Here are a few things to consider as you work toward your retirement objectives.

**Time, not timing, is key**

Predicting the market is not like predicting the weather. There are no high-tech gadgets or radar systems to predict the highs and lows that may lie ahead. Without knowing the exact moment to buy or sell, it is easy to miss the market, which could prove costly. Generally, sticking to a well thought out investment strategy is one of the best ways to benefit from long-term market performance. Remember, past performance doesn’t guarantee or predict future returns.

Recent Wall Street woes, combined with unstable oil prices, and an unpredictable economy might rattle even the most confident investors. And while current market fluctuations may tempt you to concentrate less on your portfolio and more on your pocketbook, perhaps you should continue managing your investment strategy and stay the course.

**Asset allocation**

Asset Allocation is a strategy that spreads your investment options around, seeking to take advantage of the potential benefits that stocks, bonds and other asset classes may offer, while helping to reduce the downside. Although asset allocation cannot assure a profit or protect against loss, it can help you and your investment professional formulate a plan to reach your goals. According to one landmark study, the largest factor, 92%, to the risk of a portfolio’s total return was the asset allocation decision.


**Asset allocation vs. Diversification**

**Diversification**

A risk management technique that mixes a wide variety of investment options within a portfolio. It is designed to help reduce the impact of any one security on overall portfolio performance.

**Asset allocation**

The process of dividing a portfolio among major asset categories, such as bonds, stocks, or cash. The purpose of asset allocation is to help reduce risk by diversifying the portfolio.
What does history tell us about the market?

Historically, when one asset class falls out of favor with investors, generally another takes its place. For instance, when international stocks drop, domestic equities may emerge as winners. When stocks fall, bonds may rise. This diagram below shows two decades worth of the top performing asset classes moving in and out of favor. Rarely does the same asset class occupy the top slot two years in a row.

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<tbody>
<tr>
<td>Russell 1000</td>
<td>35.35</td>
<td>21.12</td>
<td>33.36</td>
<td>38.71</td>
<td>42.09</td>
<td>23.26</td>
<td>19.20</td>
<td>29.59</td>
<td>29.95</td>
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<td>32.25</td>
<td>32.60</td>
<td>29.82</td>
<td>24.88</td>
<td>20.08</td>
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Source: Morningstar, Inc., 12/31/14

Past performance does not guarantee future results. Performance shown is historical and not indicative of any Voya Fund. Index performance does not reflect management fees or expenses associated with investing in mutual funds. Indexes are not actively managed. Investors cannot invest directly in an index.

Asset classes are represented by the following indices: International — MSCI EAFE® Index; Domestic Equity — Russell 1000® Indexes, Russell 2000® Indexes, NASDAQ Composite Index, S&P 400 and MidCap Indexes, S&P 500 Indexes; Fixed Income — Barclays Aggregate Bond Index; REIT’s — FTSE NAREIT Equity REIT Index.

Rebalancing

Investors are reminded to review their asset allocation strategy on a regular basis. Any gains that you might have experienced in one investment can skew an investor’s portfolio to the point where it’s more aggressive than originally intended, or vice versa. Periodic portfolio rebalancing helps keep it in check with the investor’s objectives.
Why trying to outguess the market may not be the best long-term strategy

Investors may also be tempted to try to outguess the market by choosing to invest in the previous year’s best performers. The chart below demonstrates that trying to pick “Winners” and outguessing the market rarely pays off, at least when comparing that strategy to the common sense approach of asset allocation.

Diversification: A risk management technique that mixes a wide variety of investments within a portfolio. It is designed to help reduce the impact of any one security on overall portfolio performance.

Asset Allocation: The process of dividing a portfolio among major asset categories, such as bonds, stocks, or cash. The purpose of asset allocation is to help reduce risk by diversifying the portfolio.

Index descriptions

S&P 500 Index covers 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested. It is widely considered the benchmark for large cap funds.

Russell 1000 Growth Index measures the performance of the 1000 largest companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.


NASDAQ Composite Index is an unmanaged index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

S&P MidCap 400 Index is an unmanaged capitalization-weighted index of common stocks representing all major industries in the mid-range of the U.S. stock market.

Barclays Aggregate Bond Index is composed of securities from the Lehman Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index.

The MSCI Europe, Australasia and Far East Index (EAFE) measures the performance of securities listed on exchanges in markets in Europe, Australia and the Far East. Each MSCI country index is created separately, then aggregated, without change, into regional MSCI Indexes. EAFE performance data is calculated in U.S. dollars and in local currency.

FTSE NAREIT Equity REIT Index is an unmanaged market cap-weighted index comprised of 151 equity REITs. The FTSE NAREIT Equity index is available daily. The FTSE NAREIT Equity index includes healthcare and net lease REITs but excludes real estate operating companies. The requirement for inclusion in this index is for a company to be an exchange listed equity REIT. There is no minimum size or liquidity requirement for an equity REIT to be included in this index.

All Indexes are unmanaged and investors cannot directly invest in an index.
Additional information
For additional information or to access other resources, such as Voya’s retirement tools and calculators, visit your plan website. While each of these investment strategies can be helpful, they can’t assure nor guarantee better performance and they can’t protect against loss in declining markets.

It’s important to remember that a fluctuating market doesn’t mean you have to press the panic button. As always, investors should continue monitoring the market, and be aware of risk management strategies as they consider whether to stay the course as they work toward their retirement objectives.

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