

Voya Target Retirement 2040 Fund

Fund facts

★★★★

Overall Morningstar® Rating
Based on Class R6 Risk-adjusted returns
As of 09/30/23¹
Category: Target-Date 2040

Fi360 Fiduciary Score®
As of 09/30/23

Class R6 Overall Score

0²

| | Ticker | CUSIP | Inception |
|----------|--------|-----------|------------|
| Class A | VTRJX | 92913M591 | 12/21/2015 |
| Class I | IRSOX | 92913M815 | 12/20/2012 |
| Class R | VRRKX | 92913M229 | 06/01/2018 |
| Class R6 | VTRKX | 92913M583 | 12/21/2015 |

| Summary | |
|------------------------|------------------|
| Total Net Assets (\$M) | \$94.9 |
| Number of Holdings | 12 |
| Distribution Frequency | Annually |
| Morningstar Category | Target-Date 2040 |

| Returns-Based Characteristics ³ | |
|--|-------|
| Alpha (annualized %) | 0.21 |
| Beta | 1.04 |
| R-Squared | 0.99 |
| Sharpe Ratio | 0.24 |
| Standard Deviation (%) | 16.63 |
| Information Ratio | 0.22 |

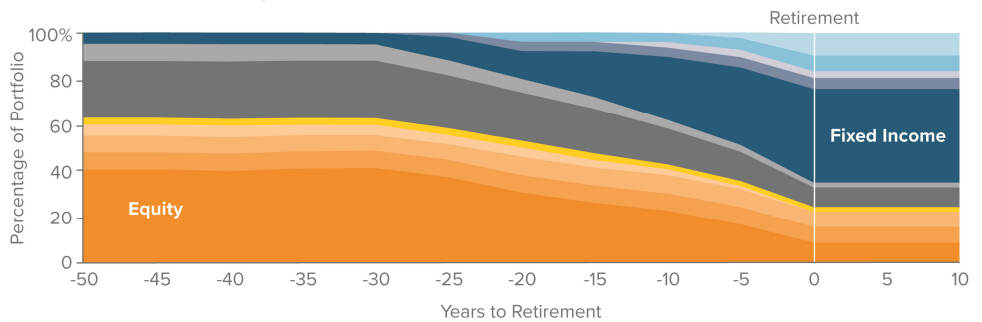
Fund highlights

The Voya Target Retirement Funds are a diversified target date suite designed to specifically balance the evolving risk-return profiles of participants as they age to maximize the probability of a successful retirement. The suite's time-tested blend approach to target date design is centered around 3 key differentiators: a participant focused glidepath, a multi-manager approach and an intelligent blend of active and passive.

The Voya Target Retirement 2040 Fund is designed for people who plan to begin living their retirement goals in the years 2038 to 2042 and will gradually adjust over time to become more conservative as the target retirement year approaches.

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 2040. 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.



| Equity | | | Fixed Income | | |
|-------------------|----------------|------------------|---------------------|----------------|--|
| U.S. Large Blend | U.S. Mid Cap | Emerging Markets | Core Fixed Income | TIPS | |
| U.S. Large Growth | U.S. Small Cap | | High Yield | Short Duration | |
| U.S. Large Value | International | | International Bonds | | |

For illustrative purposes only. This is intended to show how the portfolio transitions over time and may not reflect current allocations. The Portfolio may periodically deviate from the Target Allocation (+/- 10% relative to the current Target Allocation). The sub-adviser may deviate by a wider margin to protect the Portfolio, achieve its investment objective, or take advantage of particular opportunities.

Annualized Returns (%)

| As of 09/30/23 | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Expense Ratio ⁴ | |
|--|-------|------|--------|---------|---------|-------------|----------------------------|------|
| | | | | | | | Gross | Net |
| Class I | -3.79 | 7.50 | 16.43 | 5.66 | 5.84 | 7.09 | 0.42 | 0.29 |
| Class R6 ⁵ | -3.79 | 7.50 | 16.37 | 5.70 | 5.90 | 7.13 | 0.36 | 0.25 |
| Class A ⁵ | -3.82 | 7.19 | 16.03 | 5.36 | 5.56 | 6.81 | 0.70 | 0.58 |
| Class A With Sales Charge ^{5,6} | -9.38 | 1.00 | 9.37 | 3.30 | 4.32 | 6.18 | 0.70 | 0.58 |
| Benchmark ⁷ | -3.23 | 7.23 | 17.06 | 6.16 | 5.53 | 7.15 | — | — |

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.

¹ Out of 192 Target-Date 2040 Funds. 3-year rating 4 stars out of 192. 5-year rating 4 stars out of 176. 10-year rating 3 stars out of 100.

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.

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.

² Out of 199 peers.

³ Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

⁴ 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 10/01/2024. Expenses are being waived to the contractual cap. 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.

⁵ Historical performance shown for Class A and R6 shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class A and R6 (represented by italicized text). Historical performance of Class A and R6 shares likely would have been different based on difference in share class expense ratios. Historical performance of Class A shares reflect the historical performance of Class I shares adjusted to reflect the higher expenses of Class A shares.

⁶ Current Maximum Sales Charge: 5.75%.

⁷ S&P Target Date 2040 Index

Portfolio managers

Barbara Reinhard, CFA

Portfolio Manager

Managed Fund since 2019

Paul Zemsky, CFA

Portfolio Manager

Managed Fund since 2012

Lanyon Blair, CFA, CAIA

Portfolio Manager

Managed Fund since 2023

Calendar Year Total Returns (%)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------|-------|------|-------|------|-------|-------|-------|-------|-------|--------|
| Class I | 22.74 | 6.08 | -1.08 | 7.46 | 20.17 | -8.35 | 23.68 | 16.92 | 17.68 | -18.41 |
| Class R6 | — | — | — | 7.53 | 20.13 | -8.24 | 23.66 | 17.15 | 17.70 | -18.37 |
| Class A | — | — | — | 7.18 | 19.93 | -8.67 | 23.42 | 16.72 | 17.25 | -18.56 |
| Benchmark ⁷ | 22.10 | 5.69 | -0.40 | 9.23 | 18.87 | -7.41 | 23.37 | 13.37 | 16.55 | -15.56 |

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.

Top Holdings (%)

| | |
|--|-------|
| TIAA-CREF S&P 500 Index Instl | 47.94 |
| Vanguard FTSE Developed Markets ETF | 12.95 |
| Voya Intermediate Bond R6 | 10.34 |
| iShares Core S&P Mid-Cap ETF | 4.78 |
| Voya Multi-Manager International Factors I | 4.29 |
| Voya Multi-Manager International Equity I | 4.20 |
| iShares Core S&P Small-Cap ETF | 3.82 |
| Voya VACS Series EME Fund | 3.06 |
| iShares Core US Aggregate Bond ETF | 2.94 |
| BNY Mellon High Yield Beta ETF | 1.97 |

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

Disclosures

⁷ 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. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ"), 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 SPDJ, 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 index.

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.

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 the strategy seeks to optimize risk-adjusted returns given various time horizons, you still may lose money and experience volatility. Forward looking asset class assumptions and market judgment are used to 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 strategy employs a quantitative model to execute the strategy. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

Glossary of Terms: **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean.

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. 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 a 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 for the complete methodology.

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 or call (800) 992-0180. Please read all materials carefully before investing.

©2023 Voya Investments Distributor, LLC, 230 Park Ave, New York, NY 10169. All rights reserved. Individual Investors (800) 992-0180
FFS-TD2040A 174643

Not FDIC Insured | May Lose Value | No Bank Guarantee