

# Voya Index Solution 2020 Portfolio

## Fund Facts



### Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.  
As of 12/31/18<sup>1</sup>  
Category: Fund Target-Date 2020

### Fi360 Fiduciary Score®

As of 12/31/18

Class I  
Overall Score:

0<sup>2</sup>

	Ticker	CUSIP	Inception
Class ADV	IDXAX	92914J688	10/03/2011
Class I	IDXBX	92914J696	10/03/2011
Class S	IDXCX	92914J712	10/03/2011
Class S2	IDDX	92914J720	10/03/2011
Class Z	VSZAX	92914J522	05/01/2015

### Summary

Total Net Assets (\$ millions)	\$300.4
Number of Holdings	12
Distribution Frequency	Annually
Morningstar Category	Fund Target-Date 2020

### Returns-Based Characteristics<sup>3</sup>

Alpha	0.15
Beta	0.93
R <sup>2</sup>	97.58
Sharpe Ratio	0.62
Standard Deviation	5.58
Information Ratio	-0.10

<sup>1</sup> Out of 206 Target-Date 2020 Funds. 3-year rating 3 Stars out of 206, 5-year rating 4 stars out of 165, 10-year rating - stars out of -. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. **Rankings for other share classes may be lower due to inclusion of fees in performance rankings. For additional share class information, please visit [www.voyainvestments.com](http://www.voyainvestments.com). Past performance does not guarantee future results.**

<sup>2</sup> Out of 228 peers.

<sup>3</sup> Returns-Based Statistics are shown for Class I shares only based on 5-year returns. For definitions, see Glossary of Terms.

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distribution and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of Fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

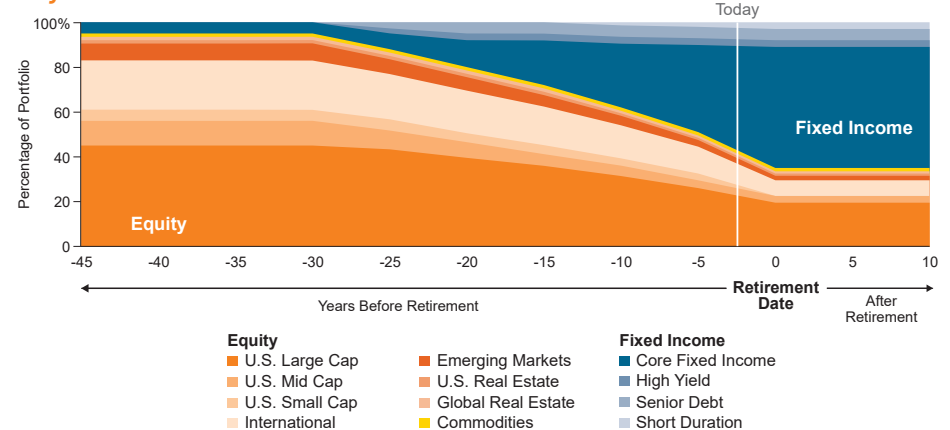
## Fund Highlights

The Voya Index Solution Portfolios are a diversified target date portfolio suite designed to evolve alongside a participant's career based on their retirement date and risk profile. The suite invests passively managed investment options that track different market indices around the world. The Portfolios gradually adjust over time to become more conservative as the target retirement year approaches. The Voya Index Solution 2020 Portfolio is designed for people who plan to begin living their retirement goals in the years 2018 to 2022.

## Investment Objective

Until the day prior to its Target Date, the Portfolio seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2020. On the Target Date, the Portfolio's investment objective will be to seek to provide a combination of total return and stability of principal consistent with an asset allocation targeted to retirement.

## Voya Index Solution 2020 Portfolio



## Voya Index Solution 2020 Portfolio Performance (%)

As of 12/31/18	QTR	YTD	1 Year	3 Years	5 Years	Since Inception 10/03/11	Expense Ratio <sup>5</sup>	
							Gross	Net
Class I	-5.57	-3.98	-3.98	4.74	4.00	7.33	0.46	0.39
Class Z <sup>6</sup>	-5.46	-3.74	-3.74	4.92	4.14	7.43	0.46	0.19
Benchmark <sup>4</sup>	-6.49	-4.16	-4.16	5.05	4.10	7.67	-	-

The performance quoted represents past performance and does not guarantee future results. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio. **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 designated target year. On the target date, the portfolio will seek to provide a combination of total return and stability of principal.

<sup>4</sup> S&P Target Date 2020 Index

<sup>5</sup> The Adviser has contractually agreed to limit expenses of the Portfolio. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Portfolio's prospectus for more information. The expense limits will continue through at least 2019-05-01. Expenses are being waived to the contractual cap. The Portfolio's Acquired (Underlying) Funds Fees and Expenses are based on a weighted average of the fees and expenses of the Underlying Funds in which it invests. The amount of fees and expenses of the Underlying funds borne by a Portfolio will vary based on the Portfolio's allocation of assets to, and annualized net expenses of, the particular Underlying Funds during the Portfolio's fiscal year.

<sup>6</sup> Class Z Inception 05/01/2015. Historical performance shown for Class Z shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class Z (represented by the italicized blue text). Historical performance of Class Z shares likely would have been different based on differences in share class expense ratios.

## INVESTMENT MANAGEMENT

Reliable Partner | Reliable Investing®



Portfolio Managers



**Halvard Kvaale, CIMA**  
**Portfolio Manager**  
 Managed Fund since 2012



**Paul Zemsky, CFA**  
**Portfolio Manager**  
 Managed Fund since 2011

Calendar Year Total Returns (%)

	2012	2013	2014	2015	2016	2017	2018
Class I	11.69	14.02	5.86	0.04	6.45	12.42	-3.98
Class Z	-	-	-	-	6.52	12.63	-3.74
Benchmark <sup>4</sup>	11.48	14.76	5.67	-0.19	7.22	12.80	-4.16

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Top Holdings (%)

Voya U.S. Bond Index Portfolio Class P2	41.78
Voya U.S. Stock Index Portfolio Class P2	25.57
Voya International Index Portfolio Class P2	11.53
Schwab U.S. TIPS ETF	5.33
Invesco Senior Loan ETF	5.32
Voya Emerging Markets Index Portfolio Class P2	3.91
Voya Russell Mid Cap Index Portfolio Class P2	2.03
Credit Suisse Commodity Return Strategy Fund Class I	1.43
iShares 1-3 Year Treasury Bond ETF	1.07
Voya Russell Small Cap Index Portfolio Class P2	0.98

Excludes investments made with cash collateral received for securities on loan.

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

Disclosures

<sup>4</sup> The **S&P Target Date® Index Series** consists of twelve multi-asset class indices, each corresponding to a particular target retirement date. The benchmark asset allocation and glide path for each index in the series is determined once a year and represents market consensus across the universe of target date fund managers. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

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The strategy discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

As with any portfolio, you could lose money on your investment in the Voya Index Solution Portfolios. Although asset allocation seeks to optimize returns given various levels of risk tolerance, you still may lose money and experience volatility. Market and asset class performance may differ in the future from historical performance and the assumptions used to form the asset allocations for the Voya Index Solution Portfolios. There is a risk that you could achieve better returns in an underlying portfolio or other portfolios representing a single asset class than in the Voya Index Solution Portfolios. Please keep in mind, using asset allocation as part of your investment strategy neither assures nor

guarantees better performance and cannot protect against loss in declining markets. The share price of the Portfolios normally changes daily based on changes in the value of the securities that the Portfolios hold. The investment strategies used may not produce the intended results. The principal risks of investing in the Portfolios and the circumstances reasonably likely to cause the value of your investment in the Portfolios to decline include: asset allocation risk, credit risk, debt securities risk, equity securities risk, foreign investment risk, growth investing risk, inflation-indexed bonds risk, interest rate risk, market and company risk, real estate risk, REITs risk, U.S. Government securities and obligations risk, derivatives risk and value investing risk. If you would like additional information regarding the risks of the Portfolios' underlying funds, please see "Description of the Investment Objectives, Main Investments and Risks of the Underlying Funds" and the "More Information on Risks" sections of the Prospectus. The Index Solution Portfolios may only be offered to variable annuity and variable life insurance separate accounts, ("Variable Contracts"), qualified pension and retirement plans which includes plans qualified under Sections 401 of the Internal Revenue Code ("IRC") as well as 403(b) annuity plans, 403(b)(7) custodial accounts, 408(a) individual retirement accounts, eligible governmental and deferred compensation plans under Sections 414(d) or 457(b) or plans described in 501(c)(18) of the IRC, certain investment advisers and their affiliates in connection with the creation or management of the Index Solution Portfolios and certain other management investment companies.

**Glossary of Terms:** **Alpha** Measures the difference between a fund's actual return and its level of risk as measured by beta. An alpha of 0.5 implies the fund performed 0.5% better than the market would predict. The figure is calculated on a three-year basis relative to the benchmark. **Beta** Measures the Fund's volatility relative to the overall market. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R<sup>2</sup>** The way in which

percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation** A measure of the degree to which an individual probability value varies from the distribution mean. The higher the number, the greater the risk.

**The Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

Fi360 Fiduciary Score®

0-25	Top Quartile
26-50	Second Quartile
51-75	Third Quartile
76-100	Bottom Quartile

Fi360 Fiduciary Score®

The **Fi360 Fiduciary Score®** is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an **Fi360 Fiduciary Score®** of 0. Every other investment is given a Score of 1-100 representing their percentile ranking. The lower the Score, the better. The Fi360 Fiduciary Score® should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](http://Fi360.com/Fi360-Fiduciary-Score) for the complete methodology document.

**You should consider the investment objectives, risks, charges and expenses of the variable product and its underlying fund options carefully before investing. The prospectuses contain this and other information regarding the variable product and its underlying fund, options and can be obtained by contacting your local representative by calling (800) 386-3799 or visiting [www.voyainvestments.com](http://www.voyainvestments.com). Please read all materials carefully before investing.**

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