

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### University of Texas - Mutual Fund Program

**Average Annual Total Returns as of: 11/30/2018** (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

**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 %*
<b>Stability of Principal</b>											
<i>Money Market</i>											
Voya Government Money Market Portfolio - Class I - 003 (1)(2)	0.16	0.45	1.39	1.47	0.72	0.44	0.29		01/01/1980	0.39	0.34
<i>The 7-day annualized Subaccount yield as of 11/30/2018 is 1.93%, which more closely reflects current earnings. (31)</i>											
<b>Bonds</b>											
<i>High Yield Bond</i>											
Voya High Yield Portfolio - Institutional Class - 1159 (3)	-0.98	-2.04	-0.62	-0.06	6.02	4.00	11.11		05/03/2004	0.50	0.48
<i>Inflation-Protected Bond</i>											
American Century Inflation-Adjusted Bond Fund - R5 Class - 2931	0.36	-2.28	-2.66	-1.71	1.39	0.95	3.81		10/01/2002	0.27	0.27
<i>Intermediate-Term Bond</i>											
Voya Intermediate Bond Portfolio - Class I - 004 (4)	0.43	-0.80	-1.92	-1.42	2.28	2.82	5.32		05/23/1973	0.55	0.55
Voya U.S. Bond Index Portfolio - Class I - 1554 (5)	0.59	-0.78	-2.07	-1.59	1.00	1.71	3.25		03/07/2008	0.41	0.40
<i>World Bond</i>											
Templeton Global Bond Fund - Advisor Class - 5050 (6)	0.93	4.27	2.39	0.89	2.78	2.08	6.10		09/18/1986	0.78	0.71
<b>Asset Allocation</b>											
<i>Lifecycle - Index</i>											
Wells Fargo Target 2010 Fund - Class R6 - 7148 (7)(8)	1.23	-1.86	-1.06	-0.33	2.77	2.29	5.05		06/29/2004	0.39	0.19
Wells Fargo Target 2015 Fund - Class R6 - 7141 (8)(9)	1.29	-2.04	-0.83	-0.15	3.54	2.80	5.97		06/29/2007	0.39	0.19
Wells Fargo Target 2020 Fund - Class R6 - 7147 (8)(10)	1.48	-2.33	-0.69	0.08	4.40	3.48	7.12		06/30/2004	0.33	0.19



<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>	<b>Gross Fund Exp %*</b>	<b>Net Fund Exp %*</b>
Wells Fargo Target 2025 Fund - Class R6 - 7667 (8)(11)	1.73	-2.71	-0.61	0.22	5.32	4.20	8.38		06/29/2007	0.34	0.19
Wells Fargo Target 2030 Fund - Class R6 - 7651 (8)(12)	1.84	-3.15	-0.65	0.39	6.31	4.96	9.58		06/30/2004	0.33	0.19
Wells Fargo Target 2035 Fund - Class R6 - 7142 (8)(13)	1.95	-3.57	-0.71	0.43	7.16	5.56	10.56		06/29/2007	0.36	0.19
Wells Fargo Target 2040 Fund - Class R6 - 7145 (8)(14)	2.17	-3.79	-0.72	0.50	7.84	6.03	11.22		06/29/2004	0.34	0.19
Wells Fargo Target 2045 Fund - Class R6 - 7143 (8)(15)	2.34	-3.97	-0.65	0.51	8.33	6.35	11.51		06/29/2007	0.39	0.19
Wells Fargo Target 2050 Fund - Class R6 - 7153 (8)(16)	2.37	-4.11	-0.80	0.47	8.47	6.46	11.63		06/29/2007	0.37	0.19
Wells Fargo Target 2055 Fund - Class R6 - 3373 (8)(17)	2.25	-4.15	-0.86	0.44	8.41	6.43		7.62	07/01/2011	0.56	0.19
Wells Fargo Target Today Fund - Class R6 - 7146 (8)(18)	1.12	-1.88	-1.18	-0.58	2.47	2.06	4.31		06/30/2004	0.38	0.19
<b>Balanced</b>											
<i>Allocation--50% to 70% Equity</i>											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	2.31	-1.85	5.57	5.46	9.17	9.78	13.62		01/24/1989	0.64	0.64
<b>Large Cap Value</b>											
<i>Large Blend</i>											
American Funds Fundamental Investors® - Class R-4 - 1208	1.52	-4.71	0.83	2.71	11.16	10.15	13.94		08/01/1978	0.65	0.65
Neuberger Berman Sustainable Equity Fund - Investor Class - 1265	3.48	-4.83	4.48	6.11	10.37	9.03	13.56		03/16/1994	0.85	0.85
Voya Russell™ Large Cap Index Portfolio - Class I - 1557 (19)	1.86	-4.20	5.89	7.11	12.39	11.21	13.77		03/04/2008	0.38	0.36
<i>Large Value</i>											
VY® Invesco Growth and Income Portfolio - Institutional CI - 2016	1.60	-4.84	-2.18	-0.81	9.30	8.14	12.12		10/04/1993	0.64	0.64
VY® T. Rowe Price Equity Income Portfolio - Institutional - 622 (20)	3.06	-3.03	0.92	1.57	11.00	7.55	12.04		01/24/1989	0.64	0.63
<b>Large Cap Growth</b>											
<i>Large Growth</i>											
Amana Growth Fund - Investor Class - 1612	1.95	-3.51	10.81	11.30	14.87	12.47	14.02		02/03/1994	1.08	1.08
American Funds AMCAP Fund® - Class R-4 - 1002	2.63	-5.62	6.54	7.51	11.47	10.36	15.15		05/01/1967	0.71	0.71
VY® T. Rowe Price Growth Equity Portfolio - Initial Class - 111 (21)	2.59	-6.56	7.84	7.49	13.35	12.78	17.36		11/28/1997	0.74	0.73
<b>Small/Mid/Specialty</b>											
<i>Mid-Cap Blend</i>											
Invesco Mid Cap Core Equity Fund - Class R5 - 1101 (22)	1.39	-6.90	-4.31	-3.69	6.10	5.09	9.80		03/15/2002	0.92	0.90
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (23)	2.42	-6.74	0.63	1.50	9.40	8.71	15.30		03/04/2008	0.44	0.40
<i>Mid-Cap Growth</i>											
Voya MidCap Opportunities Portfolio - Class I - 081 (24)	3.30	-7.60	2.40	3.61	10.46	9.02	15.60		05/05/2000	0.79	0.66
<i>Mid-Cap Value</i>											
VY® American Century Small-Mid Cap Value Portfolio-Initial - 434 (25)	3.02	-7.78	-3.23	-2.28	8.77	8.75	14.63		05/01/2002	1.16	0.87
<i>Small Blend</i>											
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (26)	1.59	-11.68	0.76	0.31	9.80	7.30	13.82		03/04/2008	0.46	0.45
VY® JPMorgan Small Cap Core Equity Portfolio-Institutional - 780	1.97	-10.29	1.77	1.77	11.17	9.03	15.54		05/01/2002	0.85	0.85
<i>Small Growth</i>											
Voya SmallCap Opportunities Portfolio - Class I - 080 (27)	1.53	-13.07	-2.58	-2.71	7.72	6.83	14.94		05/06/1994	0.88	0.88

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 %*
<b>Specialty - Global Real Estate</b>											
VY® Clarion Global Real Estate Portfolio - Institutional - 1613 (28)	3.36	-2.82	-3.78	-2.05	2.71	4.08	9.71		01/03/2006	0.97	0.89
<b>Global / International</b>											
<b>Foreign Large Blend</b>											
Voya International Index Portfolio - Class I - 1551 (29)	0.32	-6.86	-9.05	-7.93	3.94	1.69	7.22		03/04/2008	0.53	0.45
<b>Foreign Large Growth</b>											
American Funds EuroPacific Growth Fund - Class R-4 - 573	1.42	-8.46	-10.60	-9.62	4.73	2.96	8.68		04/16/1984	0.83	0.83
<b>Foreign Large Value</b>											
VY® Templeton Foreign Equity Portfolio - Initial Class - 1586 (30)	1.12	-6.17	-9.54	-8.57	3.07	0.54	7.10		01/03/2006	0.96	0.90
<b>World Large Stock</b>											
American Funds New Perspective Fund - Class R-4 - 818	1.29	-8.07	-0.16	0.22	8.87	7.75	12.63		03/13/1973	0.79	0.79

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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<b>Money Market</b>											
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<i>The 7-day annualized Subaccount yield as of 09/30/2018 is 1.77%, which more closely reflects current earnings. (31)</i>											
<b>Bonds</b>											
<b>High Yield Bond</b>											
Voya High Yield Portfolio - Institutional Class - 1159 (3)	0.70	2.48	2.17	2.63	7.19	5.11	9.20		05/03/2004	0.50	0.48
<b>Inflation-Protected Bond</b>											
American Century Inflation-Adjusted Bond Fund - R5 Class - 2931	-0.79	-0.70	-1.17	0.05	2.08	1.13	3.15		10/01/2002	0.27	0.27
<b>Intermediate-Term Bond</b>											
Voya Intermediate Bond Portfolio - Class I - 004 (4)	-0.37	0.34	-1.50	-0.99	2.54	3.15	4.91		05/23/1973	0.55	0.55
Voya U.S. Bond Index Portfolio - Class I - 1554 (5)	-0.58	0.01	-1.87	-1.57	0.97	1.81	3.41		03/07/2008	0.41	0.40
<b>World Bond</b>											
Templeton Global Bond Fund - Advisor Class - 5050 (6)	1.57	0.99	-0.27	-2.07	3.72	1.84	5.72		09/18/1986	0.78	0.71
<b>Asset Allocation</b>											
<b>Lifecycle - Index</b>											
Wells Fargo Target 2010 Fund - Class R6 - 7148 (7)(8)	-0.30	1.46	0.51	2.51	3.58	2.84	4.34		06/29/2004	0.39	0.19
Wells Fargo Target 2015 Fund - Class R6 - 7141 (8)(9)	-0.30	1.72	0.94	3.08	4.50	3.49	4.87		06/29/2007	0.39	0.19
Wells Fargo Target 2020 Fund - Class R6 - 7147 (8)(10)	-0.23	2.08	1.45	4.11	5.76	4.37	5.64		06/30/2004	0.33	0.19
Wells Fargo Target 2025 Fund - Class R6 - 7667 (8)(11)	-0.15	2.47	2.00	5.18	7.18	5.35	6.51		06/29/2007	0.34	0.19
Wells Fargo Target 2030 Fund - Class R6 - 7651 (8)(12)	0.07	3.03	2.66	6.50	8.81	6.40	7.36		06/30/2004	0.33	0.19

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 Target 2035 Fund - Class R6 - 7142 (8)(13)	0.12	3.33	3.08	7.49	10.19	7.22	8.10		06/29/2007	0.36	0.19
Wells Fargo Target 2040 Fund - Class R6 - 7145 (8)(14)	0.23	3.62	3.43	8.19	11.29	7.87	8.58		06/29/2004	0.34	0.19
Wells Fargo Target 2045 Fund - Class R6 - 7143 (8)(15)	0.21	3.78	3.67	8.56	12.00	8.26	8.94		06/29/2007	0.39	0.19
Wells Fargo Target 2050 Fund - Class R6 - 7153 (8)(16)	0.22	3.91	3.67	8.76	12.30	8.42	9.03		06/29/2007	0.37	0.19
Wells Fargo Target 2055 Fund - Class R6 - 3373 (8)(17)	0.23	3.91	3.67	8.74	12.27	8.40		8.47	07/01/2011	0.56	0.19
Wells Fargo Target Today Fund - Class R6 - 7146 (8)(18)	-0.37	1.38	0.35	2.15	3.22	2.56	4.10		06/30/2004	0.38	0.19
<b>Balanced</b>											
<i>Allocation--50% to 70% Equity</i>											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-0.04	4.75	7.52	10.65	11.97	11.13	11.07		01/24/1989	0.64	0.64
<b>Large Cap Value</b>											
<i>Large Blend</i>											
American Funds Fundamental Investors® - Class R-4 - 1208	0.81	4.62	6.67	13.73	16.94	12.84	11.35		08/01/1978	0.65	0.65
Neuberger Berman Sustainable Equity Fund - Investor Class - 1265	-0.79	4.64	8.92	14.91	14.61	11.36	10.61		03/16/1994	0.85	0.85
Voya Russell™ Large Cap Index Portfolio - Class I - 1557 (19)	0.74	8.29	11.36	18.83	17.70	14.14	11.65		03/04/2008	0.38	0.36
<i>Large Value</i>											
VY® Invesco Growth and Income Portfolio - Institutional CI - 2016	0.28	4.34	3.09	7.82	14.14	10.59	10.00		10/04/1993	0.64	0.64
VY® T. Rowe Price Equity Income Portfolio - Institutional - 622 (20)	-0.31	3.96	3.75	9.53	15.05	9.52	9.50		01/24/1989	0.64	0.63
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VY® T. Rowe Price Growth Equity Portfolio - Initial Class - 111 (21)	-0.18	4.85	15.20	22.15	19.27	16.08	14.68		11/28/1997	0.74	0.73
<b>Small/Mid/Specialty</b>											
<i>Mid-Cap Blend</i>											
Invesco Mid Cap Core Equity Fund - Class R5 - 1101 (22)	-0.37	5.53	2.41	6.58	10.08	7.36	7.73		03/15/2002	0.92	0.90
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<i>Small Growth</i>											
Voya SmallCap Opportunities Portfolio - Class I - 080 (27)	-2.55	2.90	9.21	12.94	15.70	10.47	12.41		05/06/1994	0.88	0.88
<i>Specialty - Global Real Estate</i>											
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<i>Money Market</i>									
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<b>Bonds</b>									
<i>High Yield Bond</i>									
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<i>Inflation-Protected Bond</i>									
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<i>Intermediate-Term Bond</i>									
Voya Intermediate Bond Portfolio - Class I - 004 (4)	-0.37	0.34	-1.50	-0.99	2.54	3.15	4.91		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (5)	-0.58	0.01	-1.87	-1.57	0.97	1.81	3.41		03/07/2008
<i>World Bond</i>									
Templeton Global Bond Fund - Advisor Class - 5050 (6)	1.57	0.99	-0.27	-2.08	3.72	1.84	5.72		09/18/1986
<b>Asset Allocation</b>									
<i>Lifecycle - Index</i>									
Wells Fargo Target 2010 Fund - Class R6 - 7148 (7)(8)	-0.30	1.46	0.51	2.51	3.58	2.84	4.34		06/29/2004
Wells Fargo Target 2015 Fund - Class R6 - 7141 (8)(9)	-0.30	1.72	0.94	3.08	4.50	3.49	4.87		06/29/2007
Wells Fargo Target 2020 Fund - Class R6 - 7147 (8)(10)	-0.23	2.08	1.45	4.11	5.76	4.37	5.64		06/30/2004
Wells Fargo Target 2025 Fund - Class R6 - 7667 (8)(11)	-0.15	2.47	2.00	5.18	7.18	5.35	6.51		06/29/2007
Wells Fargo Target 2030 Fund - Class R6 - 7651 (8)(12)	0.07	3.03	2.66	6.50	8.81	6.40	7.36		06/30/2004
Wells Fargo Target 2035 Fund - Class R6 - 7142 (8)(13)	0.12	3.33	3.08	7.49	10.19	7.22	8.10		06/29/2007
Wells Fargo Target 2040 Fund - Class R6 - 7145 (8)(14)	0.23	3.62	3.43	8.19	11.29	7.87	8.58		06/29/2004
Wells Fargo Target 2045 Fund - Class R6 - 7143 (8)(15)	0.21	3.78	3.67	8.56	12.00	8.26	8.94		06/29/2007
Wells Fargo Target 2050 Fund - Class R6 - 7153 (8)(16)	0.22	3.91	3.67	8.76	12.30	8.42	9.03		06/29/2007
Wells Fargo Target 2055 Fund - Class R6 - 3373 (8)(17)	0.23	3.91	3.67	8.74	12.27	8.40		8.50	07/01/2011
Wells Fargo Target Today Fund - Class R6 - 7146 (8)(18)	-0.37	1.38	0.35	2.15	3.22	2.56	4.10		06/30/2004
<b>Balanced</b>									
<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	-0.04	4.75	7.52	10.65	11.97	11.13	11.07		01/24/1989
<b>Large Cap Value</b>									
<i>Large Blend</i>									
American Funds Fundamental Investors® - Class R-4 - 1208	0.81	4.62	6.67	13.73	16.94	12.84	11.35		08/01/1978
Neuberger Berman Sustainable Equity Fund - Investor Class - 1265	-0.79	4.64	8.92	14.91	14.61	11.36	10.61		03/16/1994
Voya Russell™ Large Cap Index Portfolio - Class I - 1557 (19)	0.74	8.29	11.36	18.83	17.70	14.14	11.65		03/04/2008
<i>Large Value</i>									
VY® Invesco Growth and Income Portfolio - Institutional CI - 2016	0.28	4.34	3.09	7.82	14.14	10.59	10.00		10/04/1993
VY® T. Rowe Price Equity Income Portfolio - Institutional - 622 (20)	-0.31	3.96	3.75	9.53	15.05	9.52	9.49		01/24/1989
<b>Large Cap Growth</b>									
<i>Large Growth</i>									
Amana Growth Fund - Investor Class - 1612	1.77	12.72	16.88	24.94	19.51	15.00	11.96		02/03/1994
American Funds AMCAP Fund® - Class R-4 - 1002	1.51	5.76	14.59	21.41	17.14	13.55	12.89		05/01/1967
VY® T. Rowe Price Growth Equity Portfolio - Initial Class - 111 (21)	-0.18	4.85	15.20	22.15	19.27	16.08	14.68		11/28/1997
<b>Small/Mid/Specialty</b>									
<i>Mid-Cap Blend</i>									
Invesco Mid Cap Core Equity Fund - Class R5 - 1101 (22)	-0.37	5.53	2.41	6.58	10.08	7.36	7.73		03/15/2002
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (23)	-0.65	4.93	7.21	13.55	14.08	11.20	11.94		03/04/2008
<i>Mid-Cap Growth</i>									
Voya MidCap Opportunities Portfolio - Class I - 081 (24)	0.07	7.29	10.90	19.52	15.89	11.65	13.18		05/05/2000
<i>Mid-Cap Value</i>									
VY® American Century Small-Mid Cap Value Portfolio- Initial - 434 (25)	-1.75	2.35	3.11	7.34	14.21	11.54	12.12		05/01/2002
<i>Small Blend</i>									
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (26)	-2.46	3.43	11.28	14.88	16.84	10.88	10.93		03/04/2008
VY® JPMorgan Small Cap Core Equity Portfolio- Institutional - 780	-1.92	3.96	11.27	15.54	17.52	12.65	12.92		05/01/2002
<i>Small Growth</i>									
Voya SmallCap Opportunities Portfolio - Class I - 080 (27)	-2.55	2.90	9.21	12.94	15.70	10.47	12.41		05/06/1994
<i>Specialty - Global Real Estate</i>									
VY® Clarion Global Real Estate Portfolio - Institutional - 1613 (28)	-1.54	-0.68	-2.51	2.25	4.12	4.30	5.34		01/03/2006
<b>Global / International</b>									
<i>Foreign Large Blend</i>									
Voya International Index Portfolio - Class I - 1551 (29)	0.98	1.28	-1.40	2.22	8.74	4.11	4.98		03/04/2008
<i>Foreign Large Growth</i>									
American Funds EuroPacific Growth Fund - Class R-4 - 573	-0.59	-0.93	-2.92	1.10	9.54	5.83	6.49		04/16/1984
<i>Foreign Large Value</i>									
VY® Templeton Foreign Equity Portfolio - Initial Class - 1586 (30)	1.04	1.09	-2.58	-0.16	7.45	2.97	4.75		01/03/2006
<i>World Large Stock</i>									
American Funds New Perspective Fund - Class R-4 - 818	-0.13	3.85	8.46	13.44	14.95	10.91	10.51		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) YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR HAS NO LEGAL OBLIGATION TO PROVIDE FINANCIAL SUPPORT TO THE FUND, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME.

(2) 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, 2019. 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, 2019. Termination or modification of these obligations requires approval by the Portfolio's board.

(3) Voya High Yield Portfolio - Institutional Class: The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.02%. Termination or modification of this obligation requires approval by the Portfolio's board.

(4) Voya Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.53% through May 1, 2019. 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.

(5) Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2019. 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.

(6) 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 funds) for the next 12-month period. Contractual fee waiver and/or expense reimbursement agreements may not be changed or terminated during the time period set forth in the prospectus.

(7) Wells Fargo Target 2010 Fund - Class R6: The Manager has contractually committed through July 31, 2018, 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 amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired money market fund fees and expenses (if any), and extraordinary expenses are excluded from the cap. Acquired fund fees 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 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.

(9) Wells Fargo Target 2015 Fund - Class R6: The Manager has contractually committed through July 31, 2018, 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 amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired money market fund fees and expenses (if any), and extraordinary expenses are excluded from the cap. Acquired fund fees 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 Target 2020 Fund - Class R6: The Manager has contractually committed through July 31, 2018, 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 amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired money market fund fees and expenses (if any), and extraordinary expenses are excluded from the cap. Acquired fund fees 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.

**Additional Notes**

(11)Wells Fargo Target 2025 Fund - Class R6: The Manager has contractually committed through July 31, 2018, 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 amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired money market fund fees and expenses (if any), and extraordinary expenses are excluded from the cap. Acquired fund fees 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 Target 2030 Fund - Class R6: The Manager has contractually committed through July 31, 2018, 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 amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired money market fund fees and expenses (if any), and extraordinary expenses are excluded from the cap. Acquired fund fees 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 Target 2035 Fund - Class R6: The Manager has contractually committed through July 31, 2018, 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 amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired money market fund fees and expenses (if any), and extraordinary expenses are excluded from the cap. Acquired fund fees 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 Target 2040 Fund - Class R6: The Manager has contractually committed through July 31, 2018, 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 amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired money market fund fees and expenses (if any), and extraordinary expenses are excluded from the cap. Acquired fund fees 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 Target 2045 Fund - Class R6: The Manager has contractually committed through July 31, 2018, 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 amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired money market fund fees and expenses (if any), and extraordinary expenses are excluded from the cap. Acquired fund fees 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 Target 2050 Fund - Class R6: The Manager has contractually committed through July 31, 2018, 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 amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired money market fund fees and expenses (if any), and extraordinary expenses are excluded from the cap. Acquired fund fees 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 Target 2055 Fund - Class R6: The Manager has contractually committed through July 31, 2018, 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 amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired money market fund fees and expenses (if any), and extraordinary expenses are excluded from the cap. Acquired fund fees 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)Wells Fargo Target Today Fund - Class R6: The Manager has contractually committed through July 31, 2018, 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 amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired money market fund fees and expenses (if any), and extraordinary expenses are excluded from the cap. Acquired fund fees 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.

(19)Voya Russell (TM) Large Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.36% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(20)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, 2019. 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.

(21)VY T. Rowe Price Growth Equity Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.75% through May 1, 2019. 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, 2019. 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.

**Additional Notes**

(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, 2019. 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 0.40% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(24) Voya MidCap Opportunities Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.90% through May 1, 2019. In addition, the adviser is contractually obligated to further limit expenses to 0.85% through May 1, 2019. The 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.

(25) VY American Century Small-Mid Cap Value Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 1.02% through May 1, 2019. 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, 2019. 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.

(26) Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2019. 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) Voya SmallCap Opportunities Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.92% through May 1, 2019. 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.

(28) VY Clarion Global Real Estate Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.90% through May 1, 2019. 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, 2019. 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.

(29) Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2019. In addition, the adviser is contractually obligated to further limit expenses to 0.45% through May 1, 2019. 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.

(30) VY Templeton Foreign Equity Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.98% through May 1, 2019. 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, 2019. 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, 2019. 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 current yield reflects the deduction of all charges that are deducted from the total return quotations shown.**

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