

# Voya Solution 2040 Portfolio - Initial Class

**Category**  
Target-Date 2040

## Investment Objective & Strategy

### From the investment's prospectus

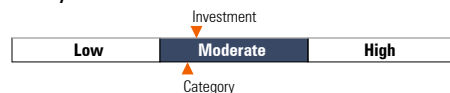
The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2040.

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 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.43	0.86	1.04
3 Yr Beta	1.45	—	1.04

## Principal Risks

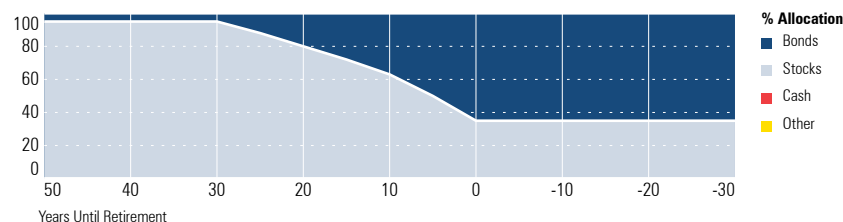
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, 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

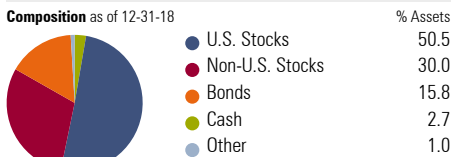
**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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.

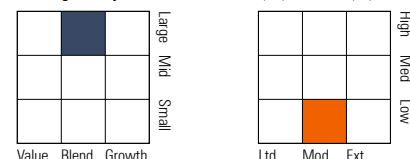
## Allocation of Stocks and Bonds



## Portfolio Analysis



**Morningstar Style Box™** as of 12-31-18(EQ) ; 11-30-18(F-I)



**Top 5 Holdings** as of 12-31-18

Holdings	% Assets
VY® T. Rowe Price Capital Apprec I	8.21
Voya Multi-Manager International Eq I	8.00
VY® T. Rowe Price Growth Equity I	7.55
Voya Multi-Manager Intl Factors I	7.05
Voya International Index Port I	7.02

**Morningstar Super Sectors** as of 12-31-18

Sectors	% Fund
Cyclical	39.68
Sensitive	38.71
Defensive	21.62

**Credit Analysis: % Bonds** as of 11-30-18

Rating	Count	Rating	Count
AAA	56	BB	7
AA	2	B	18
A	7	Below B	2
BBB	10	Not Rated	-2

**Morningstar F-I Sectors** as of 12-31-18

Sectors	% Fund
Government	38.77
Corporate	33.20
Securitized	13.89
Municipal	0.10
Cash/Cash Equivalents	14.03
Other	0.00

## Operations

Gross Prosp Exp Ratio	1.05% of fund assets
Net Prosp Exp Ratio	0.83% of fund assets
Management Fee	0.22%
12b-1 Fee	—
Other Fee	0.04%
Miscellaneous Fee(s)	0.79%
Fund Inception Date	10-03-11
Total Fund Assets (\$mil)	24.2
Annual Turnover Ratio %	68.00
Fund Family Name	Voya

**Waiver Data**

Type	Exp. Date	%
Expense Ratio	Contractual	05-01-19 0.22

## Portfolio Manager(s)

Paul Zemsky, CFA. Since 2011.  
Halvard Kvaale, CIMA. Since 2012.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC (US)

## Notes

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation target year. On the Target Date, the Portfolio will seek to provide a combination of total return and stability of principal. Expense information has been restated to reflect current contractual rates. 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 in the prospectus, 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% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.