Take Aim at Your Retirement

Target Date Funds

Special Report

If you do not wish to build your own portfolio, Target Date Funds offer an alternative investment approach.

What Is A Target Date Fund?

A target date fund, also known as a Lifecycle fund or age-based fund, is a mutual fund comprised of many underlying mutual funds. The portfolio of funds is designed around a projected retirement date, and invests assets to increase growth potential through strategic asset allocation and diversification. The allocation percentages of the underlying mutual funds are adjusted as time progresses, becoming more conservative as the funds' target date approaches. The principal value of the investment is not guaranteed at any time, including on or after the target date.

Are All My Eggs in One Basket?

Target date retirement funds use a fund of funds approach, also referred to as a multi-manager investment strategy. This strategy allows you to invest in a portfolio of preselected mutual funds rather than selecting and building a portfolio of mutual funds or other securities yourself. In other words, choosing just one fund allows you to obtain asset allocation and broad diversification, professional management, and a single target date to monitor.

How Do I Choose A Fund?

That depends upon your anticipated retirement date. Target date funds are designed to be selected based on a target retirement year, however these funds are asset allocation funds and it is important to review the fund's target allocation mix and how that allocation mix will change over time to ensure that you have selected a target date fund or funds that match your tolerance for risk.

Do I Need to Change Funds Over Time?

In a target date fund, the investments are automatically rebalanced and the allocations are adjusted as your target retirement date nears. This reduces the number of investments within your portfolio to actively manage and adjust over time to ensure they are on track and continuing to help you reach your retirement goals.

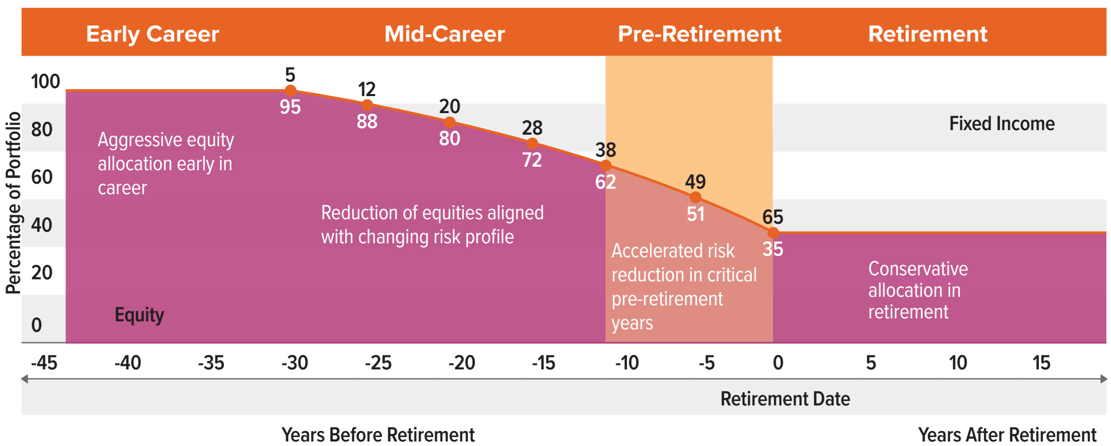
How Do the Portfolios Adjust Over Years?

A key feature of target date funds is that the mix of underlying mutual funds shifts as you approach retirement. If you are a young investor, your portfolio is more aggressive with the goal of long-term growth. If you are an investor closer to retirement, your portfolio is more conservative in order to minimize the potential for loss as you may need to rely on your retirement investment soon.

A Step-Down Approach Versus the Glidepath

There are two methods managers may use to adjust portfolios over time: The step-down or the glidepath. The step down method holds the investment allocations steady until each portfolio reaches the next "step" in its journey toward a retirement date. This approach provides longer exposure to the markets. A glidepath makes more modest, incremental reductions in equity exposure each year until they reach their end point.

A Portfolio that Adjusts as Your Career Progresses



This chart is for illustrative purposes only and may not reflect the current allocations of the Voya Target Retirement Funds. This illustration is intended to show how the Voya Target Retirement Funds transition over time.

Source: Voya Investment Management

This information is provided for your education only by the Voya® family of companies.

Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

You should consider the investment objectives, risks, and charges and expenses of the variable product andits underlying fund options, or mutual funds offered through a retirement plan carefully before investing. Prospectuses/prospectus summaries/information booklets containing this and other information can be obtained by contacting your local representative. Please read all material carefully before investing.

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 59½, 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.

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement**. Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products and services may not be available in all states.