

Voya Investment Management | December 31, 2018

A Leader in Target Date Capabilities

Voya Target Date: the QDIA Choice to Help Keep Retirement Goals on Track

Voya Investment Management (Voya IM) is the asset management business of Voya Financial, a Fortune 500 company with over 6,000 employees seeking to help clients plan, invest and protect their savings. Voya IM manages approximately \$212 billion¹ in assets across Fixed Income, Senior Loans, Equities, Multi-Asset Strategies & Solutions, Private Equity, and Real Assets. Drawing on over 40 years of experience and the expertise of 250+ investment professionals, Voya IM’s capabilities span traditional products and solutions as well as those that cannot be easily replicated by an index.

Voya’s target date funds were designed with participants’ needs in mind.

Voya’s target date funds (TDFs) were designed with participants’ needs and behaviors in mind; we believe they are in accord with Department of Labor guidance and can help plan sponsors feel confident that they’re making an appropriate choice for their plan. Our TDFs are designed to balance the evolving risk-return profiles of participants as they progress through their different stages of life, to maximize the probability of a successful retirement.

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 fund, until the day prior to its target date, the fund will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each fund’s designated target year. On the target date, the fund will seek to provide a combination of total return and stability of principal. The principal value of the fund is not guaranteed at any time, including at the target date. Investors should also be aware that the funds’ objectives and investment strategies may change over time.

Voya Key Differentiator

Participant Focused Glide Path

- Seeks to maximize wealth in early years and reduce risk in later years
- More equity relative to peers in early years, less equity relative to peers in later years





Multi-Manager²

- Voya is a pioneer of the multi-manager Target Date approach, with over 10 years of experience
- Access to Voya’s investment capabilities and other well-recognized asset managers

Active / Passive Blend

- Active managers may offer the potential for excess returns in less efficient asset classes
- Passive managers may offer cost effective exposure to highly efficient asset classes within a competitive fee structure

One Solution for the Different Stages of Life

				
Life Stage	Young Savers (<40)	Mid-Career (40–55)	Nearing Retirement (55–65)	In Retirement (>65)
Key Objective	Maximize wealth accumulation	Reduce investment risk as contributions grow	Reduce volatility to preserve assets	Protect assets and generate income that lasts as long as one lives
Key Risks	Not saving enough	Volatility or low returns	Significant capital losses and inflation	Income needs outstrip assets
Voya Target Date Suites	Maximize equity exposures to give investors a head start on accumulating for retirement	Slowly and steadily reduce equity exposure over time taking into account market conditions	Continue to trim exposure to risky assets such that most conservative allocation occurs at retirement	Diversify and actively manage asset mixes to lead to potentially greater income stability

¹ As of 09/30/18. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$59 billion.

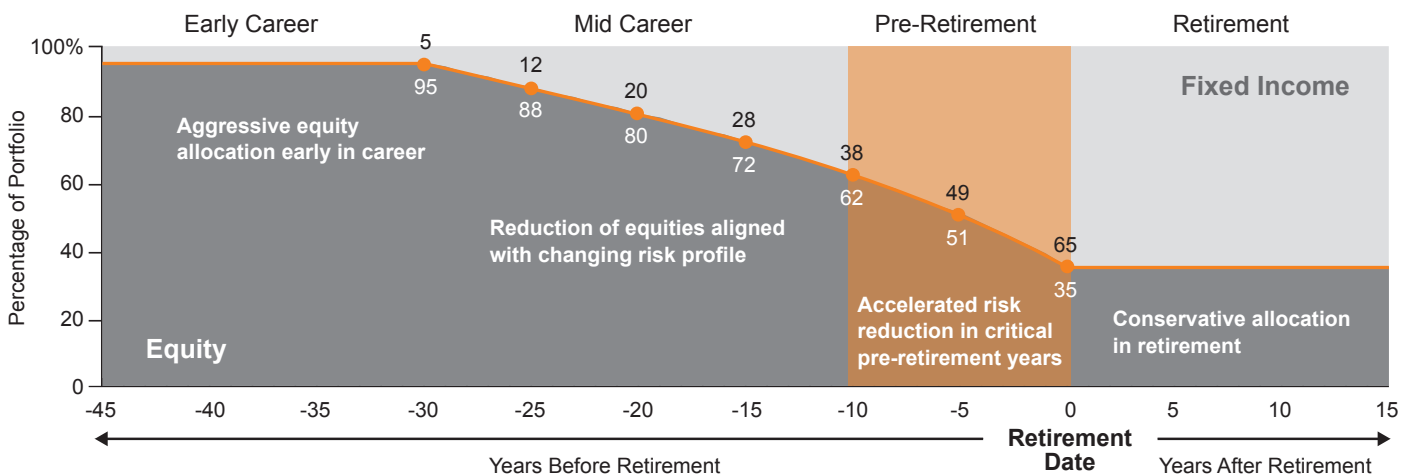
² Multi-Manger refers to the use of investment managers including Voya Investment Management and outside managers, which may be offered through affiliated sub-advised funds.

Participant Focused Glide Path Design

In general, younger participants can afford to take on more investment risk in exchange for greater potential returns. As participants approach retirement, however, their risk profiles must become more conservative to protect the accumulated wealth. The manner in which a portfolio adjusts to this change in risk tolerance over time is known as its glide path and is a key differentiating feature among the many available target date funds — and a primary determinant of their returns and volatility.

In the early years of participants’ careers, Voya TDFs seek to maximize asset accumulation by taking more aggressive equity positions, relative to the industry average. The funds shift emphasis to asset protection in later years, reducing risk and ultimately reaching their most conservative equity allocation of 35 at retirement to help investors hold onto what they have accumulated in a lifetime of saving.

A Portfolio that Adjusts as Your Career Progresses



Source: Voya Investment Management. This chart is for illustrative purposes only and may not reflect the current allocations of the Voya Target Retirement Funds. This illustration is intended to show how the Voya Target Retirement Funds transition over time.

The Funds may periodically deviate from the Target Allocation, generally within the range of +/- 10% relative to the current Target Allocation. The sub-adviser may determine to deviate by a wider margin in order to protect the Fund, achieve its investment objective, or take advantage of particular opportunities.

Voya’s Target Date Offerings

Key Attributes	Solution Portfolios	Index Solution Portfolio	Target Solution Trusts	Target Retirement Funds
Vehicle	Variable Portfolios	Variable Portfolios	Collective Trusts	Mutual Funds
Active/Passive/Blend	Blend (83% Active)	Passive	Blend (66% Active)	Blend (61% Active)
Philosophy & Glide Path	Conservative “To” Glide Path			
Menu Availability	Menu 1–4	Menu 1–5	Menu 5, Framework	Menu 5, Framework

*Non-Proprietary refers to funds managed by an adviser not affiliated with Voya Investment Management

Ratings and Rankings as of 12/31/18		Morningstar® Ratings and Rankings									RPAG Scorecard	fi360 Fiduciary Score®	
		1 Year		3 Year		5 Year		10 Year		Overall		4Q Value	Peers
		Abs. Rank	Total Funds	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Abs. Rank	Total Funds				
Voya Offerings / Morningstar Category	Inception									4Q			
Target Date													
Voya Index Solution Income Portfolio Class Z (VSZJX) Target-Date Retirement	Z 05/01/15 I 03/10/08	42 59 / 187	★★★★★ 22 35 / 164	☆☆☆☆☆ 13 out of 129	☆☆☆☆ 61 out of 93	★★★★★ out of 164	6	0	179				
Voya Index Solution 2020 Portfolio Class Z (VSZAX) Target-Date 2020	Z 05/01/15 I 10/03/11	21 53 / 250	★★★★★ 35 61 / 206	☆☆☆☆☆ 18 out of 165	– – out of 206	★★★★★ out of 206	9	0	228				
Voya Index Solution 2025 Portfolio Class Z (VSZBX) Target-Date 2025	Z 05/01/15 I 03/10/08	30 71 / 226	★★★★★ 29 44 / 189	☆☆☆☆☆ 22 out of 146	☆☆☆☆ 64 out of 73	★★★★★ out of 189	8	0	208				
Voya Index Solution 2030 Portfolio Class Z (VSZCX) Target-Date 2030	Z 05/01/15 I 10/03/11	38 85 / 239	★★★★★ 34 55 / 196	☆☆☆☆☆ 19 out of 155	– – out of 196	★★★★★ out of 196	8	0	218				
Voya Index Solution 2035 Portfolio Class Z (VSZDX) Target-Date 2035	Z 05/01/15 I 03/10/08	34 72 / 221	★★★★★ 30 45 / 184	☆☆☆☆☆ 22 out of 141	☆☆☆☆ 60 out of 68	★★★★★ out of 184	8	0	203				
Voya Index Solution 2040 Portfolio Class Z (VSZEX) Target-Date 2040	Z 05/01/15 I 10/03/11	35 73 / 239	★★★★★ 34 54 / 196	☆☆☆☆☆ 29 out of 155	– – out of 196	★★★★★ out of 196	8	0	218				
Voya Index Solution 2045 Portfolio Class Z (VSZFX) Target-Date 2045	Z 05/01/15 I 03/10/08	49 98 / 221	★★★★ 42 64 / 184	☆☆☆☆☆ 30 out of 141	☆☆☆☆ 50 out of 67	★★★★ out of 184	7	0	203				
Voya Index Solution 2050 Portfolio Class Z (VSZGX) Target-Date 2050	Z 05/01/15 I 10/03/11	48 101 / 239	★★★★ 39 63 / 196	☆☆☆☆☆ 32 out of 155	– – out of 196	★★★★ out of 196	8	0	218				
Voya Index Solution 2055 Portfolio Class Z (VSZHX) Target-Date 2055	Z 05/01/15 I 03/08/10	45 91 / 221	★★★★ 49 73 / 182	☆☆☆☆ 32 out of 115	– – out of 182	★★★★ out of 182	8	0	201				
Voya Index Solution 2060 Portfolio Class Z (VSZIX) Target-Date 2060+	Z 05/01/15 I 02/09/15	48 82 / 201	★★★★ 51 40 / 99	– – –	– – –	★★★★ out of 99	–	24	109				

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Investment Risks

As with any portfolio, you could lose money on your investment in a Voya Index Solution Portfolio. 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 Index Solution Portfolio. 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 Index Solution Portfolio. Important factors to consider when planning for retirement include your expected expenses, sources of income, and available assets. Before investing in the Voya Index Solution Portfolio, weigh your objectives, time horizon, and risk tolerance. The Voya Index Solution Portfolio 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.

Performance Update as of 12/31/18	Performance (NAV %)								Expense Ratio (%)		
	Inception	Cumulative		Annualized				Inception			
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year				
Target Date											
Voya Index Solution Income Portfolio Class Z (VSZJX)	Z 05/01/15 I 03/10/08	-3.76	-2.83	-2.83	3.88	3.41	5.59	–	0.45 0.45	0.19 0.39	1a,2
Voya Index Solution 2020 Portfolio Class Z (VSZAX)	Z 05/01/15 I 10/03/11	-5.46	-3.74	-3.74	4.92	4.14	–	7.43	0.46 0.46	0.19 0.39	1a,2
Voya Index Solution 2025 Portfolio Class Z (VSZBX)	Z 05/01/15 I 03/10/08	-7.37	-4.74	-4.74	5.55	4.25	8.17	–	0.45 0.45	0.19 0.39	1a,2
Voya Index Solution 2030 Portfolio Class Z (VSZCX)	Z 05/01/15 I 10/03/11	-8.94	-5.90	-5.90	5.88	4.58	–	9.13	0.45 0.45	0.19 0.39	1a,2
Voya Index Solution 2035 Portfolio Class Z (VSZDX)	Z 05/01/15 I 03/10/08	-10.17	-6.64	-6.64	6.29	4.72	9.22	–	0.45 0.45	0.19 0.39	1a,2
Voya Index Solution 2040 Portfolio Class Z (VSZEX)	Z 05/01/15 I 10/03/11	-11.10	-7.32	-7.32	6.39	4.74	–	10.20	0.45 0.45	0.18 0.39	1a,2
Voya Index Solution 2045 Portfolio Class Z (VSZFX)	Z 05/01/15 I 03/10/08	-11.89	-8.03	-8.03	6.42	4.76	9.74	–	0.42 0.42	0.17 0.39	1a,2
Voya Index Solution 2050 Portfolio Class Z (VSZGX)	Z 05/01/15 I 10/03/11	-11.98	-8.28	-8.28	6.43	4.75	–	10.29	0.45 0.45	0.17 0.39	1a,2
Voya Index Solution 2055 Portfolio Class Z (VSZHx)	Z 05/01/15 I 03/08/10	-12.00	-8.24	-8.24	6.40	4.81	–	8.01	0.43 0.43	0.17 0.39	1a,2
Voya Index Solution 2060 Portfolio Class Z (VSZIX)	Z 05/01/15 I 02/09/15	-12.03	-8.27	-8.27	6.49	–	–	4.48	0.58 0.58	0.18 0.39	1a,2

Historical performance shown for Class Z shares reflects the historical performance of Class I shares for periods prior to the inception of Class Z (represented by italicized text). Historical performance of Class Z shares likely would have been different because of differences in expenses attributable to each share class.

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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. Returns for the other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.

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 distributions 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.

- ¹ The Adviser has contractually agreed to limit expenses of the fund. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, brokerage, and extraordinary expenses and may be subject to possible recoupment. Please see the fund's prospectus for more information.
- ² The Portfolio'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 a portfolio will vary based on the portfolio's allocation of assets to, and annualized net expenses of, the particular Underlying Funds during the portfolio's fiscal year.
- ^a The expense limits will continue through at least May 1, 2019. Expenses are being waived to the contractual cap.

Ratings and Rankings as of 12/31/18		Morningstar® Ratings and Rankings								Overall	RPAG Scorecard	fi360 Fiduciary Score®	
		1 Year		3 Year		5 Year		10 Year			4Q	4Q	
Voya Offerings / Morningstar Category	Inception	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Abs. Rank	Total Funds		4Q	Value	Peers
Target Date													
Voya Solution Income Portfolio Class I (ISWIX) Target-Date Retirement	I 04/29/05	39 57 / 187		★★★ 36 47 / 164		★★★★★ 8 9 / 129		★★★ 37 33 / 93		★★★★★ out of 164	8	0	179
Voya Solution 2020 Portfolio Class I (ISNBX) Target-Date 2020	I 10/03/11	32 85 / 250		★★★ 51 89 / 206		★★★★★ 5 6 / 165		–		★★★★★ out of 206	9	31	228
Voya Solution 2025 Portfolio Class I (ISZIX) Target-Date 2025	I 04/29/05	55 122 / 226		★★★ 56 96 / 189		★★★★★ 25 28 / 146		★★★ 51 34 / 73		★★★ out of 189	7	29	208
Voya Solution 2030 Portfolio Class I (ISNGX) Target-Date 2030	I 10/03/11	71 157 / 239		★★★ 61 107 / 196		★★★★★ 16 16 / 155		–		★★★★★ out of 196	8	56	218
Voya Solution 2035 Portfolio Class I (ISQIX) Target-Date 2035	I 04/29/05	86 179 / 221		★★ 73 127 / 184		★★★ 40 50 / 141		★★★ 56 35 / 68		★★★ out of 184	7	52	203
Voya Solution 2040 Portfolio Class I (ISNLX) Target-Date 2040	I 10/03/11	86 195 / 239		★★ 69 123 / 196		★★★★★ 24 27 / 155		–		★★★★★ out of 196	8	62	218
Voya Solution 2045 Portfolio Class I (ISRIX) Target-Date 2045	I 04/29/05	97 209 / 221		★ 91 157 / 184		★★★ 59 76 / 141		★★★ 52 35 / 67		★★★ out of 184	7	76	203
Voya Solution 2050 Portfolio Class I (ISNQX) Target-Date 2050	I 10/03/11	97 227 / 239		★★ 87 158 / 196		★★★★★ 37 45 / 155		–		★★★★★ out of 196	7	74	218
Voya Solution 2055 Portfolio Class I (IISPX) Target-Date 2055	I 03/08/10	93 206 / 221		★★ 91 156 / 182		★★★★★ 54 56 / 115		–		★★★★★ out of 182	8	71	201
Voya Solution 2060 Portfolio Class I (VSIPX) Target-Date 2060+	I 02/09/15	92 184 / 201		★★ 89 81 / 99		–		–		★★ out of 99	–	89	109

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Investment Risks

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Performance Update as of 12/31/18	Performance (NAV %)								Expense Ratio (%)		
	Inception	Cumulative		Annualized				Inception	Gross	Net	
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year				
Target Date											
Voya Solution Income Portfolio Class I (ISWIX)	I 04/29/05	-3.70	-2.80	-2.80	3.75	3.48	6.18	-	0.81	0.68	1a,2
Voya Solution 2020 Portfolio Class I (ISNBX)	I 10/03/11	-5.53	-4.02	-4.02	4.67	4.35	-	7.75	0.91	0.72	1a,2
Voya Solution 2025 Portfolio Class I (ISZIX)	I 04/29/05	-7.31	-5.48	-5.48	5.07	4.22	8.59	-	0.85	0.78	1a,2
Voya Solution 2030 Portfolio Class I (ISNGX)	I 10/03/11	-9.10	-6.98	-6.98	5.32	4.69	-	9.22	0.97	0.79	1a,2
Voya Solution 2035 Portfolio Class I (ISQIX)	I 04/29/05	-10.52	-8.09	-8.09	5.46	4.37	9.31	-	0.90	0.83	1a,2
Voya Solution 2040 Portfolio Class I (ISNLX)	I 10/03/11	-11.37	-8.95	-8.95	5.61	4.79	-	10.16	1.05	0.83	1a,2
Voya Solution 2045 Portfolio Class I (ISRIX)	I 04/29/05	-12.34	-10.08	-10.08	5.23	4.26	9.69	-	0.93	0.86	1a,2
Voya Solution 2050 Portfolio Class I (ISNQX)	I 10/03/11	-12.51	-10.37	-10.37	5.29	4.63	-	10.16	1.12	0.86	1a,2
Voya Solution 2055 Portfolio Class I (IISPX)	I 03/08/10	-12.43	-10.29	-10.29	5.29	4.32	-	7.64	0.94	0.86	1a,2
Voya Solution 2060 Portfolio Class I (VSIPX)	I 02/09/15	-12.47	-10.35	-10.35	5.33	-	-	3.87	1.29	0.87	1a,2

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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 distributions 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.

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- ² The Portfolio'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 a portfolio will vary based on the portfolio's allocation of assets to, and annualized net expenses of, the particular Underlying Funds during the portfolio's fiscal year.
- ^a The expense limits will continue through at least May 1, 2019. Expenses are being waived to the contractual cap.

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		1 Year		3 Year		5 Year		10 Year				4Q	4Q
Voya Offerings / Morningstar Category	Inception	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Abs. Rank	Total Funds			Value	
Target Date													
Voya Target In-Retirement Fund R6 (VTRWX) Target-Date Retirement	R6 12/21/15 I 12/20/12	44 63 / 187		★★★★ 36 46 / 164		☆☆☆☆ 12 out of 129		–		★★★★ out of 164	7	28	179
Voya Target Retirement 2020 Fund R6 (VTRBX) Target-Date 2020	R6 12/21/15 I 12/20/12	32 84 / 250		★★★★ 59 102 / 206		☆☆☆☆ 33 out of 165		–		★★★★ out of 206	7	31	228
Voya Target Retirement 2025 Fund R6 (VTRDX) Target-Date 2025	R6 12/21/15 I 12/20/12	50 113 / 226		★★★★ 56 95 / 189		☆☆☆☆ 33 out of 146		–		★★★★ out of 189	8	42	208
Voya Target Retirement 2030 Fund R6 (VTRFX) Target-Date 2030	R6 12/21/15 I 12/20/12	62 136 / 239		★★★★ 59 104 / 196		☆☆☆☆ 39 out of 155		–		★★★★ out of 196	8	56	218
Voya Target Retirement 2035 Fund R6 (VTRHX) Target-Date 2035	R6 12/21/15 I 12/20/12	62 123 / 221		★★★★ 64 109 / 184		☆☆☆☆ 48 out of 141		–		★★★★ out of 184	6	62	203
Voya Target Retirement 2040 Fund R6 (VTRKX) Target-Date 2040	R6 12/21/15 I 12/20/12	64 141 / 239		★★★★ 55 97 / 196		☆☆☆☆ 41 out of 155		–		★★★★ out of 196	6	48	218
Voya Target Retirement 2045 Fund R6 (VTRNX) Target-Date 2045	R6 12/21/15 I 12/20/12	81 171 / 221		★★★ 74 125 / 184		☆☆☆☆ 44 out of 141		–		★★★ out of 184	7	64	203
Voya Target Retirement 2050 Fund R6 (VTRPX) Target-Date 2050	R6 12/21/15 I 12/20/12	78 181 / 239		★★★ 75 134 / 196		☆☆☆☆ 51 out of 155		–		★★★ out of 196	7	57	218
Voya Target Retirement 2055 Fund R6 (VTRRX) Target-Date 2055	R6 12/21/15 I 12/20/12	77 166 / 221		★★★ 77 128 / 182		☆☆☆☆ 51 out of 115		–		★★★ out of 182	7	56	201

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Investment Risks

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Performance Update as of 12/31/18			Performance (NAV %)							Expense Ratio (%)		
			Cumulative		Annualized					Gross	Net	
Target Date	Inception		3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception			
Voya Target In-Retirement Fund R6 (VTRWX)	R6 12/21/15 I 12/20/12		-3.66	-2.95	-2.95	3.76	3.45	–	4.16	0.45 0.45	0.45 0.45	1a,b
Voya Target Retirement 2020 Fund R6 (VTRBX)	R6 12/21/15 I 12/20/12		-5.47	-4.02	-4.02	4.54	3.88	–	5.41	0.43 0.43	0.43 0.43	1a,b
Voya Target Retirement 2025 Fund R6 (VTRDX)	R6 12/21/15 I 12/20/12		-7.23	-5.39	-5.39	5.07	4.02	–	5.95	0.43 0.43	0.43 0.43	1a,b
Voya Target Retirement 2030 Fund R6 (VTRFX)	R6 12/21/15 I 12/20/12		-8.95	-6.73	-6.73	5.33	4.27	–	6.54	0.43 0.43	0.43 0.43	1a,b
Voya Target Retirement 2035 Fund R6 (VTRHX)	R6 12/21/15 I 12/20/12		-10.21	-7.45	-7.45	5.66	4.28	–	6.75	0.44 0.44	0.44 0.44	1a,b
Voya Target Retirement 2040 Fund R6 (VTRKX)	R6 12/21/15 I 12/20/12		-10.98	-8.24	-8.24	5.83	4.45	–	7.18	0.46 0.46	0.46 0.46	1a,b
Voya Target Retirement 2045 Fund R6 (VTRNX)	R6 12/21/15 I 12/20/12		-11.83	-9.09	-9.09	5.70	4.43	–	7.28	0.45 0.45	0.45 0.45	1a,b
Voya Target Retirement 2050 Fund R6 (VTRPX)	R6 12/21/15 I 12/20/12		-11.99	-9.38	-9.38	5.66	4.39	–	7.25	0.46 0.46	0.46 0.46	1a,b
Voya Target Retirement 2055 Fund R6 (VTRRX)	R6 12/21/15 I 12/20/12		-12.04	-9.39	-9.39	5.71	4.44	–	7.30	0.45 0.45	0.45 0.45	1a,b
Voya Target Retirement 2060 Fund R6 (VTRUX)	R6 12/21/15		-12.06	-9.46	-9.46	5.68	–	–	5.95	0.45	0.45	1a,b

Historical performance shown for Class R6 shares reflects the historical performance of Class I shares for periods prior to the inception date of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different because of differences in expenses attributable to each share class.

Past performance 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. Returns for the other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.

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 distributions 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.

¹ The 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.

^a 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 a 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.

^b The expense limits will continue through at least October 1, 2019. The Fund is operating under the contractual expense limits.

Ratings and Rankings as of 12/31/18		Morningstar® Ratings and Rankings								Overall	RPAG Scorecard*	fi360 Fiduciary Score®**			
		1 Year		3 Year		5 Year		10 Year				4Q	4Q	Peers	
Voya Offerings / Morningstar Category	Inception	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Abs. Rank	Total Funds			Value	Peers		
Target Date															
Voya Target Solution Trust Income Fund CIT Morningstar Public US SA Target-Date Retirement	12/31/09	45	100 / 224	★★★	84 / 178	★★★★★	16 / 130	–	–	★★★★★	out of 178	7	0	179	
Voya Target Solution 2020 Trust Fund CIT Morningstar Public US SA Target-Date 2020	12/31/09	42	72 / 195	★★★	54	★★★★★	79 / 154	26	38 / 123	–	★★★★★	out of 154	8	0	228
Voya Target Solution 2025 Trust Fund CIT Morningstar Public US SA Target-Date 2025	12/31/09	61	104 / 207	★★★	57	★★★★★	81 / 156	36	51 / 107	–	★★★★★	out of 156	8	19	208
Voya Target Solution 2030 Trust Fund CIT Morningstar Public US SA Target-Date 2030	12/31/09	70	131 / 193	★★★	61	★★★★★	90 / 150	38	56 / 120	–	★★★★★	out of 150	8	21	218
Voya Target Solution 2035 Trust Fund CIT Morningstar Public US SA Target-Date 2035	12/31/09	64	112 / 203	★★★	61	★★★★★	87 / 153	42	51 / 103	–	★★★★★	out of 153	8	20	203
Voya Target Solution 2040 Trust Fund CIT Morningstar Public US SA Target-Date 2040	12/31/09	65	114 / 192	★★★	58	★★★★★	92 / 151	36	51 / 120	–	★★★★★	out of 151	8	23	218
Voya Target Solution 2045 Trust Fund CIT Morningstar Public US SA Target-Date 2045	12/31/09	73	143 / 201	★★	79	★★★★★	117 / 150	50	54 / 101	–	★★★★	out of 150	8	47	203
Voya Target Solution 2050 Trust Fund CIT Morningstar Public US SA Target-Date 2050	12/31/09	77	143 / 187	★★	76	★★★★★	113 / 147	45	55 / 112	–	★★★★	out of 147	8	42	218
Voya Target Solution 2055 Trust Fund CIT Morningstar Public US SA Target-Date 2055	12/31/09	74	145 / 198	★★	84	★★★★★	122 / 143	56	51 / 85	–	★★★★	out of 143	7	43	201
Voya Target Solution 2060 Trust Fund CIT Morningstar Public US SA Target-Date 2060+	08/31/15	70	98 / 138	★★	86	–	68 / 79	–	–	–	★★	out of 79	–	70	105

Past performance does not guarantee future results. Please see back cover for additional disclosures.

* Please Note: the RPAG scores are for the Target Solution Trust Series, Class 8.

** fi360 data as of 11/30/18

Investment Risks

As with any portfolio, you could lose money on your investment in the Voya Target Solution Trust. 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 Solution Trust. 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 Solution Trust. Important factors to consider when planning for retirement include your expected expenses, sources of income, and available assets. Before investing in the Voya Target Solutions Trust, weigh your objectives, time horizon, and risk tolerance. The Voya Target Solutions Trust 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.

Performance Update as of 12/31/18		Performance (NAV %)							Expense Ratio (%)		
		Inception	Cumulative		Annualized				Inception	Gross	Net
			3 Month	YTD	1 Year	3 Year	5 Year	10 Year			
Target Date											
Voya Target Solution Trust Income Fund CIT Morningstar Public	12/31/09	-4.02	-3.03	-3.03	3.68	3.43	–	4.99	0.43	0.43	
Voya Target Solution Trust Income Fund Class 8 CIT	01/04/13	-4.04	-3.13	-3.13	3.58	3.33	–	4.00	0.53	0.53	
Voya Target Solution 2020 Trust Fund CIT Morningstar Public	12/31/09	-5.70	-3.99	-3.99	4.59	4.06	–	6.37	0.43	0.43	
Voya Target Solution 2020 Trust Fund Class 8 CIT	01/04/13	-5.73	-4.09	-4.09	4.49	3.96	–	5.44	0.53	0.53	
Voya Target Solution 2025 Trust Fund CIT Morningstar Public	12/31/09	-7.65	-5.38	-5.38	5.08	4.27	–	6.96	0.43	0.43	
Voya Target Solution 2025 Trust Fund Class 8 CIT	10/17/12	-7.67	-5.47	-5.47	4.98	4.17	–	6.07	0.53	0.53	
Voya Target Solution 2030 Trust Fund CIT Morningstar Public	12/31/09	-9.30	-6.65	-6.65	5.37	4.48	–	7.32	0.43	0.43	
Voya Target Solution 2030 Trust Fund Class 8 CIT	01/04/13	-9.32	-6.74	-6.74	5.26	4.37	–	6.47	0.53	0.53	
Voya Target Solution 2035 Trust Fund CIT Morningstar Public	12/31/09	-10.58	-7.30	-7.30	5.78	4.66	–	7.71	0.43	0.43	
Voya Target Solution 2035 Trust Fund Class 8 CIT	10/17/12	-10.60	-7.39	-7.39	5.68	4.56	–	6.99	0.53	0.53	
Voya Target Solution 2040 Trust Fund CIT Morningstar Public	12/31/09	-11.47	-8.00	-8.00	5.93	4.80	–	7.86	0.43	0.43	
Voya Target Solution 2040 Trust Fund Class 8 CIT	01/04/13	-11.48	-8.09	-8.09	5.82	4.69	–	7.23	0.53	0.53	
Voya Target Solution 2045 Trust Fund CIT Morningstar Public	12/31/09	-12.24	-8.64	-8.64	5.84	4.81	–	8.14	0.43	0.43	
Voya Target Solution 2045 Trust Fund Class 8 CIT	10/17/12	-12.26	-8.73	-8.73	5.73	4.70	–	7.53	0.53	0.53	
Voya Target Solution 2050 Trust Fund CIT Morningstar Public	12/31/09	-12.43	-8.91	-8.91	5.83	4.80	–	8.08	0.43	0.43	
Voya Target Solution 2050 Trust Fund Class 8 CIT	01/04/13	-12.45	-8.99	-8.99	5.73	4.70	–	7.35	0.53	0.53	
Voya Target Solution 2055 Trust Fund CIT Morningstar Public	12/31/09	-12.44	-8.88	-8.88	5.83	4.84	–	8.20	0.43	0.43	
Voya Target Solution 2055 Trust Fund Class 8 CIT	01/10/13	-12.45	-8.97	-8.97	5.72	4.73	–	7.44	0.53	0.53	
Voya Target Solution 2060 Trust Fund CIT Morningstar Public	08/31/15*	-12.44	-8.90	-8.90	5.90	–	–	5.83	0.43	0.43	
Voya Target Solution 2060 Trust Fund Class 8 CIT	09/03/15	-12.46	-8.99	-8.99	5.79	–	–	6.19	0.53	0.53	

Past performance 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. Performance assumes reinvestment of distributions and does not account for taxes.

¹ The estimated fee set forth above is comprised of Management Fees and the administrative and operating expenses (such as custody, valuation and audit fees) of the Target Solution Trusts as well as the underlying Collective Trust Funds. The fee rates set forth above are only estimated fee rates for the NAV classes in the Target Solution Trust Fund(s) and could be higher or lower. The current fee rate for each class of the Target Solution Trust Fund(s), is based on the current asset allocation and election of the underlying Collective Trust Funds. The actual fees and expenses incurred will vary over time based on strategic and tactical allocations across asset classes, changes in underlying Collective Trust Funds selected and/or fee schedules, as well as actual administrative and operating expenses incurred at both the underlying Collective Trust Fund and Target Solution Trust Fund level.

* Both the listed inception date, as well as the fund's performance for the (since) inception period were adjusted to reflect the start of the 1st full month that the fund was available to investors.

Voya Advantages

Voya Index Solution Portfolios (%)	Asset Allocations by Underlying Fund									
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Equity										
US Large Blend										
Voya U.S. Stock Index Portfolio P2	48.5	45.5	45.5	45.0	42.5	41.0	36.0	31.0	25.0	18.5
S+P500 EMINI FUT MAR19	–	3.0	3.0	3.0	2.0	2.0	2.0	1.0	1.0	1.0
US Mid Cap Blend										
Voya Russell Mid Cap Index Portfolio P2	6.0	7.0	7.0	7.0	6.0	5.0	4.0	3.5	2.0	2.0
S+P MID 400 EMINI MAR19	–	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
US Small Cap										
Voya Russell Small Cap Index Portfolio P2	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	1.0	–
International										
Voya International Index Portfolio P2	24.0	25.0	25.0	24.0	23.0	21.0	19.0	14.0	11.0	7.0
MSCI EAFE MAR19	–	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Emerging Markets										
Voya Emerging Markets Index Portfolio P2	7.5	10.5	10.5	10.0	8.5	8.0	7.0	5.0	3.5	3.0
MSCI EMG MKT MAR19	–	-3.0	-3.0	-3.0	-2.0	-2.0	-2.0	-1.0	-1.0	-1.0
Real Estate										
Vanguard REIT Index ETF	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5	0.5	0.5
Vanguard Global ex-U.S. Real Estate ETF	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5	0.5	0.5
Commodities										
Credit Suisse Commodity Return Strategy Fund	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Fixed Income										
Core Fixed Income										
Voya U.S. Bond Index Portfolio P2	5.0	6.0	6.0	6.3	10.0	15.0	24.0	30.8	36.8	44.0
US 10YR NOTE (CBT)MAR19	–	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Senior Debt										
PowerShares Senior Loan ETF	–	–	–	1.8	3.0	4.0	4.0	5.0	5.0	5.0
Short Duration										
iShares 1-3 Year Treasury Bond ETF	1.0	–	–	–	1.0	1.0	1.0	4.3	1.0	1.0
US 2YR NOTE (CBT) MAR19	–	1.0	1.0	1.0	1.0	1.0	1.0	1.0	8.3	11.0
Long Govt Bonds										
iShares TR 20+ Year Treasury Bond ETF	2.0	–	–	–	–	–	–	–	–	–
US ULTRA BOND CBT MAR19	–	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
TIPS										
Schwab US TIPS ETF	–	–	–	–	–	–	–	2.0	5.0	7.0

Equity	92.0	92.0	92.0	90.0	84.0	78.0	69.0	56.0	43.0	31.0
Fixed Income	8.0	8.0	8.0	10.0	16.0	22.0	31.0	44.0	57.0	69.0
Voya Investment Management	94.0	97.0	97.0	95.3	93.0	92.0	92.0	86.3	79.3	74.5
Outside Manager*	6.0	3.0	3.0	4.8	7.0	8.0	8.0	13.8	20.8	25.5
Active	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Passive	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5

*Outside manager refers to the use of investment managers other than Voya Investment Management, which may be offered through affiliated sub-advised funds. The Index Solution Portfolios have a 20% cap on the use of unaffiliated funds.

Allocations may not add to 100% due to rounding

Voya Solution Portfolios (%)	Asset Allocations by Underlying Fund										
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income	
Equity											
US Large Blend											
Voya Index Plus Large Cap Portfolio	7.5	7.5	7.5	7.5	5.3	4.8	-	-	-	-	
Voya U.S. Stock Index Portfolio Class I	9.0	6.0	9.0	5.5	6.5	4.5	6.5	3.0	4.0	1.0	
VY T. Rowe Price Capital Appreciation Portfolio Class I	-	-	-	-	4.8	4.8	6.0	6.0	6.0	6.0	
Voya U.S. High Dividend Low Volatility Fund Class I	2.0	2.0	2.0	2.0	2.0	2.0	3.5	4.0	4.0	3.5	
S+P500 EMINI FUT MAR19	-	3.0	-	3.0	-	2.0	-	1.0	-	1.0	
US Large Growth											
Voya Large-Cap Growth Fund - R6	7.5	7.5	7.5	7.5	5.5	5.5	5.0	5.0	4.0	4.0	
VY T. Rowe Price Growth Equity Portfolio Class I	7.5	7.5	7.5	7.5	7.5	7.0	6.0	4.0	2.0	-	
US Large Value											
iShares TR Russell 1000 Value ETF	3.5	3.5	3.5	3.5	3.0	3.0	3.0	2.0	-	-	
Voya Large Cap Value Fund Class R6	4.0	4.0	4.0	4.0	3.5	3.0	3.0	4.0	4.0	4.0	
VY Invesco Comstock Portfolio Class I	7.5	7.5	7.5	7.5	6.5	6.5	5.0	3.0	2.0	-	
US Mid Cap Blend											
Voya Midcap Opportunities Portfolio Class I	3.0	3.5	3.0	3.5	2.5	2.5	1.5	1.8	0.5	1.0	
Voya Multi-Manager Mid Cap Value Fund Class I	3.0	3.5	3.0	3.5	2.5	2.5	1.5	1.8	0.5	1.0	
S+P MID 400 EMINI MAR19	-	-1.0	-	-1.0	-	-1.0	-	-1.0	-	-1.0	
US Small Cap											
Voya Small Company Portfolio Class I	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	1.0	-	
International											
Voya International Index Portfolio Class I	7.0	8.0	7.0	8.0	7.0	6.0	4.0	4.0	2.0	2.0	
Voya Multi-Manager International Equity Fund Class I	10.0	10.0	10.0	9.0	8.0	7.5	6.5	4.5	3.0	-	
Voya Multi-Manager International Factors Fund Class I	7.0	7.0	7.0	7.0	7.0	7.5	7.5	5.5	5.0	5.0	
MSCI EAFE MAR19	-	-1.0	-	-1.0	-	-1.0	-	-1.0	-	-1.0	
Emerging Markets											
Voya Emerging Markets Index Portfolio Class I	1.0	3.0	1.0	3.0	1.0	3.0	1.0	1.0	-	-	
Voya Multi-Manager Emerging Markets Equity Fund Class I	6.5	7.5	6.5	7.0	5.5	5.0	4.0	4.0	2.5	3.0	
MSCI EMG MKT MAR19	-	-3.0	-	-3.0	-	-2.0	-	-1.0	-	-1.0	
Real Estate											
Vanguard REIT Index ETF	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5	0.5	0.5	
Vanguard Global ex-U.S. Real Estate ETF	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5	0.5	0.5	
Commodities											
Credit Suisse Commodity Return Strategy Fund	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
Fixed Income											
Core Fixed Income											
Voya Intermediate Bond Fund Class R6	3.0	4.0	3.0	4.3	3.8	8.8	7.5	10.0	9.0	12.0	
Voya U.S. Bond Index Portfolio Class I	2.0	2.0	2.0	2.0	2.0	3.0	6.5	8.5	11.0	14.5	
VY Goldman Sachs Bond Portfolio	-	-	-	-	-	-	5.0	5.3	8.8	10.5	
VY T. Rowe Price Capital Appreciation Portfolio Class I	-	-	-	-	3.2	3.2	4.0	4.0	4.0	4.0	
US 10YR NOTE (CBT) MAR19	-	-1.0	-	-1.0	-	-1.0	-	-1.0	-	-1.0	
Senior Debt											
Voya Floating Rate Fund Class I	-	-	-	1.8	3.0	4.0	4.0	5.0	5.0	5.0	
TIPS											
Schwab US TIPS ETF	-	-	-	-	-	-	-	2.0	5.0	7.0	
Short Duration											
iShares 1-3 Year Treasury Bond ETF	1.0	-	1.0	-	2.0	1.0	2.0	1.0	2.0	1.0	
Voya Short Term Bond Fund Class R6	-	-	-	-	-	-	-	3.3	7.3	10.0	
US 2YR NOTE (CBT) MAR19	-	1.0	-	1.0	-	1.0	-	1.0	-	1.0	
Long Govt Bonds											
iShares TR 20+ Year Treasury Bond ETF	2.0	-	2.0	-	2.0	-	2.0	-	2.0	-	
US ULTRA BOND CBT MAR19	-	2.0	-	2.0	-	2.0	-	2.0	-	2.0	
Global Bonds											
Voya Global Bond Fund Class R6	-	-	-	-	-	-	-	3.0	3.0	3.0	
Summary											
Equity	92.0	92.0	92.0	90.0	84.1	78.1	69.0	56.0	43.0	31.0	
Fixed Income	8.0	8.0	8.0	10.0	16.0	22.0	31.0	44.0	57.0	69.0	
Voya Investment Management											
Outside Manager*	51.0	49.5	51.0	48.0	55.0	51.0	55.5	45.5	45.3	40.0	
Active											
Active	73.0	76.0	73.0	76.5	75.0	78.0	73.5	77.5	73.0	73.5	
Passive											
Passive	27.0	24.0	27.0	23.5	25.0	22.0	26.5	22.5	27.0	26.5	

*Outside manager refers to the use of investment managers other than Voya Investment Management, which may be offered through affiliated sub-advised funds. The Solution Portfolios have a 20% cap on the use of unaffiliated funds.

Allocations may not add to 100% due to rounding

Voya Target Retirement Funds (%)	Asset Allocations by Underlying Fund										
	Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	Target In-Retirement
Equity											
US Large Blend											
TIAA-CREF S&P 500 Index Institutional	7.5	7.5	7.5	7.0	5.5	5.5	5.0	3.0	1.0	1.0	
iShares Core S&P 500 ETF	13.5	13.5	13.5	13.5	13.5	13.0	10.5	6.5	6.0	2.0	
Voya U.S. High Dividend Low Volatility Fund – P3	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.0	6.5	
US Large Growth											
Voya Large Cap Growth Fund - P3	10.0	10.0	10.0	10.0	9.0	8.5	7.5	7.5	6.0	5.0	
US Large Value											
iShares TR Russell 1000 Value ETF	6.0	6.0	6.0	6.0	4.5	4.0	–	–	–	–	
Voya Large Cap Value Fund - P3	4.0	4.0	4.0	4.0	4.5	4.5	7.5	7.5	6.0	5.0	
US Mid Cap Blend											
iShares TR Russell Mid-Cap Growth ETF	3.0	3.0	3.0	3.0	2.5	–	–	–	–	–	
Voya Multi-Manager Mid Cap Value Fund - P3	3.0	3.0	3.0	3.0	2.5	2.0	1.5	1.3	0.5	0.5	
Voya Midcap Opportunities Fund - P3	–	–	–	–	–	2.0	1.5	1.3	0.5	0.5	
US Small Cap											
Voya Small Company Fund - P3	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	1.0	–	
International											
TIAA-CREF International Equity Index	7.0	7.0	7.0	7.0	7.0	5.0	4.0	3.0	2.0	1.0	
Voya Multi-Manager International Factors Fund - P3	7.0	7.0	7.0	7.0	7.0	7.5	7.5	5.5	5.0	5.0	
Voya Multi-Manager International Equity Fund - P3	10.0	10.0	10.0	9.0	8.0	7.5	6.5	4.5	3.0	–	
Emerging Markets											
Voya Multi-Manager Emerging Markets Equity Fund - P3	5.5	5.5	5.5	5.0	5.0	5.0	4.0	4.0	2.5	2.0	
iShares Core MSCI Emerging Markets ETF	2.0	2.0	2.0	2.0	1.5	1.0	1.0	–	–	–	
Real Estate											
Vanguard REIT Index ETF	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5	0.5	0.5	
Vanguard Global ex-U.S. Real Estate ETF	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5	0.5	0.5	
Commodities											
Credit Suisse Commodity Return Strategy Fund	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
Fixed Income											
Core Fixed Income											
iShares Core US Aggregate Bond ETF	2.0	2.0	2.0	2.0	2.0	2.5	7.0	8.8	11.3	15.5	
TIAA-CREF Bond Index	–	–	–	–	–	2.0	2.0	3.0	3.8	4.5	
Voya Intermediate Bond Fund - P3	3.0	3.0	3.0	3.3	7.0	9.5	14.0	15.0	17.8	20.0	
Senior Debt											
Voya Floating Rate Fund - P3	–	–	–	1.8	3.0	4.0	4.0	5.0	5.0	5.0	
TIPS											
Schwab US TIPS ETF	–	–	–	–	–	–	–	2.0	5.0	7.0	
Short Duration											
iShares 1-3 Year Treasury Bond ETF	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Voya Short Term Bond Fund - P3	–	–	–	–	1.0	1.0	1.0	4.3	8.3	11.0	
Long Govt Bonds											
iShares TR 20+ Year Treasury Bond ETF	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
Global Bonds											
Voya Global Bond Fund - P3	–	–	–	–	–	–	–	3.0	3.0	3.0	

Equity	92.0	92.0	92.0	90.0	84.0	78.0	69.0	56.0	43.0	31.0
Fixed Income	8.0	8.0	8.0	10.0	16.0	22.0	31.0	44.0	57.0	69.0
Voya Investment Management	27.5	27.5	27.5	29.5	35.0	39.0	45.0	53.0	54.5	56.0
Outside Manager*	72.5	72.5	72.5	70.5	65.0	61.0	55.0	47.0	45.5	44.0
Active	54.5	54.5	54.5	55.0	59.0	62.5	66.0	69.8	67.0	65.0
Passive	45.5	45.5	45.5	45.0	41.0	37.5	34.0	30.3	33.0	35.0

*Outside manager refers to the use of investment managers other than Voya Investment Management, which may be offered through affiliated sub-advised funds. The Target Retirement Funds have a 50% cap on the use of unaffiliated funds.

Allocations may not add to 100% due to rounding

Voya Target Solution Trust Series (%)	Asset Allocations by Underlying Fund									
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Equity										
US Large Blend										
Blackrock Equity Index Non-Lendable Fund F	22.5	22.5	19.5	19.0	20.5	20.0	16.0	13.5	12.0	8.5
S+P500 EMINI FUT MAR19	-	-	3.0	3.0	2.0	2.0	2.0	1.0	1.0	1.0
US Large Growth										
MFS Heritage Growth Equity Fd Cl 1	7.5	7.5	7.5	7.5	5.5	5.0	4.0	2.8	-	-
Voya Large Cap Growth Trust Fund	5.5	5.5	5.5	5.5	5.5	5.5	6.0	6.0	6.5	5.0
US Large Value										
Blackrock Russell 1000 Value Non-Lendable Fund F	9.0	9.0	9.0	8.5	5.5	5.0	4.0	2.8	-	-
Voya Large Cap Value Trust Fund	4.0	4.0	4.0	4.5	5.5	5.5	6.0	6.0	6.5	5.0
US Mid Cap Blend										
Voya Mid Cap Growth Trust Fund	3.0	3.0	3.5	3.5	3.0	2.5	2.0	1.8	1.0	1.0
Wellington Mid Cap Value CIT	3.0	3.0	3.5	3.5	3.0	2.5	2.0	1.8	1.0	1.0
S+P MID 400 EMINI MAR19	-	-	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
US Small Cap										
Voya Small Cap Core Trust Fund	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	1.0	-
International										
BlackRock MSCI EAFE Equity Index Non-Lendable Fund F	9.5	9.5	10.5	9.5	9.5	7.5	7.5	6.0	4.0	3.0
Lazard - Lazard/Wilmington Intl Equity Port Class 6	3.5	3.5	3.5	3.5	3.5	5.0	4.0	3.0	2.0	-
MFS International Growth Fund	2.5	2.5	2.5	2.5	2.0	1.0	-	-	-	-
Wellington Trust Intl Opportunities Fund	8.5	8.5	8.5	8.5	8.0	7.5	7.5	5.0	5.0	4.0
MSCI EAFE MAR19	-	-	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Emerging Markets										
AQR Emerging Equities Fund	3.8	3.8	5.0	4.5	4.0	3.5	2.5	2.5	-	-
Blackrock Emerging Markets Index Non-Lendable Fund F	1.0	1.0	2.0	2.0	2.0	2.0	2.0	-	-	-
JPMorgan Emerging Markets Equity	2.7	2.7	3.5	3.5	2.5	2.5	2.5	2.5	3.5	3.0
MSCI EMG MKT MAR19	-	-	-3.0	-3.0	-2.0	-2.0	-2.0	-1.0	-1.0	-1.0
Real Estate										
Vanguard REIT Index ETF	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5	0.5	0.5
Vanguard Global ex-U.S. Real Estate ETF	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5	0.5	0.5
Commodities										
Credit Suisse Enhanced Commodity Return Trust - 1625 6338	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Fixed Income										
Core Fixed Income										
Blackrock US Debt Index Non Lendable	2.0	2.0	2.0	2.0	2.0	3.0	6.5	8.5	11.0	14.5
Goldman Sachs Collective Trust Core Plus Fixed Income	-	-	-	-	-	2.5	6.5	8.3	10.0	11.0
Voya Core Plus Trust Fund	3.0	3.0	4.0	4.3	8.0	9.5	11.0	11.0	12.8	15.5
US 10YR NOTE (CBT)MAR19	-	-	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Senior Debt										
Voya Senior Loan Trust Fund	-	-	-	1.0	2.0	3.0	3.0	4.0	4.0	4.0
PowerShares Senior Loan ETF	-	-	-	0.8	1.0	1.0	1.0	1.0	1.0	1.0
TIPS										
Blackrock US Treasury Inflation Protection	-	-	-	-	-	-	-	2.0	5.0	7.0
Short Duration										
iShares 1-3 Year Treasury Bond ETF	1.0	1.0	-	-	1.0	1.0	1.0	1.0	1.0	1.0
Voya Core Short Duration High Quality Trust Fund	-	-	-	-	-	-	-	3.3	7.3	10.0
US 2YR NOTE (CBT) MAR19	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Long Govt Bonds										
iShares TR 20+ Year Treasury Bond ETF	2.0	2.0	-	-	-	-	-	-	-	-
US ULTRA BOND CBT MAR19	-	-	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Global Bonds										
Brandwine Global Investment Grade Fixed Income	-	-	-	-	-	-	-	3.0	3.0	3.0
Equity										
	92.0	92.0	92.0	90.0	84.0	78.0	69.0	56.0	43.0	31.0
Fixed Income										
	8.0	8.0	8.0	10.0	16.0	22.0	31.0	44.0	57.0	69.0
Voya Investment Management										
	18.5	18.5	20.0	21.8	27.0	28.0	30.0	34.0	39.0	40.5
Outside Manager*										
	81.5	81.5	80.0	78.3	73.0	72.0	70.0	66.0	61.0	59.5
Active										
	51.5	51.5	55.5	56.8	57.0	59.0	60.5	64.3	65.0	64.0
Passive										
	48.5	48.5	44.5	43.3	43.0	41.0	39.5	35.8	35.0	36.0

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Allocations may not add to 100% due to rounding

Morningstar

Morningstar computes the extended performance return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current investment universe to identify placement in the bell curve used to assign the Morningstar Rating. Extended Performance Ratings appear as hollow stars on reports and statistics calculated with extended performance data appear in italics for easy identification.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

* Rankings for other share classes may be lower due to inclusion of fees in performance rankings. For additional share class information, please visit www.voyainvestments.com.

Morningstar’s methodology for calculating rankings for collective trusts is to rank them relative to an equivalent Morningstar Category within the US Open End Fund universe rather than their actual Morningstar Category within the US Separate Account/Collective Trust universe. For example, a large cap blend collective trust’s ranking is based on percentile ranking breakpoints of the US Open End Fund Large Blend category rather than the US Separate Account/Collective Trust Large Blend universe.

RPAG ScorecardSM

The ScorecardSM System methodology incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The ScorecardSM System is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure Active, Passive and Asset Allocation investing strategies. Active and Asset Allocation strategies are evaluated over a five-year time period, and Passive strategies are evaluated over a three-year time period.

9-10 Points	Good
7-8 Points	Acceptable
5-6 Points	Watch List
0-4 Points	Poor

fi360 Fiduciary Score[®]

The fi360 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 fi360 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 fi360 Fiduciary Score[®] should not be used as the sole source of information in an investment decision. Visit fi360.com/fi360-Fiduciary-Score for the complete methodology document.

0-25	Top Quartile
26-50	Second Quartile
51-75	Third Quartile
76-100	Bottom Quartile

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The funds discussed may be available to you as part of your employer sponsored retirement plan. Fees and performance will vary from those detailed here. Please call your benefits office for more information.

Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts. Eligible trusts generally include (i) certain employee benefit trusts exempt from federal income taxation under Code Section 501(a); (ii) certain governmental plans or units described in Code Section 414(d), Code Section 457(b), and Code Section 818 (a) (6); (iii) certain commingled trust funds exempt from federal income taxation under Code Section 501(a); and (iv) certain insurance company separate accounts as defined in the Investment Company Act section 2(a) (17). Neither the fund nor units of beneficial interest in the fund are registered under the Investment Company Act of 1940 or the Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts.

A collective fund is not a mutual fund; the collective investment trust fund is managed by Voya Investment Trust Co. There is no guarantee the fund will achieve its objective.

An investor should consider the investment objectives, risk, 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 all materials carefully before investing.

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IEIA-VFATD 013119 • IM-0804-26612-0817 • 174870

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