

Voya Retirement Conservative Portfolio

Portfolio Holdings as of December 31, 2020 (Unaudited)

| Ticker | Security Name | Cmncy | Country | Price | Quantity | Market Value |
|--------|--|-------|---------------|-------|------------|---------------|
| | Bank of New York Institutional Cash Reserves Deposit | USD | United States | 1.00 | 372,635 | \$372,635 |
| SCHP | Schwab U.S. TIPS ETF | USD | United States | 62.08 | 646,775 | \$40,151,792 |
| | Voya Emerging Markets Index Portfolio - Class I | USD | United States | 13.82 | 671,617 | \$9,281,750 |
| | Voya International Index Portfolio - Class I | USD | United States | 11.09 | 1,231,688 | \$13,659,417 |
| | Voya Russell Mid Cap Index Portfolio - Class I | USD | United States | 13.24 | 691,425 | \$9,154,466 |
| | Voya U.S. Bond Index Portfolio - Class I | USD | United States | 11.32 | 23,779,693 | \$269,186,125 |
| INGIX | Voya U.S. Stock Index Portfolio - Class I | USD | United States | 18.94 | 5,496,568 | \$104,104,993 |

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.