

Voya Target Retirement Funds

The Target Date Choice to Help Keep Retirement Goals on Track

Voya's Target Retirement Funds are designed to specifically balance the evolving risk-return profiles of participants as they age to maximize the probability of a successful retirement. The target date in the funds' name is the approximate date when investors plan to start withdrawing their money. These funds satisfy the criteria for qualified default investment alternatives (QDIAs).

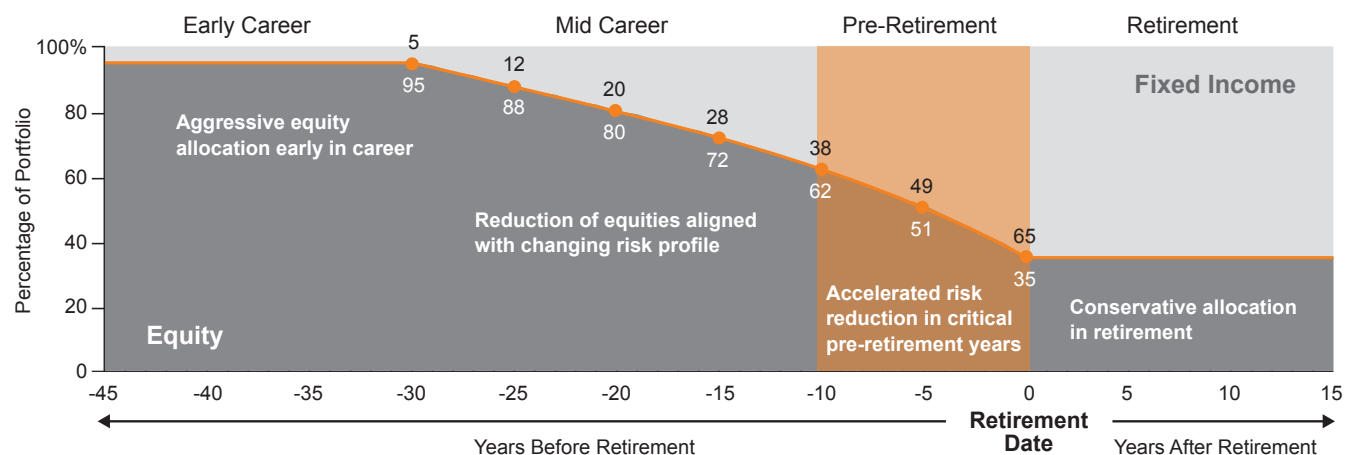
Voya Key Differentiators

 <p>Participant Focused Glide Path</p> <p>Seeks to maximize wealth in early years and reduce risk in later years</p> <p>More equity relative to peers in early years, less equity relative to peers in later years¹</p>	 <p>Multi-Manager²</p> <p>Voya is a pioneer of the multi-manager Target Date approach, with 10 years+ of experience</p> <p>Access to Voya's investment capabilities and other well-recognized asset managers</p>	 <p>Active/Passive Blend</p> <p>Active managers may offer the potential for excess returns in less efficient asset classes</p> <p>Passive managers may offer cost effective exposure to highly efficient asset classes within a competitive fee structure</p>
--	---	---

¹Between 50-40 years out from the fund's 'target date' the Voya Target Retirement Funds allocate 95% to equities compared to the industry average of 89%. At the 'target date' the Voya Target Retirement Funds allocate 35% to equities compared to the industry average of 42%. Source: Morningstar. Average includes all mutual fund and VP target date suites in Morningstar. Equity allocations based on Years to Target (YTT) Stock glide path data in Morningstar® Direct. ²Multi-Manager refers to the use of investment managers including Voya Investment Management and outside managers, which may be offered through affiliated sub-advised funds. The Target Retirement Funds have a 50% cap on the use of unaffiliated funds.

A Portfolio that Adjusts as Participants' Careers Progress

At Voya, our glide path relative to peers has a higher equity allocation for younger participants to build wealth and a lower equity allocation for participants near and in retirement to reduce risk in those critical years. Younger participants can afford to take on more investment risk in exchange for greater potential returns. However, in the later years, participants are more vulnerable to a market downturn, particularly the day they retire.



Source: Voya Investment Management

The Portfolio 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 Portfolio, achieve its investment objective, or to take advantage of particular opportunities.

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.

Not FDIC Insured | May Lose Value | No Bank Guarantee

Performance Update as of 09/30/18		Performance (NAV %)								Expense Ratio (%)		
		Cumulative		Annualized				Inception				
		Inception	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Gross	Net		
Target Date												
Voya Target In-Retirement Fund R6 (VTRWX)	R6 12/21/15 I 12/20/12	1.56	0.73	3.25	5.60	4.90	–	5.02	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	2.15	1.54	4.81	7.46	6.02	–	6.69	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	2.58	1.99	5.97	8.85	6.75	–	7.60	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	3.10	2.43	7.02	9.98	7.52	–	8.57	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	3.57	3.07	8.11	11.03	7.92	–	9.07	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	3.57	3.08	8.39	11.58	8.37	–	9.69	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	3.75	3.11	8.60	11.90	8.62	–	9.97	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	3.69	2.96	8.55	11.93	8.63	–	9.98	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	3.74	3.02	8.64	12.07	8.70	–	10.04	0.45 0.45	0.45 0.45	1a,b	
Voya Target Retirement 2060 Fund R6 (VTRUX)	R6 12/21/15	3.72	2.96	8.60	–	–	–	11.55	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.

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
Voya U.S. High Dividend Low Volatility Fund Class I	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.0	6.5
iShares Core S&P 500 ETF	15.5	15.5	15.5	15.5	15.5	15.0	12.5	8.5	8.0	4.0
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	3.5	3.5	3.5	3.5	3.0	-	-	-	-	-
Voya Multi-Manager Mid Cap Value Fund - P3	3.5	3.5	3.5	3.5	3.0	2.5	2.0	1.8	1.0	1.0
Voya Midcap Opportunities Fund - P3	-	-	-	-	-	2.5	2.0	1.8	1.0	1.0
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	8.0	8.0	8.0	8.0	8.0	6.0	5.0	4.0	3.0	2.0
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	4.0	3.0	3.0	1.5	1.0
iShares Core MSCI Emerging Markets ETF	1.0	1.0	1.0	1.0	0.5	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	-	-	-	-	-	0.5	5.0	6.8	9.3	13.5
TIAA-CREF Bond Index	-	-	-	-	-	2.0	2.0	3.0	3.8	4.5
Voya Intermediate Bond Fund - P3	4.0	4.0	4.0	4.3	8.0	10.5	15.0	16.0	18.8	21.0
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
Global Bonds										
Voya Global Bond Fund - P3	-	-	-	-	-	-	-	3.0	3.0	3.0

Equity	95.0	95.0	95.0	93.0	87.0	81.0	72.0	59.0	46.0	34.0
Fixed Income	5.0	5.0	5.0	7.0	13.0	19.0	28.0	41.0	54.0	66.0
Voya Investment Management	28.5	28.5	28.5	30.5	36.0	40.5	46.5	54.5	56.0	57.5
Outside Manager*	71.5	71.5	71.5	69.5	64.0	59.5	53.5	45.5	44.0	42.5
Active	56.0	56.0	56.0	56.5	60.5	63.5	67.0	70.8	68.0	66.0
Passive	44.0	44.0	44.0	43.5	39.5	36.5	33.0	29.3	32.0	34.0

*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

Investment Disclosures

The fund 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 to vary from stated performance. Please call your benefits office for more information.

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.

You should consider the investment objectives, risks, charges and expenses of the variable product and its underlying fund options carefully before investing. The prospectuses contain this and other information regarding the variable product and its underlying fund, options and can be obtained by contacting your local representative by calling (800) 386-3799 or visiting www.voyainvestments.com. Please read all materials carefully before investing.

©2018 Voya Investments Distributor, LLC • 230 Park Ave, New York, NY 10169 • All rights reserved.

IEIA-DCIOTDF 103018 • IM0502-41977-0519 • 173967

PLAN | INVEST | PROTECT

voyainvestments.com

