

Voya Solution 2040 Portfolio - Initial 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.

The Portfolio invests primarily in a combination of underlying funds, which are actively managed funds or passively managed funds (index funds). The underlying funds may or may not be affiliated with the investment adviser. 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.

Past name(s) : ING Solution 2040 Portfolios I.

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	15.58	0.88	1.07
3 Yr Beta	1.48	—	1.07

Principal Risks

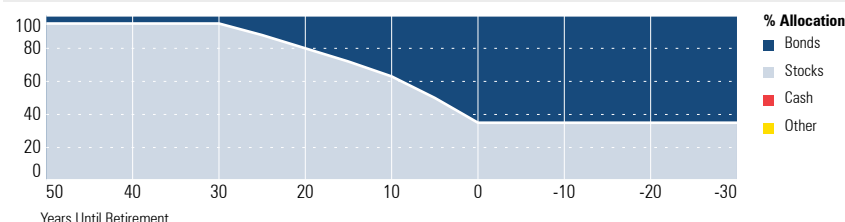
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer,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

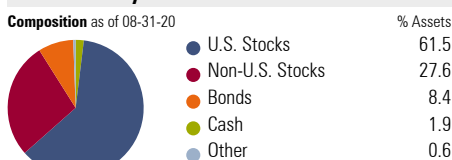
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

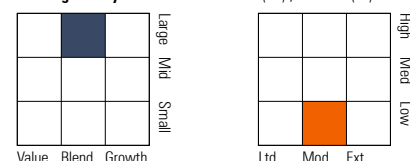
Allocation of Stocks and Bonds



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 Port I	20.65
Voya Multi-Manager International Eq I	12.65
Voya Multi-Manager Intl Factors I	8.13
VY® T. Rowe Price Capital Apprec I	7.75
Vanguard S&P 500 ETF	6.69

Morningstar Super Sectors as of 08-31-20

	% Fund
Cyclical	32.80
Sensitive	44.06
Defensive	23.14

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

AAA	22	BB	23
AA	3	B	18
A	12	Below B	8
BBB	15	Not Rated	0

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

	% Fund
Government	8.73
Corporate	57.55
Securitized	15.73
Municipal	0.00
Cash/Cash Equivalents	18.00
Other	0.00

Operations

Gross Prosp Exp Ratio	1.08% of fund assets
Net Prosp Exp Ratio	0.77% of fund assets
Management Fee	0.22%
12b-1 Fee	—
Other Fee	0.03%
Miscellaneous Fee(s)	0.83%
Fund Inception Date	10-03-11
Total Fund Assets (\$mil)	35.4
Annual Turnover Ratio %	82.00
Fund Family Name	Voya

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual	05-01-21 0.31

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 0.83% of Class I shares through May 1, 2021. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.77% of Class I shares through May 1, 2021. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations require approval by the Portfolio's board.