

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).

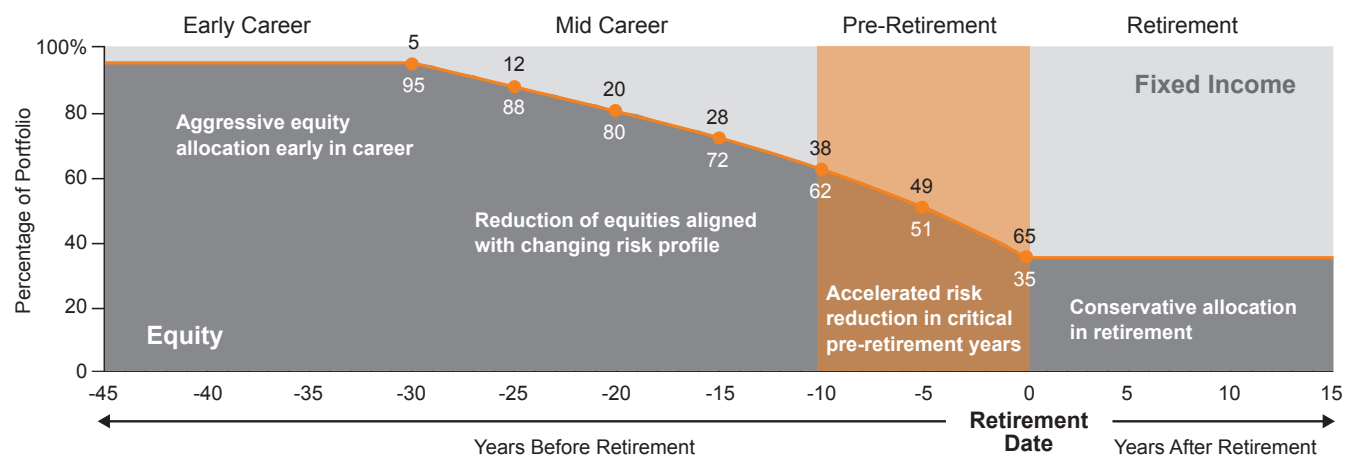
Voya Key Differentiators

 <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>
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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 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 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 12/31/20		Performance (NAV %)								Expense Ratio (%)		Expense Waiver Date
		Inception	Cumulative		Annualized				Inception	Gross	Net ¹	
			3-month	YTD	1 Year	3 Years	5 Years	10 Years				
Target Date												
Voya Target In-Retirement Fund Class R6 (VTRWX)	R6 12/21/15 I 12/20/12	6.33	10.47	10.47	6.64	6.90	-	6.01	0.47 0.48	0.47 ^{3,4} 0.48	10/01/21	
Voya Target Retirement 2025 Fund Class R6 (VTRDX)	R6 12/21/15 I 12/20/12	9.76	13.10	13.10	8.19	9.20	-	8.30	0.45 0.51	0.45 ^{3,4} 0.51	10/01/21	
Voya Target Retirement 2030 Fund Class R6 (VTRFX)	R6 12/21/15 I 12/20/12	11.68	14.60	14.60	8.85	10.07	-	9.19	0.45 0.49	0.45 ^{3,4} 0.49	10/01/21	
Voya Target Retirement 2035 Fund Class R6 (VTRHX)	R6 12/21/15 I 12/20/12	13.11	15.78	15.78	9.46	10.82	-	9.69	0.45 0.46	0.45 ^{3,4} 0.46	10/01/21	
Voya Target Retirement 2040 Fund Class R6 (VTRKX)	R6 12/21/15 I 12/20/12	14.33	17.15	17.15	9.95	11.42	-	10.32	0.46 0.50	0.46 ^{3,4} 0.50	10/01/21	
Voya Target Retirement 2045 Fund Class R6 (VTRNX)	R6 12/21/15 I 12/20/12	15.16	17.60	17.60	10.09	11.63	-	10.58	0.46 0.49	0.46 ^{3,4} 0.49	10/01/21	
Voya Target Retirement 2050 Fund Class R6 (VTRPX)	R6 12/21/15 I 12/20/12	15.24	17.38	17.38	10.02	11.63	-	10.57	0.47 0.50	0.47 ^{3,4} 0.50	10/01/21	
Voya Target Retirement 2055 Fund Class R6 (VTRRX)	R6 12/21/15 I 12/20/12	15.47	17.53	17.53	10.09	11.71	-	10.64	0.47 0.47	0.47 ^{3,4} 0.47	10/01/21	
Voya Target Retirement 2060 Fund Class R6 (VTRUX)	R6 12/21/15	15.58	17.81	17.81	10.15	11.74	-	11.88	0.49	0.49 ^{3,4}	10/01/21	
Voya Target Retirement 2065 Fund Class R6 (VTUFX)	R6 07/29/20	15.64	-	-	-	-	-	17.83	0.52	0.49 ^{2,4}	10/01/21	

Historical performance shown for Class R6 shares reflects the historical performance of Class I shares for periods prior to the inception 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.

² Expenses are being waived to the contractual cap.

³ The Fund is operating under the contractual expense limits.

⁴ 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 the 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.

Voya Target Retirement Funds (%)	Asset Allocations by Underlying Fund									
	2065	2060	2055	2050	2045	2040	2035	2030	2025	In-Retirement
Asset Class										
Equity										
US Large Blend										
iShares Core S&P 500 ETF	13.0	13.0	13.0	13.5	13.5	12.0	7.0	6.0	6.0	0.5
TIAA-CREF S&P 500 Index Institutional	25.0	25.0	24.5	24.5	23.5	22.0	20.5	16.0	13.0	4.5
US Large Growth										
Vanguard Russell 1000 Growth ETF	-	-	0.3	-	0.5	0.5	0.3	-	0.5	0.5
Voya Large Cap Growth Fund - P3	8.0	8.0	7.5	7.5	7.5	7.5	7.5	7.5	7.5	6.5
US Large Value										
Vanguard Value Index ETF	-	-	-	-	-	2.0	3.3	3.8	3.0	3.0
Voya Large Cap Value Fund - P3	7.5	7.5	7.3	7.0	7.5	5.5	4.5	3.8	-	-
Voya U.S. High Dividend Low Volatility Fund - P3	-	-	-	-	-	-	-	-	5.0	4.0
US Mid Cap Blend										
iShares Russell Mid-Cap Growth ETF	2.5	2.5	2.5	2.3	2.3	2.0	-	-	-	-
Voya Midcap Opportunities Fund - P3	-	-	-	-	-	-	2.0	1.5	1.3	-
Voya Multi-Manager Mid Cap Value Fund - P3	2.5	2.5	2.5	2.3	2.3	2.0	2.0	1.5	1.3	-
US Small Cap										
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-	3.0	5.0
iShares Russell 2000 ETF	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	2.0	-
International										
Voya Multi-Manager International Equity Fund - P3	16.5	16.5	16.5	16.5	15.5	14.0	12.0	9.0	5.5	1.8
Voya Multi-Manager International Factors Fund - P3	9.5	9.5	9.5	9.5	9.5	9.0	9.0	10.0	8.5	5.3
Emerging Markets										
Voya Multi-Manager Emerging Markets Equity Fund - P3	7.5	7.5	7.5	7.0	7.0	6.5	6.0	5.0	3.5	2.0
Fixed Income										
Core Fixed Income										
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	4.0	6.3	9.5	15.0
Voya Intermediate Bond Fund - P3	2.0	2.0	3.0	4.0	3.0	8.0	10.0	17.8	21.5	28.5
High Yield										
Voya High Yield Bond Fund - P3	-	-	-	-	2.0	3.0	4.0	4.0	4.0	5.0
Global Bonds										
Voya Global Bond Fund - P3	-	-	-	-	-	-	-	-	3.0	3.0
Short Duration										
Voya Short Term Bond Fund - P3	-	-	-	-	-	-	-	-	-	10.0
Long Govt Bonds										
iShares 20+ Year Treasury Bond ETF	-	-	-	-	-	-	2.0	2.0	2.0	2.0
TIPS										
Schwab US TIPS ETF	-	-	-	-	-	-	-	-	-	3.5

Equity	98.0	98.0	97.0	96.0	95.0	89.0	80.0	70.0	60.0	33.0
Fixed Income	2.0	2.0	3.0	4.0	5.0	11.0	20.0	30.0	40.0	67.0
Voya Investment Management	17.5	17.5	17.8	18.5	20.0	24.0	28.0	34.5	42.3	57.0
Outside Manager*	82.5	82.5	82.3	81.5	80.0	76.0	72.0	65.5	57.8	43.0
Active	53.5	53.5	53.8	53.8	54.3	55.5	57.0	60.0	61.0	66.0
Passive	46.5	46.5	46.3	46.3	45.8	44.5	43.0	40.0	39.0	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.

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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