

Voya Target Retirement 2040 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	23,560	\$103,430
SHY	iShares 1-3 Year Treasury Bond ETF	USD	United States	83.62	919	\$76,847
TLT	iShares 20+ Year Treasury Bond ETF	USD	United States	121.51	1,270	\$154,318
IEMG	iShares Core MSCI Emerging Markets ETF	USD	United States	47.15	2,440	\$115,046
IVV	iShares Core S&P 500 ETF	USD	United States	251.61	4,162	\$1,047,201
AGG	iShares Core U.S. Aggregate Bond ETF	USD	United States	106.49	1,447	\$154,091
IWD	iShares Russell 1000 Value ETF	USD	United States	111.05	3,142	\$348,919
IWP	iShares Russell Mid-Cap Growth ETF	USD	United States	113.71	1,709	\$194,330
	TIAA-CREF International Equity Index Fund - Class I	USD	United States	16.93	32,298	\$546,809
	TIAA-CREF S&P 500 Index Fund	USD	United States	27.52	18,129	\$498,907
VNQL	Vanguard Global ex-U.S. Real Estate ETF	USD	United States	52.41	1,101	\$57,703
VNQ	Vanguard Real Estate ETF	USD	United States	74.57	775	\$57,792
	Voya Floating Rate Fund Class P3	USD	United States	9.40	24,785	\$232,975
	Voya Intermediate Bond Fund Class P3	USD	United States	9.76	60,263	\$588,171
	Voya Large Cap Growth Fund Class P3	USD	United States	37.99	18,041	\$685,368
	Voya Large Cap Value Fund Class P3	USD	United States	11.14	32,809	\$365,492
	Voya Multi-Manager Emerging Markets Equity Fund Class P3	USD	United States	10.69	39,170	\$418,726
	Voya Multi-Manager International Equity Fund Class P3	USD	United States	9.89	62,448	\$617,608
	Voya Multi-Manager International Factors Fund Class P3	USD	United States	8.57	63,451	\$543,779
	Voya Multi-Manager Mid Cap Value Fund Class P3	USD	United States	8.52	23,157	\$197,298
	Voya Short Term Bond Fund Class P3	USD	United States	9.66	8,640	\$83,459
	Voya Small Company Fund Class P3	USD	United States	12.06	18,075	\$217,988
	Voya U.S. High Dividend Low Volatility Fund Class P3	USD	United States	10.41	54,729	\$569,734

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.