

Voya Index Solution 2040 Portfolio

Fund facts



Overall Morningstar® Rating

Based on Class Z Risk-adjusted returns
As of 12/31/23¹
Out of 190 Target-Date 2040 Funds

Morningstar Medalist Rating™

Voya Index Solution 2040
Portfolio Class I and Z
Rated 06/14/23



Fi360 Fiduciary Score®

As of 12/31/23



	Ticker	CUSIP	Inception
Class ADV	IDXX	92914J811	10/03/2011
Class I	IDXL	92914J829	10/03/2011
Class S	IDXM	92914J837	10/03/2011
Class S2	IDXN	92914J845	10/03/2011
Class Z	VSZEX	92914J472	05/01/2015

Summary

Total Net Assets (\$M)	\$921.2
Number of Holdings	9
Distribution Frequency	Annually
Morningstar Category	Target-Date 2040

Returns-Based Characteristics³

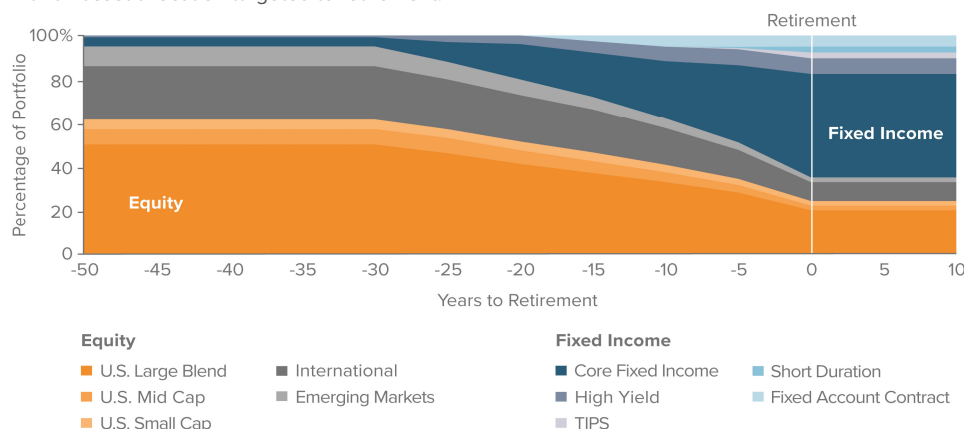
Alpha (annualized %)	-0.18
Beta	1.03
R-Squared	1.00
Sharpe Ratio	0.51
Standard Deviation (%)	16.20
Information Ratio	-0.01

Fund highlights

The Voya Index Solution Portfolios are a diversified target date portfolio suite designed to evolve alongside a participant's career based on their retirement date and risk profile. The suite invests passively managed investment options that track different market indices around the world. The Portfolios gradually adjust over time to become more conservative as the target retirement year approaches. The Voya Index Solution 2040 Portfolio is designed for people who plan to begin living their retirement goals in the years 2038 to 2042.

Investment objective

Until the day prior to its Target Date the Portfolio seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2040. On the Target Date, the Portfolio'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.



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.

Annualized Returns (%)

As of 12/31/23	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ⁴	
							Gross	Net
Class I	10.79	18.87	18.87	4.32	10.20	7.37	0.48	0.25
Class Z ⁵	10.80	18.96	18.96	4.49	10.42	7.54	0.40	0.17
Benchmark ⁶	10.19	18.16	18.16	5.16	10.22	7.49	—	—

Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	6.21	-1.50	8.24	19.68	-7.53	23.82	15.62	16.58	-18.08	18.87
Class Z	—	—	8.40	19.86	-7.32	24.08	15.96	16.86	-17.93	18.96
Benchmark ⁶	5.69	-0.40	9.23	18.87	-7.41	23.37	13.37	16.55	-15.56	18.16

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.

¹ Out of 190 Target-Date 2040 Funds. 3-year rating 4 stars out of 190. 5-year rating 4 stars out of 175. 10-year rating 4 stars out of 102.

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.

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.

There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio. 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.

² Out of 198 peers.

³ Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

⁴ The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and acquired fund fees and 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 05/01/2024. Expenses are being waived to the contractual cap. 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.

⁵ Class Z Inception 05/01/2015. Historical performance shown for Class Z shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class Z (represented by italicized text). Historical performance of Class Z shares likely would have been different based on difference in share class expense ratios.

⁶ S&P Target Date 2040 Index

Portfolio managers

Barbara Reinhard, CFA

Portfolio Manager

Managed Fund since 2019

Lanyon Blair, CFA, CAIA

Portfolio Manager

Managed Fund since 2023

Top Holdings (%)	
Voya VACS Index Series S Portfolio	45.68
Voya VACS Index Series I Portfolio	21.53
WisdomTree Voya Yield Enhanced USD Universal Bond Fund	9.24
Voya VACS Index Series SC Portfolio	6.22
Voya VACS Index Series MC Portfolio	5.06
Voya VACS Index Series EM Portfolio	4.93
Voya US Bond Index Port I	3.45
Vanguard Long-Term Treasury ETF	1.98
Xtrackers USD High Yield Corp Bd ETF	1.92

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

Disclosures

⁶ 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. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Voya. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Voya or its products or services are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

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: As with any portfolio, you could lose money on your investment in a Voya Index Solution Portfolio. Although the strategy seeks to optimize risk-adjusted returns given various time horizons, you still may lose money and experience volatility. Forward looking asset class assumptions and market judgment are used to 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. Please keep in mind, using asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

The share price of the Portfolios normally changes daily based on changes in the value of the securities that the Portfolios hold. The investment strategies used may not produce the intended results. The principal risks of investing in the Portfolios and the circumstances reasonably likely to cause the value of your investment in the Portfolios to decline include: asset allocation risk, credit risk, debt securities risk, equity securities risk, foreign investment risk, growth investing risk, inflation-indexed bonds risk, interest rate risk, market and company risk, real estate risk, REITs risk, U.S. Government securities and obligations risk, derivatives risk and value investing risk. The Portfolios may invest in Funding Agreements issued by insurers affiliated or unaffiliated with the investment adviser. A Funding Agreement has a stable principal value and typically pays interest at a relatively short-term rate, which is subject to change periodically. If the issuing insurer becomes unable to pay interest or repay principal under the contract, the Portfolios may lose money. Investment in a Funding Agreement is subject to the credit risk of the issuing insurer, and an insurer may be unable to repay the entire amount of principal and interest due under a Funding Agreement if the insurer encounters financial difficulties or becomes insolvent. In the event of an insolvency of the insurer, it is possible that insurance policy holders and other preferred claimants will be paid before the Portfolios. If you

would like additional information regarding the risks of the Portfolios' underlying funds, please see "Description of the Investment Objectives, Main Investments and Risks of the Underlying Funds" and the "More Information on Risks" sections of the Prospectus.

The Index Solution Portfolios may only be offered to variable annuity and variable life insurance separate accounts, ("Variable Contracts"), qualified pension and retirement plans which includes plans qualified under Sections 401 of the Internal Revenue Code ("IRC") as well as 403(b) annuity plans, 403(b)(7) custodial accounts, 408(a) individual retirement accounts, eligible governmental and deferred compensation plans under Sections 414(d) or 457(b) or plans described in 501(c)18 of the IRC, certain investment advisers and their affiliates in connection with the creation or management of the Index Solution Portfolios and certain other management investment companies.

An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

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.

Glossary of Terms: **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean.

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 do not take sales loads into account.

The **Morningstar Medalist Rating™** is not a credit or risk rating, but a summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillars may be evaluated via an analyst's qualitative assessment or using algorithmic techniques. For more detailed information please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met and (v) should not be considered an offer or solicitation to buy or sell the investment product. Ratings are subject to change.

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. Variable annuities and group annuities are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you. All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies. Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Securities distributed by or offered through Voya Financial Partners, LLC ("VFP") (member SIPC) or other broker-dealers with which it has a selling agreement. Only Voya Retirement Insurance and Annuity Company is admitted and can issue products in the state of New York.

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.

