

Voya Target Retirement 2065 Fund

Fund Facts

	Ticker	CUSIP	Inception
Class A	VTAUX	92913M161	07/29/2020
Class I	VTIUX	92913M153	07/29/2020
Class R	VTURX	92913M146	07/29/2020
Class R6	VTUFX	92913M138	07/29/2020

Summary	
Total Net Assets (\$ millions)	\$4.0
Number of Holdings	14
Distribution Frequency	Annually
Morningstar Category	Target-Date 2060+

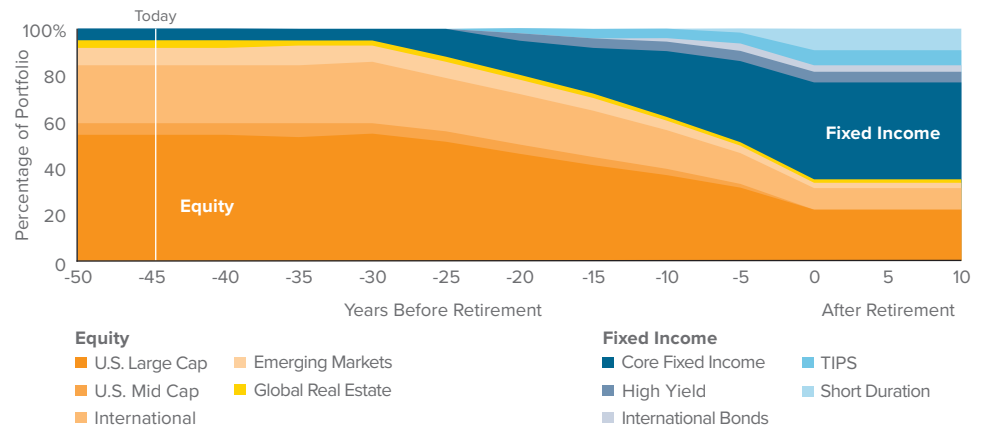
Fund Highlights

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 2065 Fund is designed for people who plan to begin living their retirement goals during or after the year 2063.

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 2065. 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 2065 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 2065 Fund Performance (%)

As of 09/30/20	Since Inception 07/29/20	Expense Ratio ¹	
		Gross	Net
Class I	1.90	0.54	0.54
Class R6	1.90	0.52	0.49
Class A	1.90	0.83	0.83
Class A With Sales Charge ²	-3.96	0.83	0.83
Benchmark ³	1.35	-	-

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.

¹The 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 2021-10-01. 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.

²Includes maximum 5.75% sales charge.

³S&P Target Date 2060+ Index

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.

Portfolio Managers



Halvard Kvaale
Portfolio Manager
Managed Fund since 2020



Barbara Reinhard, CFA
Portfolio Manager
Managed Fund since 2020



Paul Zemsky, CFA
Portfolio Manager
Managed Fund since 2020

Top Holdings (%)	
TIAA-CREF S&P 500 Index Fund	25.03
Voya Multi-Manager International Equity Fund - Class P3	15.51
iShares Core S&P 500 ETF	13.51
Voya Multi-Manager International Factors Fund - Class P3	8.44
Voya Large Cap Growth Fund - Class P3	7.27
Voya Multi-Manager Emerging Markets Equity Fund - Class P3	7.01
Voya Large Cap Value Fund - Class P3	6.48
iShares Core S&P SmallCap 600 Index Fund	3.02
Voya Multi-Manager Mid Cap Value Fund - Class P3	2.51
iShares Russell Mid-Cap Growth ETF	2.51

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

Disclosures

³ 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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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 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 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.

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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