Voya Index Solution Portfolios

The Target Date Choice to Help Keep Retirement Goals on Track

Most participants seek two things from their retirement plan investments: the ability to maintain their lifestyle in retirement while not outliving the accumulated assets. Voya's Index Solution Portfolios are designed to specifically balance the evolving risk-return profiles of participants as they age to maximize the probability of a successful retirement.

The Voya Index Solution Portfolios Offer

Participant Focused Glide Path

Seeks to maximize wealth in early years and protect wealth in later years

A conservative 35% target equity allocation at retirement relative to peers[1]

Broader Diversification

Directly invests in 10 individual strategic asset classes, allowing the portfolio manager to better diversify allocations

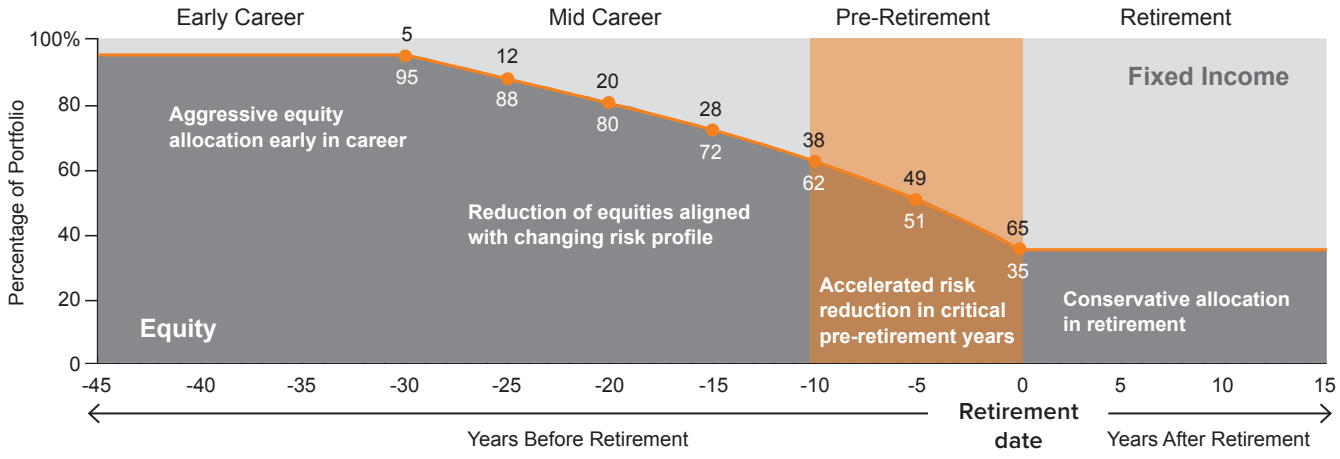
Active Management of Passive Investments

Provides the flexibility to change asset allocations to help ensure participants are properly invested throughout their careers while maintaining costs

[1] Between 50-40 years out from the fund's "target date" the Voya Index Solution Portfolios allocate 95% to equities compared to the industry average of 89%. At the "target date" the Voya Index Solution Portfolios 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 Target (YTT) Stock glide path data in Morningstar® Direct.

Designed to Optimize Retirement Outcomes

At the beginning of participants' careers, the Voya Index Solution Portfolios not only take on an outsized allocation to equities, they also invest more in riskier equity classes such as emerging markets. Despite the greater potential for short-term volatility, these investments are likely to earn a greater market risk premium. In contrast, as participants move closer to retirement, the priority shifts to preserving their wealth. We support this shift not only by reducing equity exposure but also by transferring assets into less volatile asset classes, such as the fixed account contract, which helps manage market volatility, enhance diversification and provide a higher yield than other short-term fixed income instruments. We may also allocate to higher income producing asset classes like high yield and other credit, as well as senior loans for shorter-term inflation hedges. This is all implemented within a risk-aware framework.



Source: Voya Investment Management

The Portfolios 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 Date Blend Series. This illustration is intended to show how the Voya Target Date Blend Series transition over time.

Performance Update as of 12/31/23		Cumulative		Annualized					Expense Ratio (%)		Expense Waiver Date
	Inception	3-month	YTD	1 Year	3 Years	5 Years	10 Years	Inception	Gross	Net[1]	
Target Date											
Voya Index Solution Income Portfolio Class Z (VSZJX)	Z 05/01/15 I 03/10/08	7.87	10.98	10.98	0.54	5.15	*4.28*	-	0.38 0.42	0.14[2,3] 0.18	05/01/24
Voya Index Solution 2025 Portfolio Class Z (VSZBX)	Z 05/01/15 I 03/10/08	9.14	14.00	14.00	2.17	7.55	*5.89*	-	0.40 0.43	0.16[2,3] 0.19	05/01/24
Voya Index Solution 2030 Portfolio Class Z (VSZCX)	Z 05/01/15 I 10/03/11	9.85	15.52	15.52	2.88	8.53	*6.53*	-	0.39 0.45	0.16[2,3] 0.22	05/01/24
Voya Index Solution 2035 Portfolio Class Z (VSZDX)	Z 05/01/15 I 03/10/08	10.40	17.41	17.41	3.43	9.29	*6.98*	-	0.40 0.44	0.17[2,3] 0.21	05/01/24
Voya Index Solution 2040 Portfolio Class Z (VSZEX)	Z 05/01/15 I 10/03/11	10.80	18.96	18.96	4.49	10.42	*7.54*	-	0.40 0.48	0.17[2,3] 0.25	05/01/24
Voya Index Solution 2045 Portfolio Class Z (VSZFX)	Z 05/01/15 I 03/10/08	11.15	19.93	19.93	5.09	11.02	*7.84*	-	0.38 0.44	0.15[2,3] 0.21	05/01/24
Voya Index Solution 2050 Portfolio Class Z (VSZGX)	Z 05/01/15 I 10/03/11	11.32	20.38	20.38	5.19	11.03	*7.84*	-	0.39 0.51	0.16[2,3] 0.28	05/01/24
Voya Index Solution 2055 Portfolio Class Z (VSZHX)	Z 05/01/15 I 03/08/10	11.26	20.44	20.44	5.20	11.08	*7.90*	-	0.39 0.50	0.16[2,3] 0.27	05/01/24
Voya Index Solution 2060 Portfolio Class Z (VSZIX)	Z 05/01/15 I 02/09/15	11.30	20.46	20.46	5.28	11.19	-	*8.20*	0.40 0.54	0.16[2,3] 0.30	05/01/24
Voya Index Solution 2065 Portfolio Class Z (VIQZX)	Z 07/29/20	11.36	20.65	20.65	5.38	-	-	9.58	0.47	0.17[2,3]	05/01/24

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.

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 Portfolio. 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 Portfolio's prospectus for more information.

2 Expenses are being waived to the contractual cap.

3 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.

Voya Index Solution Portfolios		Asset Allocations by Underlying Fund (%)									
		2065	2060	2055	2050	2045	2040	2035	2030	2025	Income
Equity											
US Large Blend											
	Voya VACS Index Series S Portfolio	52.5	51.5	51.5	51.5	49.5	45.5	40.5	33.5	31.5	20.5
US Mid Cap Blend											
	Voya VACS Index Series MC Portfolio	6.0	6.0	6.0	6.0	5.0	5.0	4.0	4.0	3.0	2.0
US Small Cap											
	Voya VACS Index Series SC Portfolio	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	2.0	1.0
International											
	Voya VACS Index Series I Portfolio	24.5	23.5	23.5	23.5	23.5	21.5	18.5	15.5	12.5	6.5
Emerging Markets											
	Voya VACS Index Series EM Portfolio	6.0	7.0	7.0	6.0	6.0	5.0	5.0	4.0	3.0	2.0
Fixed Income											
Core Fixed Income											
	Voya US Bond Index Port I	1.0	1.0	1.0	1.0	1.0	3.5	5.5	6.0	7.0	6.0
	WisdomTree Voya Yield Enhanced USD Universal Bond	2.0	3.0	3.0	4.0	5.0	9.5	17.5	25.0	28.0	37.0
High Yield											
	Xtrackers USD High Yield Corp Bd ETF	-	-	-	-	2.0	2.0	2.0	2.0	2.0	4.0
TIPS											
	Schwab US TIPS ETF	-	-	-	-	-	-	-	3.0	7.0	10.0
Short Duration											
	Vanguard Short-Term Corporate	-	-	-	-	-	-	-	-	2.0	3.0
	Voya Short Term Bond R6	-	-	-	-	-	-	-	-	-	6.0
Long Govt Bonds											
	Vanguard Long-Term Treasury ETF	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Equity		**95.0**	**94.0**	**94.0**	**93.0**	**90.0**	**83.0**	**73.0**	**62.0**	**52.0**	**32.0**
Fixed Income		**5.0**	**6.0**	**6.0**	**7.0**	**10.0**	**17.0**	**27.0**	**38.0**	**48.0**	**68.0**
Manager (%)											
Voya Investment Management		96.0	95.0	95.0	94.0	91.0	86.5	78.5	68.0	59.0	44.0
Outside Manager*		4.0	5.0	5.0	6.0	9.0	13.5	21.5	32.0	41.0	56.0
Active/Passive (%)											
Active		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
Passive		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	94.0

*Outside manager refers to the use of investment managers other than Voya Investment Management, which may be offered through affiliated sub-advised funds. The Index Solution Portfolios have a 20% cap on the use of unaffiliated funds.
Completion vehicles are not available for individual investment. Allocations may not add to 100% due to rounding.

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. 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.

The strategies in this document utilize quantitative modeling in addition to other analysis to support investment decisions. 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 to support investment decisions in the strategy will perform as anticipated or enable the strategy to achieve its objective.

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) 992-0180 or visiting www.voyainvestments.com. Please read all materials carefully before investing.

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