

Voya Solution 2045 Portfolio - Initial Class

Category
Target-Date 2045

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 2045.

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 2045.

Past name(s) : ING Solution 2045 Port I.

Volatility and Risk

Volatility as of 09-30-18



| Risk Measures as of 09-30-18 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 8.36 | 0.91 | 1.03 |
| 3 Yr Beta | 1.47 | — | 1.03 |

Principal Risks

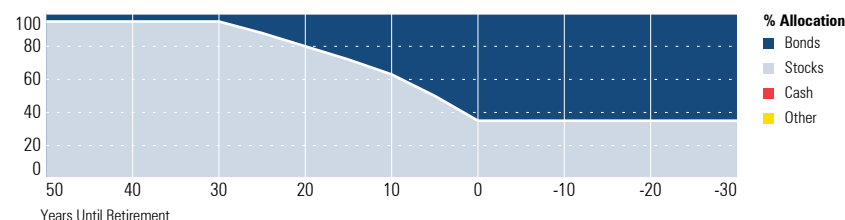
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market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

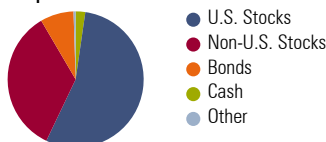
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed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

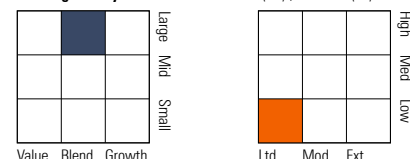


Portfolio Analysis

Composition as of 09-30-18



Morningstar Style Box™ as of 09-30-18(EQ) ; 08-31-18(F-I)



Top 5 Holdings as of 09-30-18

| | % Assets |
|---------------------------------------|----------|
| Voya Multi-Manager International Eq I | 9.00 |
| Voya International Index Port I | 8.03 |
| Voya Large Cap Growth Port I | 7.58 |
| Voya US Stock Index Port I | 7.54 |
| Voya Index Plus LargeCap Port I | 7.52 |

Morningstar Super Sectors as of 09-30-18

| | % Fund |
|-----------|--------|
| Cyclical | 40.39 |
| Sensitive | 39.74 |
| Defensive | 19.88 |

Credit Analysis: % Bonds as of 08-31-18

| | | | % Assets |
|-----|----|-----------|----------|
| AAA | 48 | BB | 9 |
| AA | 4 | B | 20 |
| A | 10 | Below B | 3 |
| BBB | 14 | Not Rated | -7 |

Morningstar F-I Sectors as of 09-30-18

| | % Fund |
|-----------------------|--------|
| Government | 32.72 |
| Corporate | 26.81 |
| Securitized | 18.56 |
| Municipal | 0.00 |
| Cash/Cash Equivalents | 21.70 |
| Other | 0.21 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.93% of fund assets |
| Net Prosp Exp Ratio | 0.86% of fund assets |
| Management Fee | 0.22% |
| 12b-1 Fee | — |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.71% |
| Fund Inception Date | 04-29-05 |
| Total Fund Assets (\$mil) | 658.1 |
| Annual Turnover Ratio % | 37.00 |
| Fund Family Name | Voya |

Waiver Data

| | Type | Exp. Date | % |
|---------------|-------------|-----------|------|
| Expense Ratio | Contractual | 05-01-19 | 0.07 |

Portfolio Manager(s)

Paul Zemsky, CFA. Since 2007.
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 0.86% 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.