

Voya Index Solution 2040 Portfolio - Adviser Class

Category
Target-Date 2040

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2040.

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 around the year 2040. -null-

Past name(s) : Voya Index Solution 2040 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	14.78	0.83	1.02
3 Yr Beta	1.40	—	1.01

Principal Risks

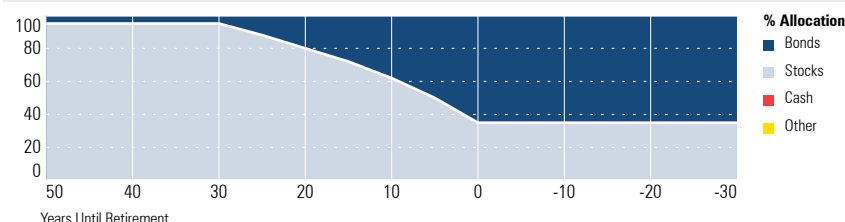
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, 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, Target Date, Real Estate/REIT Sector

Important Information

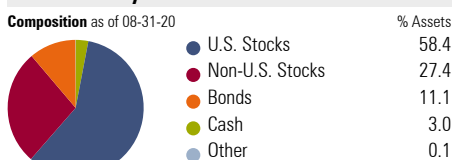
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

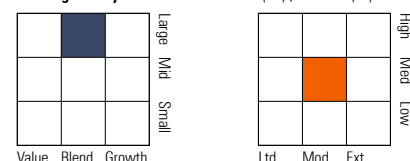
Allocation of Stocks and Bonds



Portfolio Analysis



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



Top 5 Holdings as of 08-31-20

	% Assets
Voya US Stock Index P2	52.72
Voya International Index P2	22.50
Voya US Bond Index P2	11.33
Voya Emerging Markets Index P2	6.40
E-mini Russell 2000 Index Future Sept 09-30-20	4.97

Morningstar Super Sectors as of 08-31-20

	% Fund
Cyclical	32.82
Sensitive	42.04
Defensive	25.15

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

AAA	39	BB	13
AA	3	B	7
A	17	Below B	1
BBB	20	Not Rated	0

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

	% Fund
Government	26.45
Corporate	34.54
Securitized	17.16
Municipal	0.62
Cash/Cash Equivalents	21.22
Other	0.00

Operations

Gross Prosp Exp Ratio	1.03% of fund assets
Net Prosp Exp Ratio	0.89% of fund assets
Management Fee	0.21%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.32%
Fund Inception Date	10-03-11
Total Fund Assets (\$mil)	536.9
Annual Turnover Ratio %	23.00
Fund Family Name	Voya

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual	05-01-21 0.14

Portfolio Manager(s)

Paul Zemsky, CFA. Since 2011.
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.