The Adviser has contractually agreed to limit expenses of the Fund. Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms. 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.

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.

Voya Target Retirement 2040 Fund Glide Path

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.

Voya Target Retirement 2040 Fund Performance (%)
Investment Risks: There is no guarantee that any investment option resulting in personal performance that varies from stated performance. The strategy discussed may be available to you as part of your employer percentages may not precisely reflect the absolute figures. Due to rounding, numbers presented may not add up to 100% and may differ from the strategy employed in the actual fund. For more information, please contact your benefits office for more information. 

Barbara Reinhard, CFA  
Portfolio Manager  
Managed Fund since 2019

Paul Zemsky, CFA  
Portfolio Manager  
Managed Fund since 2012

Disclosures  
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 2040 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (“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 any of their respective affiliates, and no 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 2040 Index. 

Due to rounding, numbers presented may not add up to 100% and may not precisely reflect the absolute figures. 
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 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 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 is a risk-adjusted measure calculated using standard deviation and a portfolio's total returns to measure the difference between a fund's actual return and its level of risk as measured by beta. Beta measures a fund's volatility relative to the overall market. Information Ratio measures the returns above the benchmarks 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.

F360 Fiduciary Score®  
The F360 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 F360 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 F360 Fiduciary Score® should not be used as the sole source of information in an investment decision. Visit F360.com/F360-Fiduciary-Score for the complete methodology document.

F360 Fiduciary Score®  

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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 the prospectus carefully before investing.

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