

Voya Target Retirement 2020 Fund

Portfolio Holdings as of December 31, 2018 (Unaudited)

| Ticker | Security Name | Cmncy | Country | Price | Quantity | Market Value |
|--------|--|-------|---------------|--------|----------|--------------|
| CRSOX | Credit Suisse Commodity Return Strategy Fund Class I | USD | United States | 4.39 | 26,921 | \$118,184 |
| SHY | iShares 1-3 Year Treasury Bond ETF | USD | United States | 83.62 | 1,076 | \$89,975 |
| TLT | iShares 20+ Year Treasury Bond ETF | USD | United States | 121.51 | 1,486 | \$180,564 |
| IVV | iShares Core S&P 500 ETF | USD | United States | 251.61 | 2,164 | \$544,484 |
| AGG | iShares Core U.S. Aggregate Bond ETF | USD | United States | 106.49 | 9,525 | \$1,014,317 |
| SCHP | Schwab U.S. TIPS ETF | USD | United States | 53.25 | 8,449 | \$449,909 |
| | TIAA-CREF Bond Index Fund - Class I | USD | United States | 10.53 | 41,192 | \$433,752 |
| | TIAA-CREF International Equity Index Fund - Class I | USD | United States | 16.93 | 10,549 | \$178,597 |
| | TIAA-CREF S&P 500 Index Fund | USD | United States | 27.52 | 3,132 | \$86,187 |
| VNQI | Vanguard Global ex-U.S. Real Estate ETF | USD | United States | 52.41 | 859 | \$45,020 |
| VNQ | Vanguard Real Estate ETF | USD | United States | 74.57 | 605 | \$45,115 |
| | Voya Floating Rate Fund Class P3 | USD | United States | 9.40 | 47,073 | \$442,487 |
| | Voya Global Bond Fund Class P3 | USD | United States | 9.39 | 29,460 | \$276,628 |
| | Voya Intermediate Bond Fund Class P3 | USD | United States | 9.76 | 171,384 | \$1,672,712 |
| | Voya Large Cap Growth Fund Class P3 | USD | United States | 37.99 | 14,317 | \$543,894 |
| | Voya Large Cap Value Fund Class P3 | USD | United States | 11.14 | 48,651 | \$541,970 |
| | Voya MidCap Opportunities Fund Class P3 | USD | United States | 20.11 | 2,115 | \$42,529 |
| | Voya Multi-Manager Emerging Markets Equity Fund Class P3 | USD | United States | 10.69 | 21,853 | \$233,606 |
| | Voya Multi-Manager International Equity Fund Class P3 | USD | United States | 9.89 | 26,668 | \$263,744 |
| | Voya Multi-Manager International Factors Fund Class P3 | USD | United States | 8.57 | 51,623 | \$442,408 |
| | Voya Multi-Manager Mid Cap Value Fund Class P3 | USD | United States | 8.52 | 4,693 | \$39,982 |
| | Voya Short Term Bond Fund Class P3 | USD | United States | 9.66 | 78,949 | \$762,643 |
| | Voya Small Company Fund Class P3 | USD | United States | 12.06 | 6,878 | \$82,951 |
| | Voya U.S. High Dividend Low Volatility Fund Class P3 | USD | United States | 10.41 | 58,133 | \$605,160 |

Important Legal Information:

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.

Portfolio holdings subject to change daily. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it may differ from that in the complete portfolio of investments in the annual and semi-annual report to shareholders filed with the SEC on Form N-CSR, and the complete portfolio of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.

The portfolio data is for informational purposes only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a prospectus for retail funds, which contains this and other information, talk to your financial advisor, call us at 1-800-992-0180 or visit our website at www.voyainvestments.com. Please read the prospectus carefully before investing.

The portfolio data is "as of" the date indicated and we disclaim any responsibility to update the information.

Not FDIC Insured. Not NCUA/NCUSIF Insured. No Bank Guarantee. No Credit Union Guarantee.