Voya Target Retirement 2045 Fund

Fund Facts

FI360 Fiduciary Score

As of 09/30/20

<table>
<thead>
<tr>
<th>Ticker</th>
<th>CUSIP</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>VTRMX</td>
<td>92913M575</td>
</tr>
<tr>
<td>Class I</td>
<td>IRSPX</td>
<td>92913M623</td>
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<tr>
<td>Class R</td>
<td>VRRLX</td>
<td>92913M211</td>
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<tr>
<td>Class R6</td>
<td>VTRNX</td>
<td>92913M567</td>
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</tbody>
</table>

Summary

Total Net Assets ($ millions) $27.4
Number of Holdings 15
Distribution Frequency Annually
Morningstar Category Target-Date 2045

Returns-Based Characteristics

- Alpha (annualized %) -0.15
- Beta 1.05
- R-Squared 0.99
- Sharpe Ratio 0.85
- Standard Deviation (%) 13.54
- Information Ratio 0.17

Fund Highlights

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 2045 Fund is designed for people who plan to begin living their retirement goals in the years 2043 to 2047.

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 2045. 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 2045 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 2045 Fund Performance (%)

As of 09/30/20

<table>
<thead>
<tr>
<th>OTR</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>Since Inception 12/20/12</th>
<th>Expense Ratio1</th>
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</thead>
<tbody>
<tr>
<td>Class I</td>
<td>7.76</td>
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<td>9.90</td>
<td>6.80</td>
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<td>Class R6</td>
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<td>Class A</td>
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<td>6.50</td>
<td>9.13</td>
<td>8.60</td>
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<td>Class A With Sales Charge</td>
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<td>3.26</td>
<td>4.41</td>
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<td>Benchmark</td>
<td>6.44</td>
<td>-0.32</td>
<td>7.14</td>
<td>6.26</td>
<td>9.23</td>
<td>8.77</td>
</tr>
</tbody>
</table>

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.voya.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 may vary due to different charges and expenses.
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 2045 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, and its affiliates (“S&P/DJ”). S&P, Dow Jones, and their respective affiliates are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”). Dow Jones Indexes is a registered trademark of Dow Jones Trademark Holdings, LLC (“Dow Jones”). S&P Dow Jones Indices LLC (“S&P/DJ”). S&P or its products or services are not sponsored, endorsed, sold or promoted by Dow Jones, its editorial employees or its licensor. None of Dow Jones’s subsidiaries, Dow Jones Indexes, S&P, S&P/DJ, Dow Jones, S&P or its respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) or any liability for any errors, omissions, or interruptions of the S&P/DJ Target Date 2045 Index.

Due to rounding, numbers presented may not add up to 100% and percentages 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 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 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 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.

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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Investment Risks: There is no guarantee that any investment option resulting in personal performance that varies from stated performance.

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