advisory fees and distribution and/or shareholder servicing fees, as applicable, and to reimburse certain expenses of the Portfolio to the extent necessary to assist the Portfolio in maintaining a net yield of not less than zero through May 1, 2017. Including this waiver, Total Annual Portfolio Operating Expenses after Waivers and Reimbursements (for this Portfolio's most recent fiscal year) would have been 0.22%. There is no guarantee that the Portfolio will maintain such a yield. Any advisory fees waived or expenses reimbursed may be subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In no event will the amount of the recoupment on any day exceed 20% of the yield (net of all expenses) of the Portfolio on that day. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.

(2)Voya High Yield Portfolio - Institutional Class: The adviser is contractually obligated to waive a portion of the management fee through May 1, 2017. The management fee waiver for the Portfolio is an estimated 0.01%. Termination or modification of this obligation requires approval by the Portfolio's board.

(3)Voya Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.55% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.

(4)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2017. The limitation does not extend to interest, taxes, interest-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(5)Templeton Global Bond Fund - Advisor Class: The investment manager has contractually agreed in advance to reduce its fee as a result of the Fund's investment in a Franklin Templeton money fund (acquired fund) for at least the next 12-month period. Contractual fee waiver and/or expense reimbursement agreements may not be changed or terminated during the time periods set forth above. Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights within the fund's prospectus, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses.

(6)Wells Fargo Advantage Dow Jones Target: The target date represents the year in which investors may likely begin withdrawing assets. The Funds gradually seek to reduce market risk as the target date approaches and after it arrives by decreasing equity exposure and increasing fixed income exposure. The principal value is not guaranteed at any time, including at the target date.

"Dow Jones" and "Dow Jones Target Date Indexes" are service marks of Dow Jones Trademark Holdings LLC ("Dow Jones"); have been licensed to CME Group Index Services LLC ("CME Indexes"); and have been sublicensed for use for certain purposes by Global Index Advisors, Inc., and Wells Fargo Funds Management, LLC. The Wells Fargo Advantage Dow Jones Target Date Funds, based on the Dow Jones Target Date Indexes, are not sponsored, endorsed, sold, or promoted by Dow Jones, CME Indexes, or their respective affiliates, and none of them makes any representation regarding the advisability of investing in such product(s).

Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Advantage Funds. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the Funds. The Funds are distributed by Wells Fargo Funds Distributor, LLC, Member FINRA/SIPC, an affiliate of Wells Fargo & Company.

(7)Wells Fargo Dow Jones Target 2010 FundSM - Class R6: The Manager has contractually committed through June 30, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown in the fund's prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Expenses from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(8)Wells Fargo Dow Jones Target 2015 FundSM - Class R6: The Manager has contractually committed through June 30, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown in the fund's prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Expenses from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(9)Wells Fargo Dow Jones Target 2020 FundSM - Class R6: The Manager has contractually committed through June 30, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown in the fund's prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Expenses from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(10)Wells Fargo Dow Jones Target 2025 FundSM - Class R6: The Manager has contractually committed through June 30, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown in the fund's prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees

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and expenses, and extraordinary expenses are excluded from the cap. Expenses from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(11)Wells Fargo Dow Jones Target 2030 FundSM - Class R6: The Manager has contractually committed through June 30, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown in the fund's prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Expenses from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(12)Wells Fargo Dow Jones Target 2035 FundSM - Class R6: The Manager has contractually committed through June 30, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown in the fund's prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Expenses from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(13)Wells Fargo Dow Jones Target 2040 FundSM - Class R6: The Manager has contractually committed through June 30, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown in the fund's prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Expenses from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(14)Wells Fargo Dow Jones Target 2045 FundSM - Class R6: The Manager has contractually committed through June 30, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown in the fund's prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Expenses from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(15)Wells Fargo Dow Jones Target 2050 FundSM - Class R6: The Manager has contractually committed through June 30, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown in the fund's prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Expenses from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(16)Wells Fargo Dow Jones Target 2055 FundSM - Class R6: The Manager has contractually committed through June 30, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown in the fund's prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Expenses from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(17)Wells Fargo Dow Jones Target Today FundSM - Class R6: The Manager has contractually committed through June 30, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown in the fund's prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Expenses from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(18)Voya Russell (TM) Large Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.37% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(19)VY T. Rowe Price Equity Income Portfolio - Institutional Class: The adviser is contractually obligated to waive a portion of the management fee through May 1, 2017. The management fee waiver for the Portfolio is an estimated 0.00%. Termination or modification of this obligation requires approval by the Portfolio's board.

(20)The AMCAP Fund - Class R-4 commenced operations on May 20, 2002. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A of this fund. The performance information for the AMCAP Fund - Class R-4 prior to May 20, 2002 is based upon the Class A performance, adjusted by fees associated with Class R-4.

(21)VY T. Rowe Price Growth Equity Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.75% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2017. The

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management fee waiver for the Portfolio is an estimated 0.01%. Termination or modification of these obligations requires approval by the Portfolio's board.

(22) Invesco Mid Cap Core Equity Fund - R5: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing the Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2017. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.

(23) Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(24) VY American Century Small-Mid Cap Value Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 1.02% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2017. The management fee waiver for the Portfolio is an estimated 0.16%. Termination or modification of these obligations requires approval by the Portfolio's board.

(25) Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(26) Voya SmallCap Opportunities Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.92% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(27) VY Clarion Global Real Estate Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.90% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2017. The management fee waiver for the Portfolio is an estimated 0.01%. Termination or modification of these obligations requires approval by the Portfolio's board.

(28) Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2017. In addition, the adviser is contractually obligated to further limit expenses to 0.48% through May 1, 2017. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Portfolio's board.

(29) VY Templeton Foreign Equity Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.98% of Class I shares through May 1, 2014. This obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years. In addition, the adviser is contractually obligated to further limit expenses to 0.92% for Class I shares through May 1, 2014. There is no guarantee that this obligation will continue after May 1, 2014 and the obligation will only continue if the adviser elects to renew it. Any fees waived pursuant to this obligation shall not be eligible for recoupment. These obligations do not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses.

(30) VY Templeton Foreign Equity Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.98% through May 1, 2017. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.92% through May 1, 2017. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2017. The management fee waiver for the Portfolio is an estimated 0.02%. Termination or modification of these obligations requires approval by the Portfolio's board.

(31) The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T. Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(32) EuroPacific Growth Fund - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.

See Performance Introduction Page for Important Information

Additional Notes

(33)The New Perspective Fund - Class R-4 commenced operations on May 28, 2002. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A of this fund. The performance information for the New Perspective Fund - Class R-4 prior to May 28, 2002 is based upon the Class A performance, adjusted by fees associated with Class R-4.

(34)The current yield reflects the deduction of all charges that are deducted from the total return quotations shown.

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