

Voya Target Solution Trust Fund: 2040 Fund – Class 11

Asset Class: **Asset Allocation**

Category: **Lifecycle**

FUND FACTS

Inception Date: **November 11, 2009**

Investment advisory fee: **0.37%**

Other expenses: **0.25%**

Gross fund expense ratio without waivers or reductions: **0.62%**

Total waivers, recoupments and reductions: **0.00%**

Net fund annual expenses after waivers or reductions: **0.62%**

Turnover Rate: 53.71%

Important Information

Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Fees and expenses may be subject to change. More detailed information is included in the enrollment material.

A commingled fund is a pooled investment vehicle, maintained by a bank or trust company, the participants of which are limited to certain types of tax exempt employee benefit plans. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission.

Funds or their affiliates may pay compensation to Voya affiliates offering a fund. Such compensation may be paid out of distribution and service 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 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. Additional fees and expenses may be charged under the retirement program. NOT A BANK DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY U.S. GOVERNMENT AGENCY. NOT GUARANTEED BY ANY BANK OR OTHER INSTITUTION. MAY GO

DOWN IN VALUE.

Investment Adviser

Voya Investment Management Co. LLC

Portfolio Manager

Paul Zemsky, CFA

Investment Objective

The Voya Target Solution Trust Series (the "Trusts") is a suite of 10 Target Date Trusts that are designed to simplify retirement investing with an all-in-one, fully managed portfolio that evolves as a participant's career does. The Target Solution Trust invests in a combination of funds that cover multiple asset classes and fund families, to create diversified allocations for participants based on their retirement date and risk profile. While diversification does not assure a profit or protect against a loss, the portfolios gradually adjust over time to become more conservative as the target year approaches, reducing risk automatically.

Strategy

We believe target-date strategies should reflect the prevailing behavior and risk appetite of the average participant and be consistent with capital market realities. We believe early career participants warrant high equity allocations in order to maximize wealth accumulation and capitalize on long recovery times if market declines occur. The average participant's risk aversion rises dramatically as retirement approaches when accumulated wealth is the greatest. This calls for risk management that minimizes the probability of large losses near retirement and gives participants the freedom to choose their future path. These beliefs translate into a glide path that reaches its final asset allocation at retirement and employs multiple risk mitigation techniques in the final years. We believe active asset allocation coupled with a disciplined manager selection and monitoring process provides better risk-adjusted return potential than a diversified but unmanaged approach. Short-term volatility is controlled through broad capital market diversification and tactical asset allocation. The asset allocation process reflects our current expectations about future returns, risks and potential market interactions. Active manager selection and monitoring within each

asset class provides additional return potential over time and eliminates single manager risk. Passive management complements the actively managed strategies with broad-based market exposures at low cost. Voya Target Solution Trust Series strategies strategically combine proprietary and sub-advised third-party managed strategies by evaluating the risk/return characteristics, relative performance, volatility, and cross correlation of the broad universe of underlying strategies to construct optimal portfolios. Through diversification of alpha sources and investment styles, the portfolios are designed to reduce risk and generate consistent long-term returns.

Principal Risks

The Target Solution Trust principal risks are generally those attributable to investing in stocks, bonds, and related derivative instruments. Target Solution Trust holdings are subject to market, issuer, and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security or instrument may decline for reasons specific to the issuer, such as changes in its financial condition. Additionally, the concentration of Target Solution Trust holdings may lead to high volatility and tracking error relative to the benchmark. Furthermore, there is the risk that needed hedges may not always be available in the derivatives markets or available at attractive prices. In addition, because each Target Solution Trust is exposed to underlying collective funds, the performance of these investment vehicles will have a substantial impact on the Target Solution Trust's overall performance, and such investment vehicles may have unique risks based on their strategy and operations. Certain underlying investment vehicles may not offer daily liquidity. The Target Solution Trust may also incur fees attributable to such underlying pooled investment vehicles. In some situations, fees paid from these investment vehicles to affiliates of the Trustee may be offset or rebated vis-à-vis the Trust or its investors.