

# Voya Target Retirement 2020 Fund

## Investment Objective

Until the day prior to its Target Date, the Fund seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2020. On the Target Date, the Fund'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.

## Portfolio Management Team

Voya Investment Management Co. LLC, Investment Sub-Adviser

Paul Zemsky, CFA, Portfolio Manager  
Halvard Kvaale, CIMA, Portfolio Manager

## Fund Facts

	NASDAQ Symbol	CUSIP #	Inception Date
Class A	VFTRX	92913M682	12/21/2015
Class I	IRSJX	92913M765	12/20/2012
Class R	VRRGX	92913M260	06/01/2018
Class R6	VTRBX	92913M674	12/21/2015

## Summary

Total Net Assets (\$ millions)	\$8.6
Number of Holdings	23
Distribution Payment Frequency	Annually
Morningstar Category	Fund Target-Date 2020

## Top Holdings (%)

Voya Intermediate Bond Fund Class P3	18.71
iShares Core U.S. Aggregate Bond ETF	9.05
Voya Short Term Bond Fund Class P3	8.29
iShares Core S&P 500 ETF	7.91
Voya U.S. High Dividend Low Volatility Fund Class P3	7.06
Voya Large Cap Growth Fund Class P3	6.13
Voya Large Cap Value Fund Class P3	6.08
Voya Floating Rate Fund Class P3	5.04
Voya Multi-Manager International Factors Fund Class P3	5.01
Schwab U.S. TIPS ETF	4.87

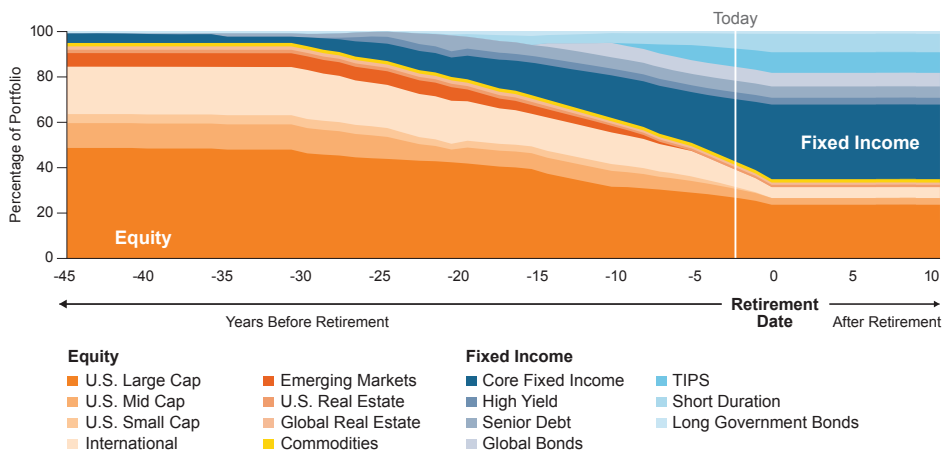
Excludes investments made with cash collateral received for securities on loan.

All portfolio holdings and characteristics are subject to change daily.

## Overview

The Voya Target Retirement Funds are a diversified target date fund suite designed to evolve alongside a participant's career based on their retirement date and risk profile. The suite invests in multiple fund managers blending active and passive investments to create diversified allocations for participants. The Funds gradually adjust over time to become more conservative as the target retirement year approaches. The Voya Target Retirement 2020 Fund is designed for people who plan to begin living their retirement goals in the years 2018 to 2022.

## Voya Target Retirement 2020 Fund Glide Path



There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio.

### Investment Risks:

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.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small- and mid-cap stocks may be more volatile than large-cap stocks. Investing in bonds also, entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

As with any portfolio, you could lose money on your investment in a Voya Target Retirement Fund. 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 and the assumptions used form the asset allocations for the Voya Target Retirement Fund. There is risk that you could achieve better returns in an underlying portfolio or other portfolios representing a single asset class than in the Voya Target Retirement Fund. Important factors to consider when planning for retirement include your expected expenses, sources of income, and available assets. Before investing in the Voya Target Retirement Fund, weigh your objectives, time horizon, and risk tolerance. The Voya Target Retirement Fund invests in many underlying portfolios which are exposed to the risks of different areas of the market. The higher a portfolio's allocation to stocks, the greater the risk. Diversification cannot assure a profit or protect against loss in a declining market.

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.

The S&P Target Date 2020 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Voya. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Voya or its products or services are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Target Date 2020 Index.

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus, or summary prospectus, which contains this and other information, visit us at [www.voyainvestments.com](http://www.voyainvestments.com) or call (800) 992-0190. Please read the prospectus carefully before investing.

Not FDIC Insured | May Lose Value | No Bank Guarantee

INVESTMENT MANAGEMENT

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## Voya Target Retirement 2020 Fund

### Voya Target Retirement 2020 Fund Performance (%) as of 09/30/18

Class A Shares Average Annual Total Returns (Performance may vary for other share classes)

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception (Class I - 12/20/12)	Expense Ratio <sup>†</sup>	
							Gross	Net
Class A*	1.99	1.29	4.45	7.15	5.73	6.40	0.70%	0.70%
Class A With Sales Charge	-3.91	-4.53	-1.59	5.04	4.49	5.31	0.70%	0.70%
Class I	2.06	1.45	4.71	7.43	6.00	6.67	0.43%	0.43%
S&P Target Date 2020 Index	2.33	2.49	5.78	8.36	6.49	7.20		

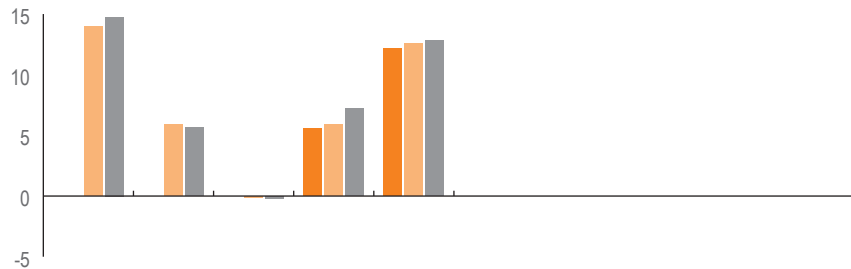
Current Maximum Sales Charge: 5.75%

\*Class A Inception 12/21/2015

+Historical performance shown for the Voya Target Retirement 2020 – 2060 Funds and the In-Retirement Fund Class A shares reflects the historical performance of Class I shares adjusted to reflect the higher expenses of Class A for periods prior to the inception date of Class A (12/21/2015) and is being shown in italicized text. The Class A and Class I shares of the Fund would have substantially similar performance because they invest in the same portfolio of securities. However, Class I shares' performance would be higher than Class A shares' performance because of the higher expenses paid by Class A.

### Calendar Year Total Returns (%)

Class A Shares (without Sales Charge) as of December 31



	2013	2014	2015	2016	2017
Class A	—	—	—	5.54	12.17
Class I	13.96	5.91	-0.13	5.86	12.54
Benchmark	14.76	5.67	-0.19	7.22	12.80

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). Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.

The Voya Target Retirement 2020 Fund 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 to vary from stated performance. Please call your benefits office for more information.

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 distributions 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.

Voya Target Retirement Funds maximize asset accumulation in the early years of participants' careers, taking aggressive equity positions. The portfolios shift emphasis to asset protection in later years, reducing risk and ultimately reaching their most conservative equity allocation of 35% at retirement to help investors hold onto what they have accumulated in a lifetime of saving.

### Voya Investment Management ("Voya IM")

Voya Investment Management (Voya IM) is a leading active asset management firm. Drawing on over 40 years of experience and an ongoing commitment to reliable investing, Voya IM has the resources and expertise to help long-term investors achieve strong investment results.

The Adviser has contractually agreed to limit expenses of the Fund. 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 Fund's prospectus for more information. The expense limits will continue through at least 2019-10-01. The Fund is operating under the contractual expense limits. The Fund'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 the Fund will vary based on the Fund's allocation of assets to, and annualized net expenses of, the particular Underlying Funds during the Fund's fiscal year.

