

Voya Index Solution Income Portfolio - Adviser Class

Category
Target-Date Retirement

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide a combination of total return and stability of principal consistent with an asset allocation targeted to retirement.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a combination of underlying funds, which are passively managed index funds. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire soon or are already retired.

Past name(s) : Voya Index Solution Income Port A.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20

| | Port Avg | Rel S&P 500 | Rel Cat |
|--------------|----------|-------------|---------|
| 3 Yr Std Dev | 5.92 | 0.33 | 0.93 |
| 3 Yr Beta | 0.55 | — | 0.95 |

Principal Risks

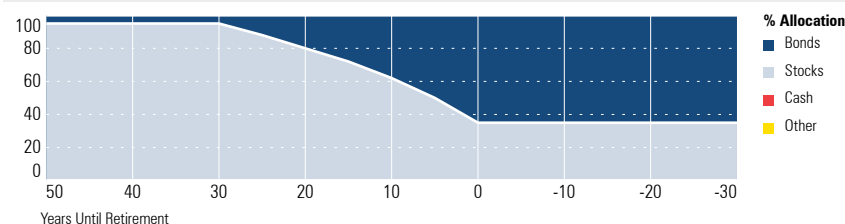
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Equity Securities, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Cash Drag, China Region, Conflict of Interest, Credit Default Swaps, Management, Real Estate/REIT Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

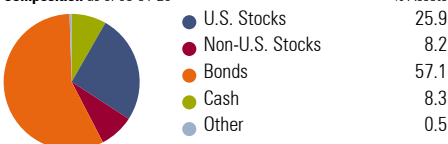
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed 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.

Allocation of Stocks and Bonds

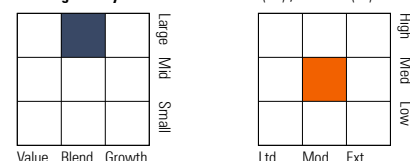


Portfolio Analysis

Composition as of 08-31-20



Morningstar Style Box™ as of 08-31-20(EQ) ; 06-30-20(F-I)



Top 5 Holdings as of 08-31-20

| Asset | % Assets |
|--------------------------------------|----------|
| Voya US Bond Index P2 | 45.07 |
| Voya US Stock Index P2 | 22.64 |
| Voya Short Term Bond P2 | 9.77 |
| Voya International Index P2 | 6.64 |
| Xtrackers USD High Yield Corp Bd ETF | 4.97 |

Morningstar Super Sectors as of 08-31-20

| Sector | % Fund |
|-----------|--------|
| Cyclical | 32.27 |
| Sensitive | 42.50 |
| Defensive | 25.23 |

Morningstar F-I Sectors as of 08-31-20

| Sector | % Fund |
|-----------------------|--------|
| Government | 36.06 |
| Corporate | 29.94 |
| Securitized | 20.91 |
| Municipal | 0.54 |
| Cash/Cash Equivalents | 12.56 |
| Other | 0.00 |

Credit Analysis: % Bonds as of 06-30-20

| Rating | Count | BB | Count |
|--------|-------|-----------|-------|
| AAA | 47 | BB | 6 |
| AA | 4 | B | 3 |
| A | 19 | Below B | 1 |
| BBB | 20 | Not Rated | 0 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.96% of fund assets |
| Net Prosp Exp Ratio | 0.89% of fund assets |
| Management Fee | 0.23% |
| 12b-1 Fee | 0.50% |
| Other Fee | 0.01% |
| Miscellaneous Fee(s) | 0.22% |
| Fund Inception Date | 03-10-08 |
| Total Fund Assets (\$mil) | 915.0 |
| Annual Turnover Ratio % | 38.00 |
| Fund Family Name | Voya |

Waiver Data

| Type | Exp. Date | % | |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 05-01-21 | 0.07 |

Portfolio Manager(s)

Paul Zemsky, CFA. Since 2008.
Halvard Kvaale, CIMA. Since 2012.

| | |
|------------|------------------------------------|
| Advisor | Voya Investments, LLC |
| Subadvisor | Voya Investment Management Co. LLC |

Notes

The Portfolio's Management Fee structure is a "bifurcated fee" structure as follows: an annual rate of 0.20% of the Portfolio's average daily net assets invested in Underlying Funds within the Voya family of funds, and 0.40% of the Portfolio's average daily net assets invested in direct investments. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.89% for Class ADV shares through May 1, 2021. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses. Termination or modification of this obligation requires approval by the Portfolio's board.