

Firm Capabilities Guide



All data as of 12/31/20 unless otherwise noted.

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INVESTMENT MANAGEMENT

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Investment Management with you in mind

Voya Investment Management is the asset management business of Voya Financial, a Fortune 500 company with over 6,000 employees seeking to help clients plan, invest and protect their savings. Drawing on over 40 years of experience and the expertise of 250+ investment professionals, the firm’s capabilities span traditional products and solutions as well as those that cannot be easily replicated by an index.

Voya Investment Management \$255 billion¹



Fixed Income
\$161 billion



Senior Loans
\$24 billion



Equity
\$54 billion²



Multi-Asset Strategies
\$33 billion³

At Voya Investment Management, a heritage of partnership and innovation serves clients at every step. Our award winning culture is deeply rooted in a client-centric approach to help investors meet their goals — from insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, and consultants to intermediaries, as well as individual investors.

Award Winning Culture



Specialty and Scale

\$255 billion
AUM¹

250+
Investment Professionals

Core → Specialized
Offerings

Partnership & Innovation



True-to-Style



Risk
Controlled



Historically
Consistent

¹As of 12/31/20. Voya Investment Management assets are calculated on a market value basis and include proprietary insurance general account assets of \$68 billion. Platform assets will not total due to assets in other strategies such as \$10 billion in Private Equity.

²Total does not include Private Equity.

³Multi-Asset Strategies assets are included in other categories or managed by external entities and are therefore not included in the firm total.

Fixed Income Solutions

At Voya Investment Management, our fixed income investment platform has been carefully built to help meet the long-term needs and goals of our clients. Our 200+ member team's proven capabilities across traditional fixed income and beyond are how we have been able to preserve principal and tap into differentiated sources of risk-adjusted performance during all phases of the market cycle.

Voya Fixed Income: Effective Solutions. Historically Consistent Results.



Sector-Level Centers of Excellence

- Diverse perspectives create information advantage
- Sector heads average over 20 years experience
- Supported by robust quantitative research

Security Selection
Drives Performance



Culture of Collaboration

- Vigorous cross-sector dialogue
- Incentives align with client return and risk objectives
- Solutions-oriented approach

Sector Allocations
Capture Relative Value



Risk Discipline

- Integrated mindset and process
- Key contributor to top-tier information ratios
- Supported by independent risk management team

Rigorous Portfolio
Construction

Commercial Mortgage Loans

Summary

Originate whole loan commercial first mortgages on stabilized, multi-tenant properties across U.S. major markets and property sectors

Objective¹

To generate superior risk-adjusted returns with a focus on current income and capital preservation

Portfolio Managers

Gregory Michaud
Head of Real Estate Finance

Chris Gorman
Head of Real Estate Portfolio Management

Philosophy

We believe packaging high quality real estate credits into a portfolio diversified across borrowers, tenants, geographic location and property type will deliver attractive long-term, risk-adjusted returns versus corporate credits of a comparable quality.

Benchmark	Bloomberg Barclays U.S. Corporate A Index
Strategy Assets	\$12.2 billion
Sharpe Ratio ²	1.44
Yield-to-Maturity (%) ³	2.81
Effective Duration (Yrs) ³	5.21
Average Quality ³	A
Available Vehicles	Separate Account

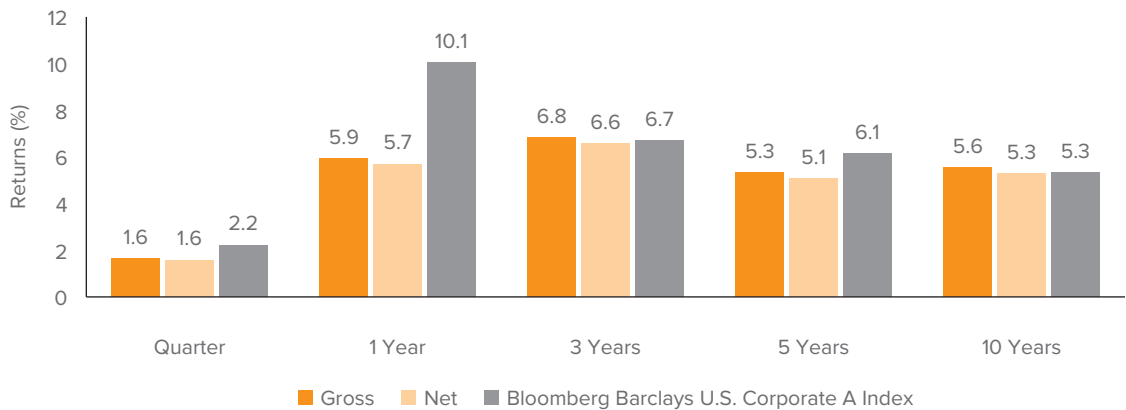
¹There is no guarantee that this objective will be achieved.

²Returns-Based Characteristics (5 years ending 12/31/20) are based on Strategy returns.

³Based on a representative account that we believe best represents this investment management style.

Voya Commercial Mortgage Loans Strategy

Strategy Inception: 01/01/00



The historical total returns presented are generated from real estate debt holdings held across Voya Financial's proprietary insurance portfolios, as well as those managed for external clients of Voya Investment Management, and are not representative of a single, managed portfolio of loan assets. This investment product falls outside of our firm definition as part of our claim of compliance with the Global Investment Performance Standards (GIPS). The returns presented are therefore not subject to the input, calculation, presentation, and disclosure requirements of GIPS. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged.

Past performance does not guarantee future results.

Performance presented is that of a representative client.

Performance numbers for time periods greater than one year are annualized.

Benchmark source: Bloomberg Barclays

Core Plus

Summary

Total return approach, investing across full spectrum of the fixed income market including up to 20% in below investment grade securities

Objective¹

To outperform the Bloomberg Barclays U.S. Aggregate Index by 1.25-1.75% over a full credit cycle with annualized tracking error of 1.5-2.5%

Portfolio Managers

Matt Toms, CFA

Chief Investment Officer, Fixed Income

Sean Banai, CFA

Head of Portfolio Management

Bob Kase, CFA

Senior Portfolio Manager

Dave Goodson

Head of Securitized

Randy Parrish, CFA

Head of Credit

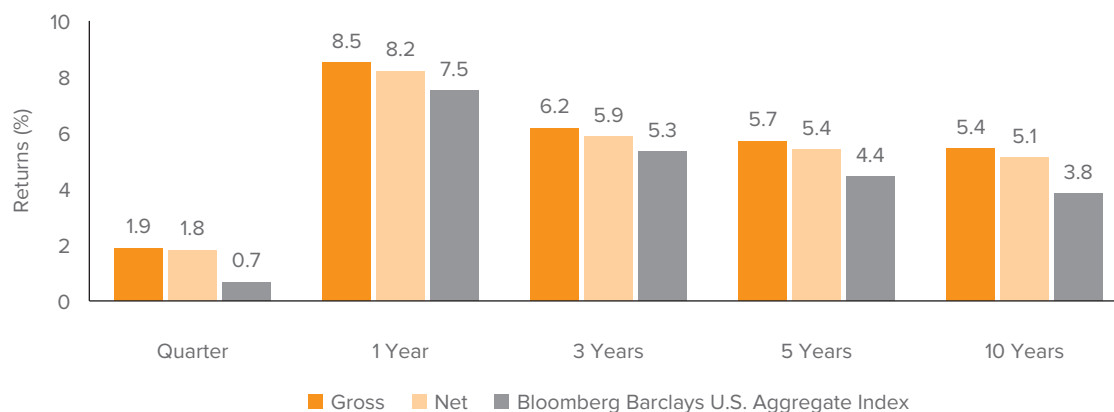
Benchmark	Bloomberg Barclays U.S. Aggregate Index
Strategy Assets	\$19.3 billion
Sharpe Ratio ⁴	1.12
Information Ratio ⁴	0.55
Yield-to-Worst (%) ⁵	2.25
Effective Duration (Yrs) ⁵	6.22
Average Quality ⁵	A
Available Vehicles	Separate Account Collective Trust Mutual Fund

Philosophy

We believe that intensive security level research paired with a broadly informed awareness of the economic and credit cycles are critical to identifying superior investment opportunities and managing downside risk.

Voya Core Plus Fixed Income Composite

Composite Inception: 01/01/99



The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged.

Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

⁴ Returns-Based Characteristics (5 years ending 12/31/20) are based on the Composite returns.

⁵ Based on a representative account in the Composite that we believe best represents this investment management style. Other accounts in the Composite might have slightly different portfolio characteristics.

Benchmark source: Bloomberg Barclays

Global Bond

Summary

Invests in broad global bond sectors including a wide range of debt and derivative securities and currencies

Objective¹

To outperform the Bloomberg Barclays Global Aggregate Index by 2.5% over a full credit cycle through a combination of current income and capital appreciation

Portfolio Managers

Matt Toms, CFA
Chief Investment Officer, Fixed Income

Brian Timberlake, CFA, PhD
Head of Fixed Income Research

Sean Banai, CFA
Head of Portfolio Management

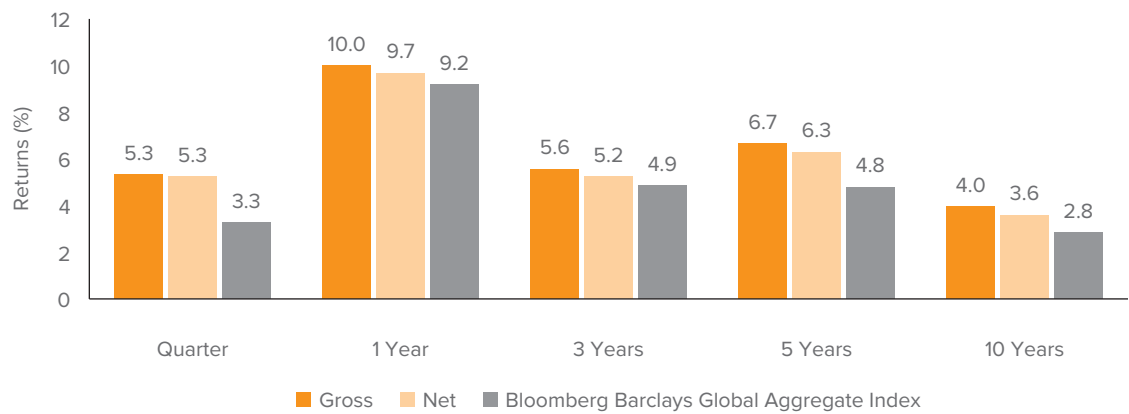
Philosophy

We believe that intensive security level research paired with a broadly informed awareness of the economic and credit cycles are critical to identifying superior investment opportunities and managing downside risk.

Benchmark	Bloomberg Barclays Global Aggregate Index
Strategy Assets	\$1.6 billion
Sharpe Ratio ²	0.92
Information Ratio ²	0.55
Yield-to-Worst (%) ³	2.33
Effective Duration (Yrs) ³	7.44
Average Quality ³	A-
Available Vehicles	Separate Account Mutual Fund

Voya Global Bond Composite

Composite Inception: 08/01/06



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

¹ There is no guarantee that this objective will be achieved.

² Returns-Based Characteristics (5 years ending 12/31/20) are based on Composite returns.

³ Based on a representative account in the Composite that we believe best represents this investment management style. Other accounts in the Composite might have slightly different portfolio characteristics.

Benchmark source: Bloomberg Barclays

High Yield

Summary

Total return approach, investing in below investment grade corporate securities

Objective¹

To outperform the Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index by 1.0% annually over a full credit cycle with tracking error not to exceed 2.0%

Portfolio Managers

Randy Parrish, CFA
Head of Credit

Rick Cumberledge, CFA
Head of High Yield

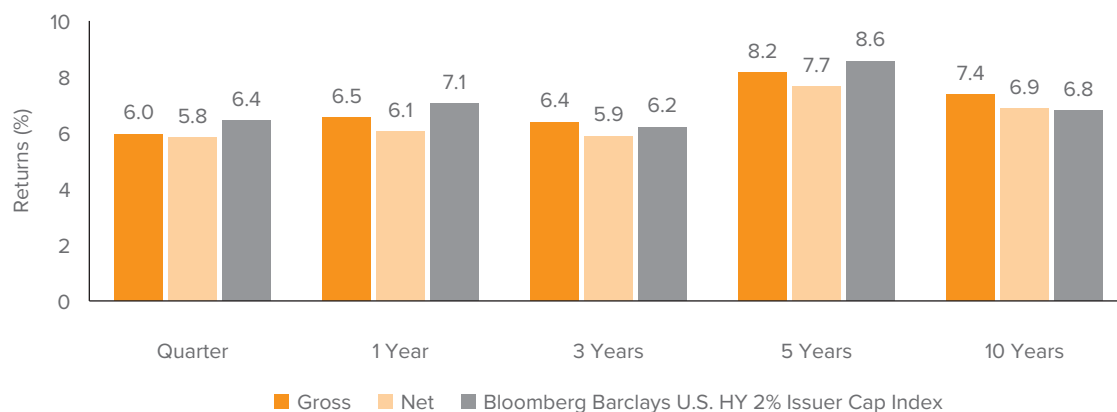
Philosophy

We believe that selecting securities based on rigorous credit research and a keen awareness of credit and economic cycles is critical for identifying investment opportunities and managing risk.

Benchmark	Bloomberg Barclays U.S. HY 2% Issuer Cap Index
Strategy Assets	\$5.4 billion
Sharpe Ratio ²	1.00
Information Ratio ²	-0.33
Yield-to-Worst (%) ³	4.12
Modified Duration-to-Worst (Yrs) ³	3.21
Average Quality ³	B+
Available Vehicles	Separate Account Mutual Fund

Voya High Yield Composite

Composite Inception: 01/01/99



The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged.

Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

Benchmark source: Bloomberg Barclays

Investment Grade Credit

Summary

Total return approach, offering a comprehensive approach to investing in the full range of investment grade U.S. corporate bonds

Objective¹

To maximize total return through a combination of current income and capital appreciation while typically maintaining duration within +10% of the Index

Portfolio Managers

Anil Katarya, CFA

Global Head of Investment Grade Credit

Travis King, CFA

Head of U.S. Investment Grade Corporates

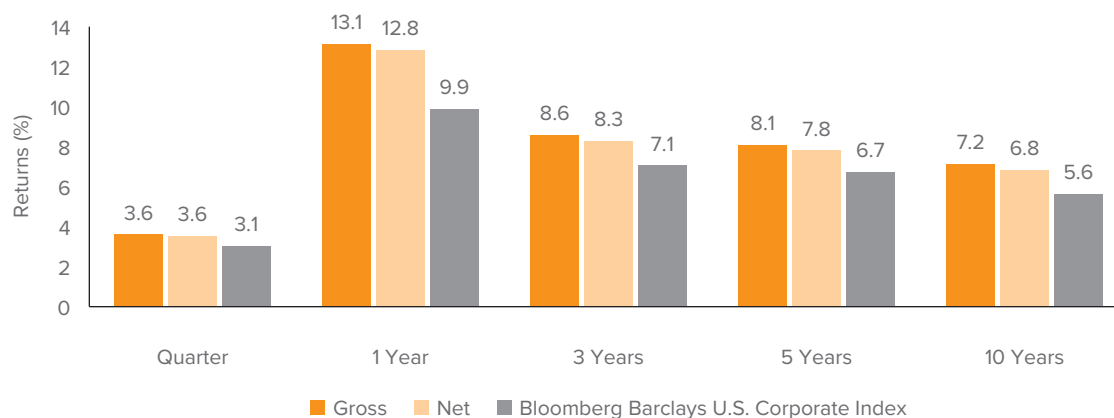
Philosophy

We believe that selecting securities based on rigorous credit research and a keen awareness of credit and economic cycles is critical for identifying investment opportunities and managing risk.

Benchmark	Bloomberg Barclays U.S. Corporate Index
Strategy Assets	\$51.6 billion
Sharpe Ratio ²	1.15
Information Ratio ²	1.75
Yield-to-Worst (%) ³	1.88
Effective Duration (Yrs) ³	8.62
Average Quality ³	A-
Available Vehicles	Separate Account Mutual Fund SICAV

Voya Investment Grade Credit Composite

Composite Inception: 02/01/09



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

¹ There is no guarantee that this objective will be achieved.

² Returns-Based Characteristics (5 years ending 12/31/20) are based on Composite returns.

³ Based on a representative account in the Composite that we believe best represents this investment management style. Other accounts in the Composite might have slightly different portfolio characteristics.

Benchmark source: Bloomberg Barclays

Investment Grade Securitized Credit

Summary

Invests in fixed income sectors collateralized by distinct asset types: commercial real estate (CMBS), residential housing (RMBS) and nonmortgage assets (ABS)

Objective¹

To generate through the cycle outperformance through a combination of income and capital appreciation from a diversified portfolio of securitized credit investments

Portfolio Managers

Dave Goodson

Head of Securitized

Jonathan Abshire, CFA

Portfolio Manager, Structured Finance

John R Edwards

Portfolio Manager, Commercial Mortgage-backed Securities

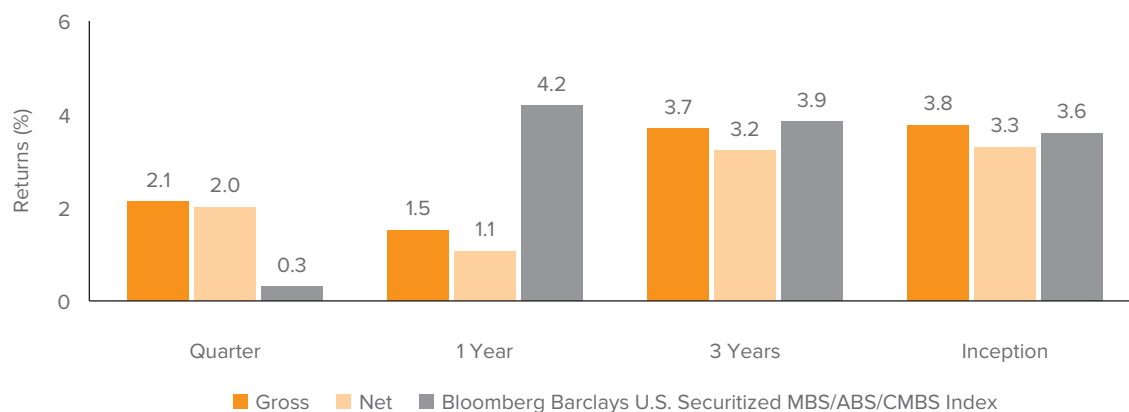
Philosophy

We believe drivers of alpha can change rapidly and a balanced top-down, bottom-up approach paired with deep, specialized expertise and emphasis on downside protection can lead to consistency in out-performance.

Benchmark	Bloomberg Barclays U.S. Securitized MBS/ABS/CMBS Index
Strategy Assets ⁴	\$26.0 billion
Sharpe Ratio ⁵	0.30
Yield-to-Worst (%) ³	2.79
Effective Duration (Yrs) ³	2.47
Average Quality ³	A
Available Vehicles	Separate Account Collective Trust

Voya Investment Grade Securitized Credit Composite

Composite Inception: 10/01/17



The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged.

Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

⁴ Since inception of strategy (03/01/11)

⁵ Returns-Based Characteristics (3 years ending 12/31/20) are based on the Composite returns.

Benchmark source: Bloomberg Barclays

Long Duration Credit

Summary

Total return approach, investing in an array of long-dated corporate and treasury bonds

Objective¹

To maximize total return, mainly through security selection, while typically maintaining duration within $\pm 10\%$ of the Index

Portfolio Managers

Randy Parrish, CFA

Head of Credit

Travis King, CFA

Head of U.S. Investment Grade Corporates

Anil Katarya, CFA

Global Head of Investment Grade Credit

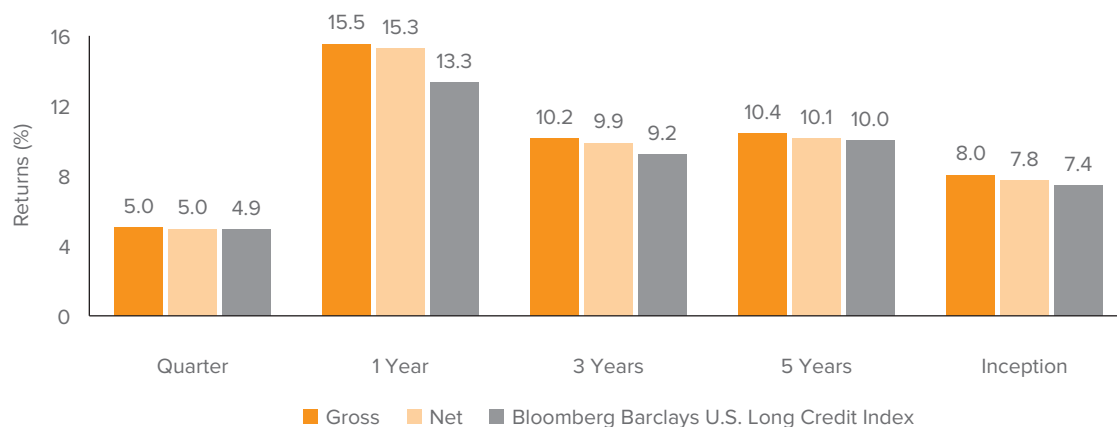
Philosophy

We believe that selecting securities based on rigorous credit research and a keen awareness of the credit cycles is critical for identifying investment opportunities and managing downside risk.

Benchmark	Bloomberg Barclays U.S. Long Credit Index
Strategy Assets	\$1.5 billion
Sharpe Ratio ²	0.99
Information Ratio ²	0.45
Yield-to-Worst (%) ³	2.71
Effective Duration (Yrs) ³	14.66
Average Quality ³	A-
Available Vehicles	Separate Account

Voya Long Duration Credit Composite

Composite Inception: 01/01/15



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

¹ There is no guarantee that this objective will be achieved.

² Returns-Based Characteristics (5 years ending 12/31/20) are based on Composite returns.

³ Based on a representative account in the Composite that we believe best represents this investment management style. Other accounts in the Composite might have slightly different portfolio characteristics.

Benchmark source: Bloomberg Barclays

Opportunistic Securitized Credit

Summary

Invests in fixed income sectors collateralized by distinct asset types: commercial real estate (CMBS), residential housing (RMBS) and nonmortgage assets (ABS)

Objective¹

To generate through the cycle outperformance through a combination of income and capital appreciation from a diversified portfolio of securitized credit investments

Portfolio Managers

Dave Goodson

Head of Securitized

Jonathan Abshire, CFA

Portfolio Manager, Structured Finance

John R Edwards

Portfolio Manager, Commercial Mortgage-backed Securities

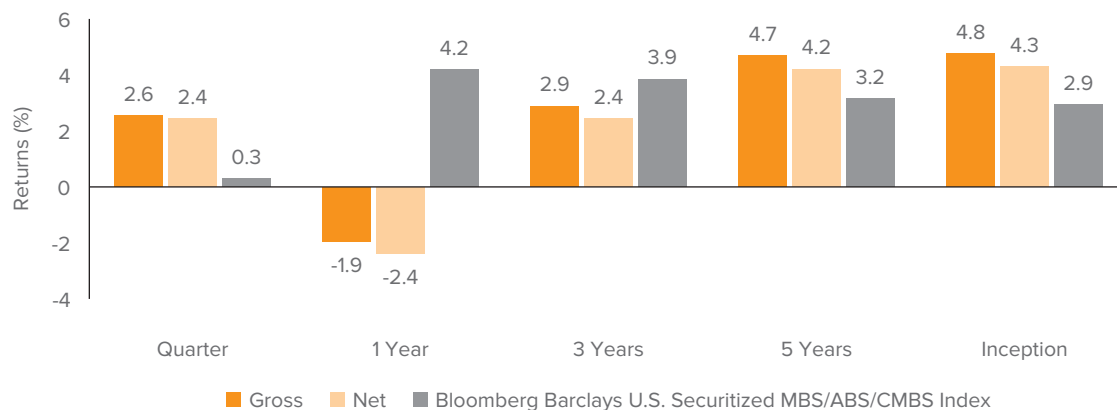
Philosophy

We believe drivers of alpha can change rapidly and a balanced top-down, bottom-up approach paired with deep, specialized expertise and emphasis on downside protection can lead to consistency in out-performance.

Benchmark	Bloomberg Barclays U.S. Securitized MBS/ABS/CMBS Index
Strategy Assets ⁴	\$26.0 billion
Sharpe Ratio ³	0.49
Yield-to-Worst (%) ³	3.63
Effective Duration (Yrs) ³	2.24
Average Quality ³	BBB+
Available Vehicles	Separate Account Mutual Fund

Voya Opportunistic Securitized Credit Composite

Composite Inception: 11/01/14



The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged.

Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

⁴ Since inception of strategy (03/01/11)

Benchmark source: Bloomberg Barclays

Private Credit Investment Grade

Summary

Takes advantage of privately negotiated covenant structures, investing in fixed-rate corporate debt sold to investors and exempt from SEC registration

Objective¹

To outperform the Bloomberg Barclays Corporate Duration-Adjusted Index by 1.0% annually over a full credit cycle

Portfolio Managers

Chris Lyons, CFA

Managing Director and Group Head, Private Credit

Virginia O' Kelley, CFA

Vice President, Portfolio Manager, Private Credit

Greg Addicks, CFA

Senior Vice President and Team Leader, Private High Yield

Philosophy

We believe that intensive upfront underwriting of individual securities, paired with appropriate structural and covenant protection, leads to more flexible portfolios and strong risk-adjusted performance in all market conditions.

Benchmark	Bloomberg Barclays Corporate Duration-Adjusted Index
Strategy Assets	\$21.5 billion
Sharpe Ratio ²	0.95
Yield-to-Maturity (%) ³	2.42
Effective Duration (Yrs) ³	6.30
Average Quality ³	BBB+
Available Vehicles	Separate Account Collective Trust

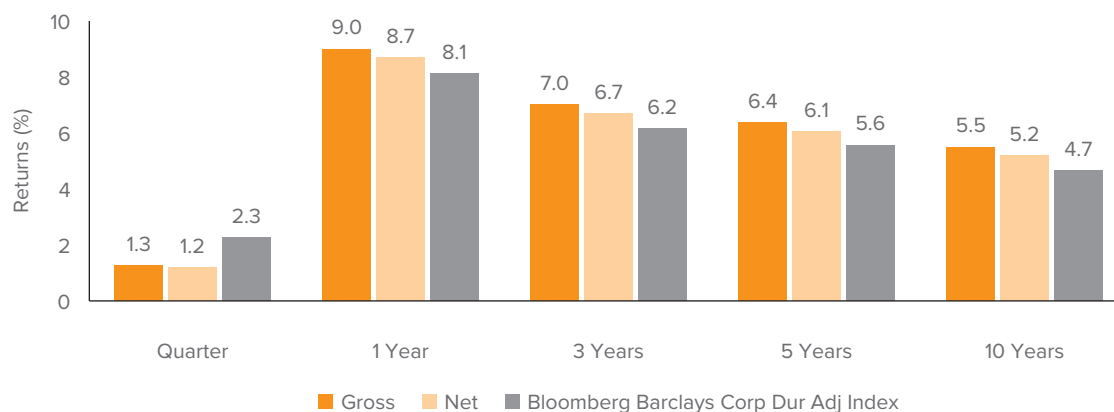
¹ There is no guarantee that this objective will be achieved.

² Returns-Based Characteristics (5 years ending 12/31/20) are based on Strategy returns.

³ Based on a representative account that we believe best represents this investment management style

Voya Private Credit Investment Grade Strategy

Strategy Inception: 01/01/04



Investment performance presented is based on assets held across proprietary insurance portfolios of Voya Financial and/or those managed for external clients of Voya Investment Management. The returns presented therefore do not subscribe to the input, calculation, presentation, and disclosure requirements of the Global Investment Performance Standards (GIPS). Performance numbers for time periods greater than one year are annualized. Gross returns are presented after all transaction costs, but before management fees. Net performance is shown after the deduction of a model management fee equal to the highest fee charged. Returns include the reinvestment of income. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing.

Past performance does not guarantee future results.

Performance presented is that of a representative client.

Performance numbers for time periods greater than one year are annualized.

Benchmark source: Bloomberg Barclays

Senior Loan

Summary

Actively managed, ultra-short duration floating-rate income strategy that invests primarily in privately syndicated, below investment grade senior secured corporate loans

Objective¹

To seek superior long-term risk-adjusted total returns over a full credit and interest rate cycle by investing primarily in a broadly diversified portfolio of senior secured floating rate loans

Portfolio Manager

Jeffrey Bakalar

Senior Managing Director, Group Head and Chief Investment Officer

Philosophy

Traditional, fundamental credit underwriting and monitoring are the foundation of our investment philosophy and process. Our disciplined investment style and through-cycle investment approach seeks to deliver reliable results for our clients.

Benchmark	S&P/LSTA Leveraged Loan Index
Strategy Assets	\$24.3 billion
Sharpe Ratio ⁴	0.52
Information Ratio ⁴	-1.00
Discount Yield* to 3 Year Call (%) ⁵	4.70
Weighted Average Days to Reset (days) ⁵	10.10
Average Quality ⁵	B
Available Vehicles	Separate Account Collective Trust Common Trust Mutual Fund SICAV

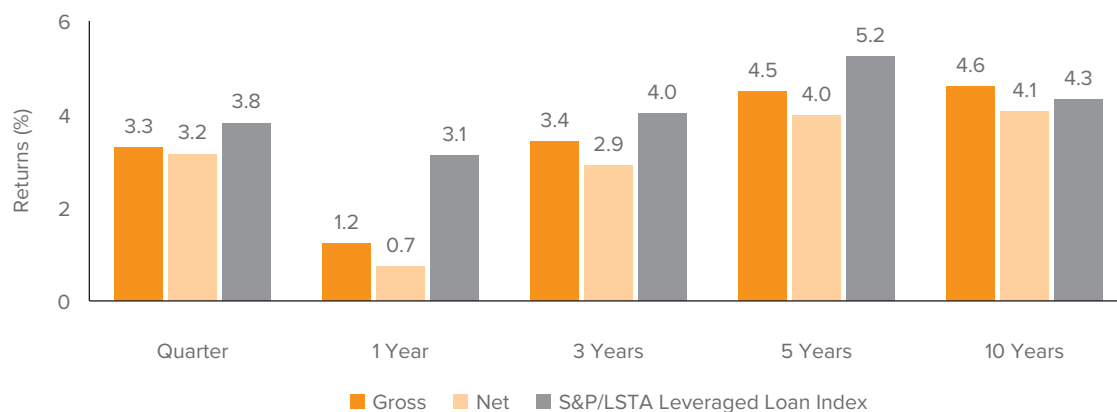
⁴ Returns-Based Characteristics (5 years ending 12/31/20) are based on Composite returns.

⁵ Based on the full Composite portfolio.

* Discount Yield assumes: (i) weighted average LIBOR floor is applied pro rata to loans with floors, (ii) all loans pay off at par in 3 years, (iii) discount from par is amortized evenly over the 3 years as additional spread, and (iv) no other principal payments during the 3 years. Discounted yield is calculated based upon the current market price, not on par.

Voya Senior Loan Unleveraged Composite

Composite Inception: 04/01/01



The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged.

Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

Benchmark source: S&P/LCD

Short Duration

Summary

Maintains a short duration profile of 1-3 years, primarily investing in investment grade securities with a maximum 20% allocation to below investment grade securities

Objective¹

To outperform the Bloomberg Barclays U.S. Government/Credit 1-3 Year Index by 0.75-1.00% over a full credit cycle with annualized tracking error of approximately 0.75-1.50%

Portfolio Managers

Matt Toms, CFA

Chief Investment Officer, Fixed Income

Sean Banai, CFA

Head of Portfolio Management

Bob Kase, CFA

Senior Portfolio Manager

Dave Goodson

Head of Securitized

Randy Parrish, CFA

Head of Credit

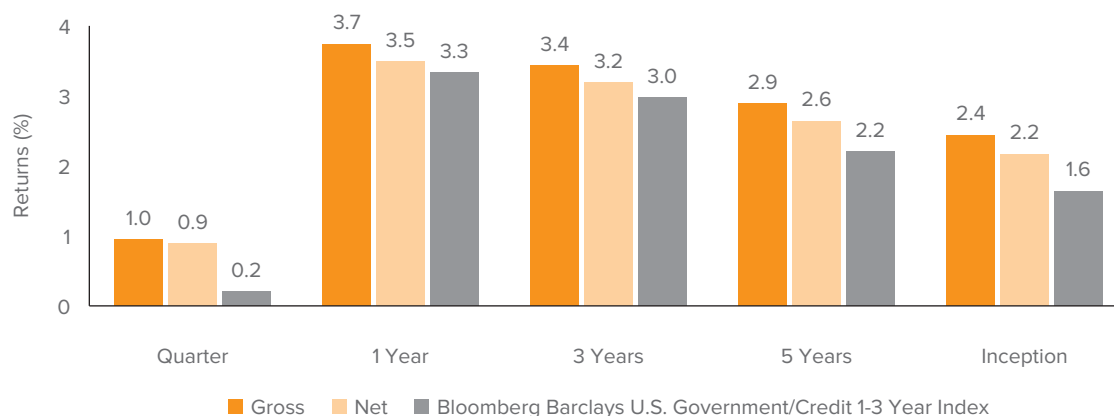
Benchmark	Bloomberg Barclays U.S. Government/-Credit 1-3 Year Index
Strategy Assets ²	\$5.7 billion
Sharpe Ratio ³	0.93
Information Ratio ³	0.40
Yield-to-Worst (%) ⁴	1.28
Effective Duration (Yrs) ⁴	1.72
Average Quality ⁴	A+
Available Vehicles	Separate Account Mutual Fund

Philosophy

We believe that intensive security level research paired with a broadly informed awareness of the economic and credit cycle are critical to identifying superior investment opportunities and managing downside risk.

Voya Short Duration Composite

Composite Inception: 01/01/13



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

¹ There is no guarantee that this objective will be achieved.

² Since inception of strategy (09/01/96)

³ Returns-Based Characteristics (5 years ending 12/31/20) are based on Composite returns.

⁴ Based on a representative account in the Composite that we believe best represents this investment management style. Other accounts in the Composite might have slightly different portfolio characteristics.

Benchmark source: Bloomberg Barclays

Short Duration High Quality

Summary

Maintains a short duration profile of 1-3 years, investing exclusively in investment grade securities

Objective¹

To outperform the Bloomberg Barclays U.S. Government/Credit 1-3 Year Index by 0.40-0.60% over a full credit cycle with annualized tracking error of approximately 0.50-0.75%

Portfolio Managers

Matt Toms, CFA

Chief Investment Officer, Fixed Income

Sean Banai, CFA

Head of Portfolio Management

Bob Kase, CFA

Senior Portfolio Manager

Dave Goodson

Head of Securitized

Randy Parrish, CFA

Head of Credit

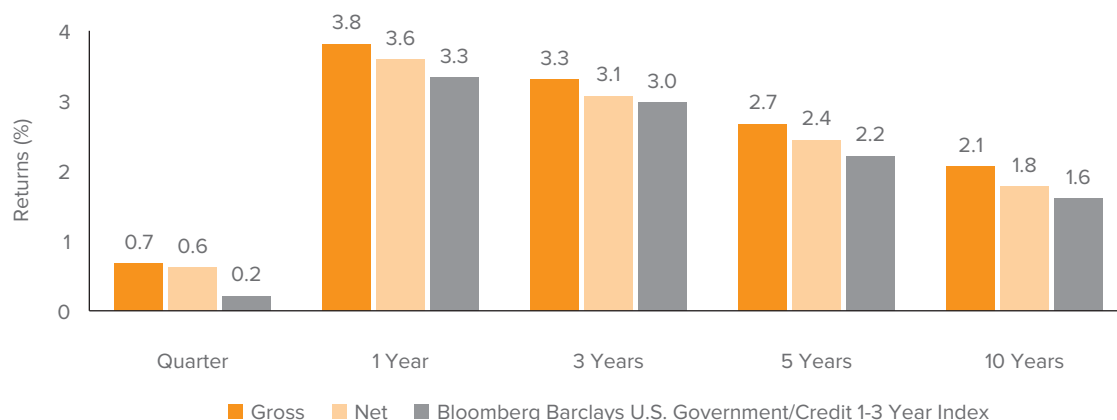
Benchmark	Bloomberg Barclays U.S. Government/Credit 1-3 Year Index
Strategy Assets	\$5.7 billion
Sharpe Ratio ³	1.08
Information Ratio ³	0.41
Yield-to-Worst (%) ⁴	0.93
Effective Duration (Yrs) ⁴	1.70
Average Quality ⁴	AA-
Available Vehicles	Separate Account Collective Trust

Philosophy

We believe that intensive security level research paired with a broadly informed awareness of the economic and credit cycle are critical to identifying superior investment opportunities and managing downside risk.

Voya Short Duration High Quality Composite

Composite Inception: 09/01/96



The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged.

Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

Benchmark source: Bloomberg Barclays

Stable Value

Summary

Actively managed strategies designed for defined contribution plan sponsors seeking to provide participants with capital preservation and attractive rates of return

Objective¹

To provide above benchmark returns with a focus on capital preservation

Portfolio Managers

Matt Toms, CFA

Chief Investment Officer, Fixed Income

Sean Banai, CFA

Head of Portfolio Management

Paul Buren, CFA

Portfolio Manager

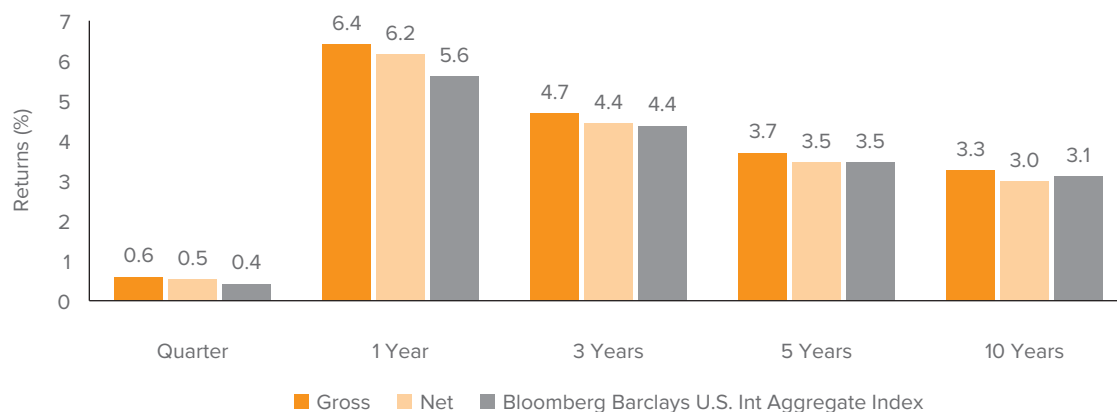
Philosophy

We believe that consistent long-term performance, participant liquidity, capital preservation and risk management are the key elements for a guaranteed stable value offering.

Benchmark	Bloomberg Barclays U.S. Int Aggregate Index
Strategy Assets ²	\$53.6 billion
Sharpe Ratio ³	1.16
Information Ratio ³	0.61
Yield-to-Worst (%) ⁴	0.87
Effective Duration (Yrs) ⁴	3.76
Average Quality ⁴	AA
Available Vehicles	Separate Account Collective Trust

Voya Core Intermediate Composite

Composite Inception: 08/01/04



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

¹ There is no guarantee that this objective will be achieved.

² Since inception of strategy (04/01/91)

³ Returns-Based Characteristics (5 years ending 12/31/20) are based on Composite returns.

⁴ Based on a representative account in the Composite that we believe best represents this investment management style. Other accounts in the Composite might have slightly different portfolio characteristics.

Benchmark source: Bloomberg Barclays

Unconstrained Fixed Income

Summary

Unconstrained and flexible approach, investing broadly across the global debt markets

Objective¹

To outperform LIBOR by 3-4% over a full market cycle with volatility in line with traditional fixed income

Portfolio Managers

Matt Toms, CFA

Chief Investment Officer, Fixed Income

Brian Timberlake, CFA, PhD

Head of Fixed Income Research

Sean Banai, CFA

Head of Portfolio Management

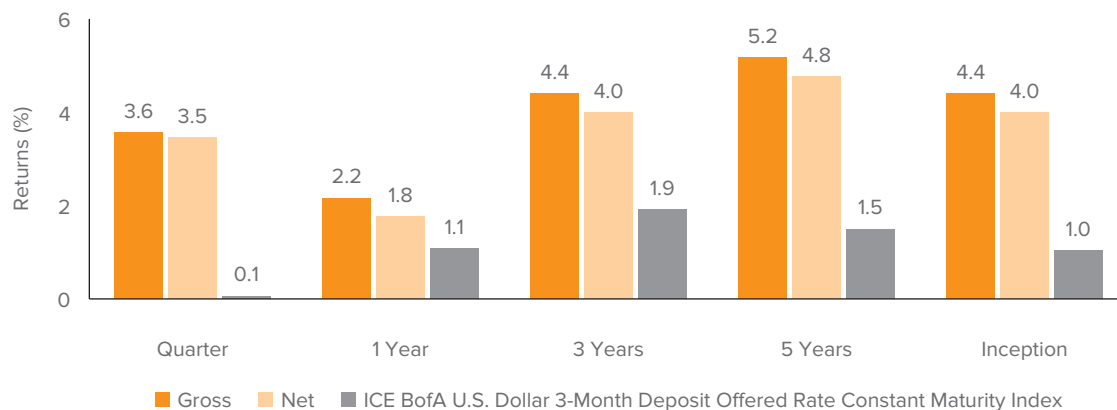
Philosophy

We believe an unconstrained fixed income strategy should provide a more stable and resilient long-term investor experience. This can be achieved through flexible portfolio construction with a constrained absolute risk target and a careful use of duration to decrease overall portfolio risk.

Benchmark	ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index
Strategy Assets ⁵	\$3.4 billion
Sharpe Ratio ³	0.71
Yield-to-Worst (%) ⁴	3.83
Effective Duration (Yrs) ⁴	1.86
Average Quality ⁴	BBB-
Available Vehicles	Separate Account Mutual Fund

Voya Unconstrained Fixed Income Composite

Composite Inception: 01/01/13



The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged.

Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

⁵ Since inception of strategy (11/02/12)

Benchmark source: ICE BofA. ICE BofA indices used with permission, are provided "AS IS", without warranties, and with no liability. ICE BofA does not sponsor, endorse, review or recommend Voya or its products or services.

Equity Solutions

At Voya Investment Management, our equity investment platform has been carefully built to help meet the long-term needs and goals of our clients. Our career analysts are the foundation of our 45+ member equity team's sector-neutral, active fundamental and quantitative approach to achieving consistent performance through all of the market cycle.

Voya Equity: Disciplined Approach. Historically Consistent Results.



Analysts Drive Our Alpha

- Career analysts are experts within their sectors
- Differentiated valuation models for each sector
- Robust fundamental research complemented by long qualitative heritage

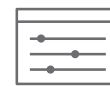
Security Selection
Drives Performance



Macro and Sector Bets are Not Worth the Risk

- Alpha through stock selection has proven to be durable; sector selection has not
- Sector-neutral portfolios avoid market-timing risks
- Strategies built for the long term

Disciplined Portfolio
Construction



Reliability—Purposely Built

- Investment process and culture designed to mitigate behavioral biases
- Stock selection that seeks portfolio durability in any market environment
- Integrated risk management helps ensure intentional exposures

Historically Consistent
Performance

Large Cap Growth

Summary

Actively managed large cap growth strategy that relies on fundamental research and analysis to identify companies with strong and accelerating business momentum, increasing market acceptance and attractive valuations

Objective¹

To outperform the Russell 1000 Growth Index by 2-3% annualized before management fees over full market cycles with an expected annualized tracking error of approximately 4-6%

Portfolio Managers

Jeffrey Bianchi, CFA

Head of Growth and Portfolio Manager

Kristy Finnegan, CFA

Portfolio Manager

Michael Pytosh

Chief Investment Officer, Equities

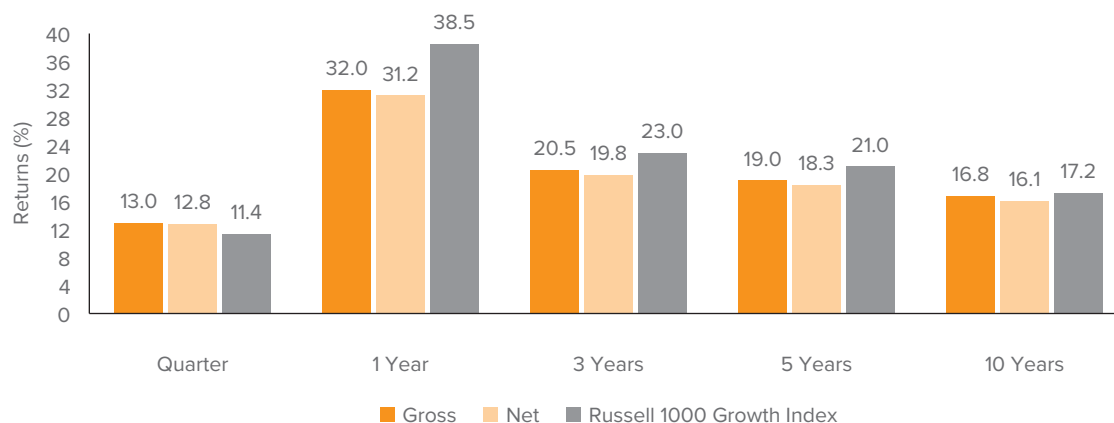
Philosophy

We believe consistent and durable alpha is best achieved over the long term via a sector-neutral, research-centric investment process with a fully integrated fundamental and quantitative approach at its core.

Benchmark	Russell 1000 Growth Index
Strategy Assets	\$15.7 billion
Tracking Error (%) ²	2.27
Information Ratio ²	-0.19
Alpha (annualized %) ²	0.24
Beta ²	0.96
R-Squared ²	0.97
Sharpe Ratio ²	1.17
Available Vehicles	Separate Account Collective Trust Mutual Fund SICAV

Voya Large Cap Growth Composite

Composite Inception: 01/01/83



The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged.

Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

¹ There is no guarantee that this objective will be achieved.

² Returns-Based Characteristics (10 years ending 12/31/20) are based on composite returns.

Benchmark source: Russell Investments

Large Cap Value

Summary

Actively managed large cap value strategy that relies on fundamental research and analysis to capture the benefits of high-dividend yield and dividend growth

Objective¹

To outperform the Russell 1000 Value Index by 1.5-3% annualized before management fees over full market cycles with an expected annualized tracking error of 3-6%

Portfolio Managers

Vincent Costa, CFA

Head of Global Quantitative Equities

James Dorment, CFA

Head of the Value Team and Portfolio Manager

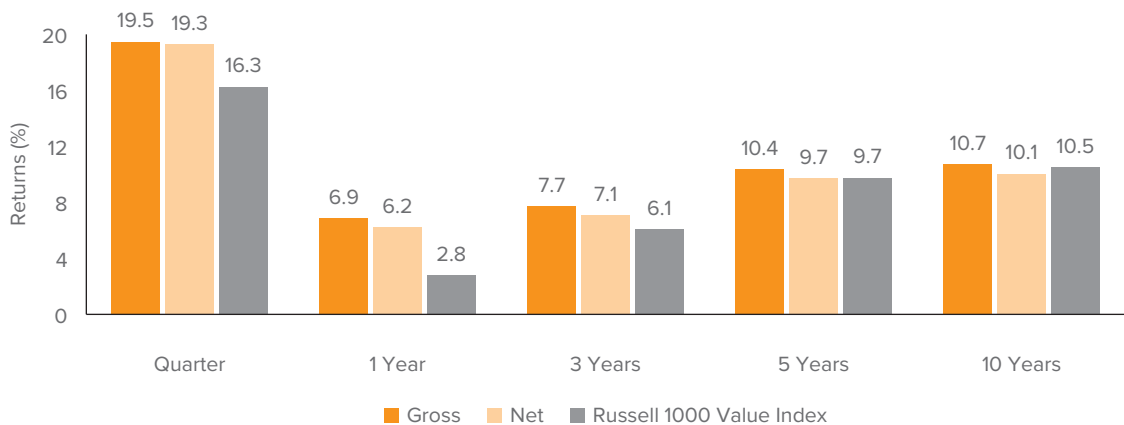
Philosophy

We believe consistent and durable alpha is best achieved over the long term via a sector-neutral, research-centric investment process driven by a diverse team of career sector analysts.

Benchmark	Russell 1000 Value Index
Strategy Assets	\$5.4 billion
Tracking Error (%) ²	2.36
Information Ratio ²	0.09
Alpha (annualized %) ²	0.53
Beta ²	0.97
R-Squared ²	0.97
Sharpe Ratio ²	0.72
Available Vehicles	Separate Account Collective Trust Mutual Fund

Voya Large Cap Value Composite

Composite Inception: 01/01/08



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

¹ There is no guarantee that this objective will be achieved.

² Returns-Based Characteristics (10 years ending 12/31/20) are based on composite returns.

Benchmark source: Russell Investments

Mid Cap Growth

Summary

Actively managed mid-cap growth strategy that relies on fundamental research and analysis to identify companies with strong and accelerating business momentum, increasing market acceptance and attractive valuations

Objective¹

To outperform the Russell Midcap Growth Index by 2-3% annualized before management fees over full market cycles with an expected annualized tracking error of approximately 4-6%

Portfolio Managers

Jeffrey Bianchi, CFA

Head of Growth and Portfolio Manager

Kristy Finnegan, CFA

Portfolio Manager

Michael Pytosh

Chief Investment Officer, Equities

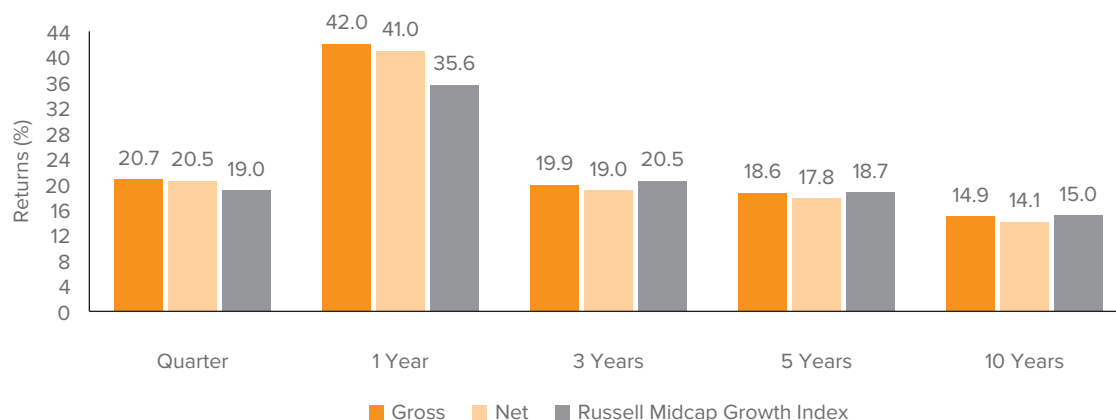
Philosophy

We believe consistent and durable alpha is best achieved over the long term via a sector-neutral, research-centric investment process with a fully integrated fundamental and quantitative approach at its core.

Benchmark	Russell Midcap Growth Index
Strategy Assets	\$4.7 billion
Tracking Error (%) ²	2.73
Information Ratio ²	-0.05
Alpha (annualized %) ²	0.85
Beta ²	0.93
R-Squared ²	0.97
Sharpe Ratio ²	0.95
Available Vehicles	Separate Account Collective Trust Mutual Fund

Voya Mid Cap Growth Composite

Composite Inception: 08/01/05



The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged.

Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

Benchmark source: Russell Investments

Small Cap Core

Summary

Actively managed small cap core strategy driven by bottom-up fundamental research seeking high-quality companies with strong balance sheets and cash flow characteristics that are beneficiaries of sustainable growth trends

Objective¹

To outperform the Russell 2000 Index by 2.5-3.5% annualized before management fees over full market cycles with an expected annualized tracking error of 3-6%

Portfolio Managers

James Hasso

Head of Small Cap and Portfolio Manager

Joseph Basset, CFA

Equity Analyst and Portfolio Manager

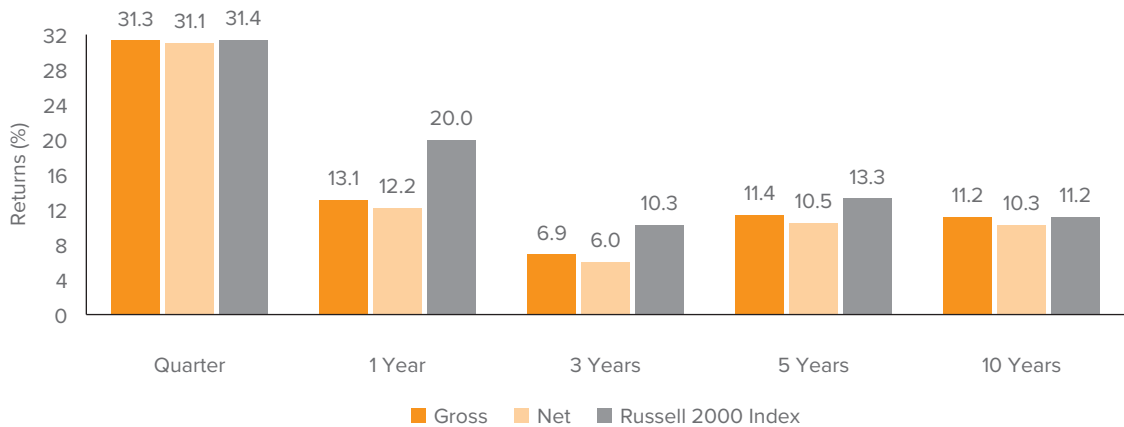
Philosophy

We believe consistent and durable alpha is best achieved over the long term via a sector-neutral, research-centric investment process driven by a diverse team of career sector analysts.

Benchmark	Russell 2000 Index
Strategy Assets	\$1.6 billion
Tracking Error (%) ²	2.72
Information Ratio ²	0.00
Alpha (annualized %) ²	0.46
Beta ²	0.96
R-Squared ²	0.98
Sharpe Ratio ²	0.58
Available Vehicles	Separate Account Collective Trust Mutual Fund

Voya Small Cap Core Composite

Composite Inception: 08/01/05



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

¹ There is no guarantee that this objective will be achieved

² Returns-Based Characteristics (10 years ending 12/31/20) are based on composite returns.

Benchmark source: Russell Investments

Small Cap Growth

Summary

Actively managed small cap growth strategy driven by bottom-up fundamental research seeking high-quality companies with strong balance sheets and cash flow characteristics that are beneficiaries of sustainable growth trends

Objective¹

To outperform the Russell 2000 Growth Index by 2.5-3.5% annualized before management fees over full market cycles with an expected annualized tracking error of 3-6%

Portfolio Managers

James Hasso

Head of Small Cap and Portfolio Manager

Joseph Basset, CFA

Equity Analyst and Portfolio Manager

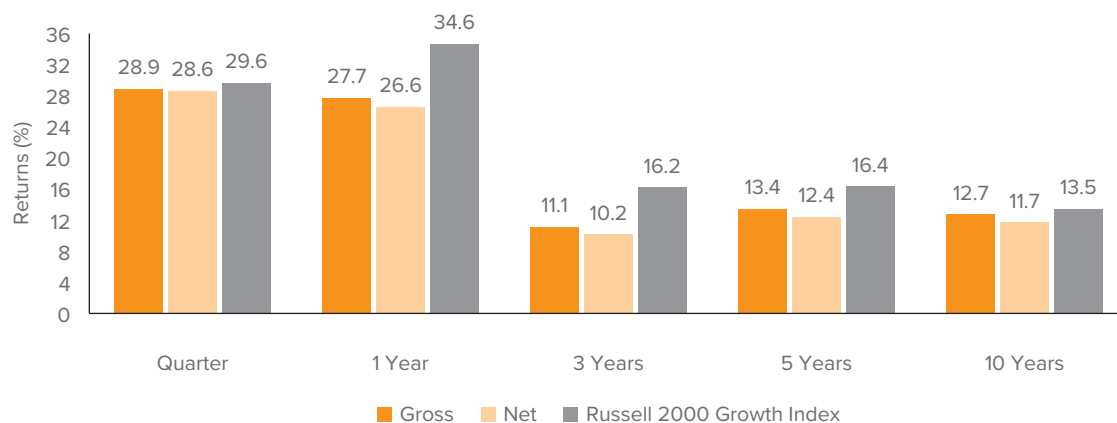
Philosophy

We believe consistent and durable alpha is best achieved over the long-term via a sector-neutral, research-centric investment process driven by a diverse team of career sector analysts.

Benchmark	Russell 2000 Growth Index
Strategy Assets	\$968.4 million
Tracking Error (%) ²	3.24
Information Ratio ²	-0.23
Alpha (annualized %) ²	-0.17
Beta ²	0.95
R-Squared ²	0.97
Sharpe Ratio ²	0.65
Available Vehicles	Separate Account Collective Trust Mutual Fund

Voya Small Cap Growth Composite

Composite Inception: 08/01/05



The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged.

Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

Benchmark source: Russell Investments

Multi-Asset Strategies and Solutions

A multi-disciplinary team of 20+ members with expert capabilities united by a single purpose: delivering holistic solutions that are objective and innovative and are designed to help clients achieve their long-term goals. The team invests across a wide range of asset classes and investment managers and uses sophisticated quantitative techniques and disciplined risk management to achieve consistent, risk-adjusted returns over different market environments.

Comprehensive Multi-Asset Solutions. Historically Consistent Results.



Multi-Disciplined Team

- Specialized groups each providing subject-matter expertise
- Incentive structure tied to both individual contributions and collective outcomes
- Culture of collaboration strengthens our decision-making process

Diversified Sources
of Value Creation



Evidence Based and Research Backed

- Research and data-driven approach leveraging a global opportunity set
- Multi-manager, multi-strategy philosophy allows for diverse sources of returns
- Sophisticated quantitative techniques designed to incorporate multiple inputs and scenarios

Information
Advantage



Client-Centric Perspective

- Help meet client objectives through a flexible portfolio construction and risk budgeting process
- Approach that adapts to evolving market conditions and client needs
- Distill portfolio complexities to help clients understand drivers of risks and returns

Focus on
Client Outcomes

Voya Index Solution Portfolios

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.

Performance (% Net)

Class I Shares	Inception	Cumulative		Annualized				Inception	Expense Ratio (%)	
		3-month	YTD	1 Year	3 Year	5 Year	10 Year		Gross	Net ¹
Voya Index Solution Income Portfolio (ISKIX)	03/10/08	5.75	11.32	11.32	6.89	7.05	6.00	—	0.46	0.39
S&P Target Date Retirement Income Index		4.93	8.81	8.81	6.32	6.50	5.47	—		
Voya Index Solution 2025 Portfolio (ISDIX)	03/10/08	9.15	13.05	13.05	8.48	9.45	7.99	—	0.47	0.39
S&P Target Date 2025 Index		9.01	11.22	11.22	7.73	9.08	7.88	—		
Voya Index Solution 2030 Portfolio (IDXGX)	10/03/11	10.85	13.72	13.72	8.92	10.19	—	10.79	0.49	0.39
S&P Target Date 2030 Index		10.52	11.91	11.91	8.19	9.78	—	10.53		
Voya Index Solution 2035 Portfolio (ISEIX)	03/10/08	12.19	14.41	14.41	9.31	10.88	9.15	—	0.47	0.39
S&P Target Date 2035 Index		12.20	12.79	12.79	8.67	10.47	8.91	—		
Voya Index Solution 2040 Portfolio (IDXIX)	10/03/11	13.47	15.62	15.62	9.80	11.39	—	12.11	0.53	0.39
S&P Target Date 2040 Index		13.36	13.37	13.37	9.00	10.95	—	11.70		
Voya Index Solution 2045 Portfolio (ISJIX)	03/10/08	14.23	15.78	15.78	9.92	11.62	9.66	—	0.47	0.39
S&P Target Date 2045 Index		14.02	13.66	13.66	9.15	11.24	9.49	—		
Voya Index Solution 2050 Portfolio (IDXQX)	10/03/11	14.24	15.25	15.25	9.71	11.59	—	12.29	0.57	0.39
S&P Target Date 2050 Index		14.40	13.86	13.86	9.24	11.44	—	12.30		
Voya Index Solution 2055 Portfolio (IISNX)	03/08/10	14.40	15.43	15.43	9.78	11.59	9.67	—	0.55	0.39
S&P Target Date 2055 Index		14.56	13.86	13.86	9.26	11.55	9.82	—		
Voya Index Solution 2060 Portfolio (VISPX)	02/09/15	14.57	15.69	15.69	9.89	11.71	—	9.52	0.61	0.39
S&P Target Date 2060+ Index		14.56	13.99	13.99	9.38	11.71	—	9.60		
Voya Index Solution 2065 Portfolio (VIQIX)	07/29/20	14.61	—	—	—	—	—	16.79	1.86	0.39
S&P Target Date 2060+ Index		14.56	—	—	—	—	—	16.10		

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. For performance information current to the most recent month-end, please visit www.voyainvestments.com.

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.

Benchmark source: S&P Dow Jones Indices, LLC

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. SEC fund returns assume the reinvestment of dividends and capital gain distributions and include a sales charge. Net Asset Value fund returns assume the reinvestment of dividends and capital gain distributions. Results would have been less favorable if the sales charge were included.

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. The expense limits will continue through at least May 1, 2021. 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.

Voya Solution Portfolios

The Voya 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 target date in the portfolios' name is the approximate date when investors plan to start withdrawing their money. These portfolios satisfy the criteria for qualified default investment alternatives (QDIAs).

Performance (% Net)

Class I Shares	Inception	Cumulative		Annualized				Inception	Net Expense Ratio (%) ²
		3-month	YTD	1 Year	3 Year	5 Year	10 Year		
Voya Solution Income Portfolio (ISWIX)	05/01/05	7.10	12.18	12.18	7.32	7.27	6.01	—	0.68
S&P Target Date Retirement Income Index		4.93	8.81	8.81	6.32	6.50	5.47	—	
Voya Solution 2025 Portfolio (ISZIX)	05/01/05	10.23	13.85	13.85	8.39	9.34	7.87	—	0.74
S&P Target Date 2025 Index		9.01	11.22	11.22	7.73	9.08	7.88	—	
Voya Solution 2030 Portfolio (ISNGX)	11/01/11	11.83	14.60	14.60	8.75	10.06	—	9.67	0.74
S&P Target Date 2030 Index		10.52	11.91	11.91	8.19	9.78	—	9.27	
Voya Solution 2035 Portfolio (ISQIX)	05/01/05	13.12	14.65	14.65	8.80	10.44	8.74	—	0.77
S&P Target Date 2035 Index		12.20	12.79	12.79	8.67	10.47	8.91	—	
Voya Solution 2040 Portfolio (ISNLX)	11/01/11	14.59	16.55	16.55	9.42	11.13	—	10.70	0.77
S&P Target Date 2040 Index		13.36	13.37	13.37	9.00	10.95	—	10.30	
Voya Solution 2045 Portfolio (ISRIX)	05/01/05	15.32	16.57	16.57	9.22	11.04	9.28	—	0.80
S&P Target Date 2045 Index		14.02	13.66	13.66	9.15	11.24	9.49	—	
Voya Solution 2050 Portfolio (ISNQX)	11/01/11	15.47	16.36	16.36	9.16	11.12	—	10.79	0.80
S&P Target Date 2050 Index		14.40	13.86	13.86	9.24	11.44	—	10.83	
Voya Solution 2055 Portfolio (IISPX)	04/01/10	15.74	16.38	16.38	9.21	11.13	9.36	—	0.80
S&P Target Date 2055 Index		14.56	13.86	13.86	9.26	11.55	9.82	—	
Voya Solution 2060 Portfolio (VSIPX)	03/01/15	15.70	16.14	16.14	9.12	11.12	—	8.69	0.80
S&P Target Date 2060+ Index		14.56	13.99	13.99	9.38	11.71	—	9.13	
Voya Solution 2065 Portfolio (VSQIX)	08/01/20	15.60	—	—	—	—	—	18.39	0.80
S&P Target Date 2060+ Index		14.56	—	—	—	—	—	16.95	

Only qualified pension or retirement plans may invest in these Portfolios. This 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.

Past performance does not guarantee future results. Investment return and principal value of an investment in the portfolio will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. The Portfolio's performance is subject to change since quarter's end and may be lower or higher than the performance data shown.

Benchmark source: S&P Dow Jones Indices, LLC

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. SEC fund returns assume the reinvestment of dividends and capital gain distributions and include a sales charge. Net Asset Value fund returns assume the reinvestment of dividends and capital gain distributions. Results would have been less favorable if the sales charge were included.

² 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. The expense limits will continue through at least May 1, 2021. 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.

Voya Target Retirement Funds

The Voya Target Retirement Funds are a diversified target date fund suite designed to evolve alongside a participant's career based on their retirement date and risk profile. The suite invests in multiple fund managers blending active and passive investments to create diversified allocations for participants. The funds gradually adjust over time to become more conservative as the target retirement year approaches.

Performance (% Net)

Class I Shares	Inception	Cumulative		Annualized				Inception	Expense Ratio (%)	
		3-month	YTD	1 Year	3 Year	5 Year	10 Year		Gross	Net ¹
Voya Target In-Retirement Fund (ISOLX)	12/20/12	6.23	10.45	10.45	6.62	6.85	—	5.99	0.48	0.48
S&P Target Date Retirement Income Index		4.93	8.81	8.81	6.32	6.50	—	5.37		
Voya Target Retirement 2025 Fund (IRSLX)	12/20/12	9.69	12.93	12.93	8.12	9.13	—	8.26	0.51	0.51
S&P Target Date 2025 Index		9.01	11.22	11.22	7.73	9.08	—	8.29		
Voya Target Retirement 2030 Fund (IRSMX)	12/20/12	11.66	14.48	14.48	8.78	10.04	—	9.16	0.49	0.49
S&P Target Date 2030 Index		10.52	11.91	11.91	8.19	9.78	—	8.95		
Voya Target Retirement 2035 Fund (IRSNX)	12/20/12	13.08	15.75	15.75	9.40	10.82	—	9.68	0.46	0.46
S&P Target Date 2035 Index		12.20	12.79	12.79	8.67	10.47	—	9.57		
Voya Target Retirement 2040 Fund (IRSOX)	12/20/12	14.29	16.92	16.92	9.84	11.35	—	10.28	0.50	0.50
S&P Target Date 2040 Index		13.36	13.37	13.37	9.00	10.95	—	10.00		
Voya Target Retirement 2045 Fund (IRSPX)	12/20/12	15.22	17.48	17.48	10.06	11.59	—	10.54	0.49	0.49
S&P Target Date 2045 Index		14.02	13.66	13.66	9.15	11.24	—	10.28		
Voya Target Retirement 2050 Fund (IRSQX)	12/20/12	15.23	17.28	17.28	9.99	11.59	—	10.54	0.50	0.50
S&P Target Date 2050 Index		14.40	13.86	13.86	9.24	11.44	—	10.51		
Voya Target Retirement 2055 Fund (IRSVX)	12/20/12	15.46	17.52	17.52	10.10	11.67	—	10.62	0.47	0.47
S&P Target Date 2055 Index		14.56	13.86	13.86	9.26	11.55	—	10.66		
Voya Target Retirement 2060 Fund (VRSAX)	12/21/15	15.59	17.83	17.83	10.15	11.71	—	11.85	0.49	0.49
S&P Target Date 2060+ Index		14.56	13.99	13.99	9.38	11.71	—	11.85		
Voya Target Retirement 2065 Fund (VTIUX)	07/29/20	15.64	—	—	—	—	—	17.83	0.54	0.54
S&P Target Date 2060+ Index		14.56	—	—	—	—	—	16.10		

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. For performance information current to the most recent month-end, please visit www.voyainvestments.com.

Benchmark source: S&P Dow Jones Indices, LLC

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. SEC fund returns assume the reinvestment of dividends and capital gain distributions and include a sales charge. Net Asset Value fund returns assume the reinvestment of dividends and capital gain distributions. Results would have been less favorable if the sales charge were included.

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. The expense limits will continue through at least October 1, 2021. 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.

Voya Target Solution Trust Series

The Voya Target Solution Trust Series is a suite of target date collective trusts. This suite utilizes a design that draws on the best practices of the defined benefit and defined contribution world to help participants reach their retirement goals. The suite invests in a combination of underlying trusts that cover multiple asset classes and asset managers to create diversified allocations for participants based on their retirement date. Through sophisticated portfolio construction techniques, the trusts offer diversification of alpha sources and investment styles to help generate consistent long-term returns while seeking to reduce risk.

Performance (% Net)

Trust Share Class	Inception	Cumulative		Annualized				Inception	Net Expense Ratio (%) ²
		3-month	YTD	1 Year	3 Year	5 Year	10 Year		
Voya Target Solution Income Trust Fund	01/01/10	6.81	11.95	11.95	7.40	7.34	6.20	—	0.39
Morningstar US Fund Target-Date Retirement		5.35	9.03	9.03	6.06	6.35	4.99	—	
S&P Target Date Retirement Income Index		4.93	8.81	8.81	6.32	6.50	5.47	—	
Voya Target Solution 2025 Trust Fund	01/01/10	10.51	13.90	13.90	8.73	9.55	8.10	—	0.39
Morningstar US Fund Target-Date 2025		8.74	11.84	11.84	7.83	9.00	7.61	—	
S&P Target Date 2025 Index		9.01	11.22	11.22	7.73	9.08	7.88	—	
Voya Target Solution 2030 Trust Fund	01/01/10	11.86	14.54	14.54	9.17	10.29	8.71	—	0.39
Morningstar US Fund Target-Date 2030		10.17	12.99	12.99	8.38	9.83	8.13	—	
S&P Target Date 2030 Index		10.52	11.91	11.91	8.19	9.78	8.41	—	
Voya Target Solution 2035 Trust Fund	01/01/10	13.08	15.16	15.16	9.63	10.98	9.16	—	0.39
Morningstar US Fund Target-Date 2035		11.71	14.04	14.04	9.00	10.62	8.77	—	
S&P Target Date 2035 Index		12.20	12.79	12.79	8.67	10.47	8.91	—	
Voya Target Solution 2040 Trust Fund	01/01/10	14.17	16.39	16.39	10.12	11.54	9.56	—	0.39
Morningstar US Fund Target-Date 2040		12.93	14.56	14.56	9.21	10.99	9.02	—	
S&P Target Date 2040 Index		13.36	13.37	13.37	9.00	10.95	9.26	—	
Voya Target Solution 2045 Trust Fund	01/01/10	14.95	17.11	17.11	10.45	11.84	9.85	—	0.39
Morningstar US Fund Target-Date 2045		13.79	15.10	15.10	9.54	11.40	9.29	—	
S&P Target Date 2045 Index		14.02	13.66	13.66	9.15	11.24	9.49	—	
Voya Target Solution 2050 Trust Fund	01/01/10	15.10	16.79	16.79	10.36	11.85	9.85	—	0.39
Morningstar US Fund Target-Date 2050		14.19	15.25	15.25	9.56	11.45	9.31	—	
S&P Target Date 2050 Index		14.40	13.86	13.86	9.24	11.44	9.67	—	
Voya Target Solution 2055 Trust Fund	01/01/10	15.24	16.91	16.91	10.44	11.89	9.91	—	0.39
Morningstar US Fund Target-Date 2055		14.43	15.47	15.47	9.69	11.64	9.45	—	
S&P Target Date 2055 Index		14.56	13.86	13.86	9.26	11.55	9.82	—	
Voya Target Solution 2060 Trust Fund	08/18/15	15.37	17.26	17.26	10.53	11.99	—	10.29	0.39
Morningstar US Fund Target-Date 2060+		14.70	15.52	15.52	9.78	11.69	—	—	
S&P Target Date 2060+ Index		14.56	13.99	13.99	9.38	11.71	—	9.97	
Voya Target Solution 2065 Trust Fund	07/30/20	15.35	—	—	—	—	—	17.49	0.39
Morningstar US Fund Target-Date 2060+		14.70	—	—	—	—	—	—	
S&P Target Date 2060+ Index		14.56	—	—	—	—	—	16.10	

The Voya Target Solution Trust is a collective investment trust fund managed and distributed by Voya Investment Trust Co., to eligible qualified retirement plan clients. Designed exclusively for qualified retirement plans and their participants, the funds are not available to individual retail investors.

Returns are net of Trustee's Management Fee, External Managers' Management Fees, and all administrative and operating expenses, including but not limited to custody, transaction, accounting and audit fees, of the Funds. Returns are calculated based on the Assets of the Trust Funds, and may differ from the NAV-based calculations.

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.

Benchmark source: S&P Dow Jones Indices, LLC

Morningstar U.S. Fund Peer Group: Each Morningstar U.S. Fund Peer Group return is representative of the average return for all the funds in each Morningstar peer group and is based on constituents of the category at the end of the period.

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. SEC fund returns assume the reinvestment of dividends and capital gain distributions and include a sales charge. Net Asset Value fund returns assume the reinvestment of dividends and capital gain distributions. Results would have been less favorable if the sales charge were included.

² The estimated fee set forth above is comprised of Management Fees as well as administrative and operating expenses (such as custody, transfer agency, valuation and audit fees). The fee rates set forth above are only estimated fee rates for the NAV classes in the Target Solution Trust Fund[s] and could be higher or lower. The current fee rate for each class of the Target Solution Trust Fund[s], based on the current asset allocation and selection of underlying Collective Trust Funds, is similar to or less than the estimated fees provided above. The actual fees and expenses incurred will vary over time based on strategic and tactical allocations across asset classes, changes in underlying Collective Trust Funds selected and/or fee schedules as well as actual administrative and operating expenses incurred at both the underlying schedules, Collective Trust Fund and Target Solution Trust Fund levels; as a result, these fees and expenses may be higher or lower than the estimated fee schedule shown above.

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The principal risks are generally those attributable to investing in stocks, bonds and related derivative instruments, and short selling. Holdings are subject to market, issuer, credit, prepayment, extension, counterparty and other risks, and their values may fluctuate. Market risk is the risk that securities may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security may decline for reasons specific to the issuer, such as changes in its financial condition.

Foreign investments could be riskier than U.S. investments because of exchange rate, political, economic, liquidity and regulatory risks. Additionally, investments in emerging market countries are riskier than other foreign investments because the political and economic systems in emerging market countries are less stable.

Various strategies mentioned in this document employ a quantitative investment process. The process is based on a collection of proprietary computer programs, or models, that calculate expected return rankings based on variables such as earnings growth prospects, valuation, and relative strength.

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.

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.

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Pension & Investments Best Places to Work in Money Management: Firms that participated were required to complete a two-step survey conducted by Best Places to Work Group. First, an employee questionnaire was completed by the firm's HR department that captured information around benefits, retirement, training and development and incentive structure, among other topics. Second, employees completed a survey that looked at several elements of being an employee at Voya—including engagement and satisfaction, work environment, career development and remuneration in addition to two open-ended questions about working at Voya. **Fortune's World's Most Admired Companies:** Fortune's World's Most Admired Companies list is the definitive report card on corporate reputation, and is developed by Fortune and Korn Ferry Hay Group. The study surveys top executives and directors from eligible companies, along with financial analysts, to rate enterprises in their own industry on nine criteria, from investment value and quality of management and products to social responsibility and ability to attract talent. A company's score must rank in the top half of its industry survey to be listed. **Barron's 100 Most Sustainable Companies:** To determine the rankings, Calvert Research and Management, an arm of Eaton Vance, assesses the 1,000 largest publicly held companies, with headquarters in the U.S., by market value. Calvert calculates the rankings by measuring sustainability performance based on 300 indicators across five categories: shareholders, employees, customers, planet and community. **Ethisphere World's Most Ethical Companies:** The World's Most Ethical Company assessment is based upon the Ethisphere Institute's Ethics Quotient® framework which offers a quantitative way to assess a company's performance in an objective, consistent and standardized way. The information collected provides a comprehensive sampling of definitive criteria of core competencies, rather than all aspects of corporate governance, risk, sustainability, compliance and ethics. Scores are generated in five key categories: ethics and compliance program (35%), corporate citizenship and responsibility (20%), culture of ethics (20%), governance (15%) and leadership, innovation and reputation (10%) and provided to all companies who participate in the process. While Voya's Chief Communications Officer sits on the Strategic Advisory Board for the Ethisphere Institute, he plays no role in the selection process for the World's Most Ethical Company award, but this fact has been disclosed to the extent it may be perceived as a possible conflict of interest. There is a processing fee of \$3,000 USD to participate. There is also a licensing fee for use of the logo. **Bloomberg Gender-Equality Index:** To qualify for the index, Voya disclosed details of its policies and practices with respect to how the company promotes gender equality across four separate areas – company statistics, policies, community engagement and products and services. Voya and other companies included in the Gender-Equality Index scored above a globally-established threshold, based on the extent of disclosures and the achievement of best-in-class statistics and policies. **Human Rights Campaign Best Places to Work:** The Corporate Equality Index (CEI), administered by the Human Rights Campaign Foundation, evaluates LGBTQ-related policies and practices, including non-discrimination workplace protections, domestic partner benefits, transgender-inclusive health care benefits, competency programs, and public engagement with the LGBTQ community. Voya's efforts in satisfying all of the CEI's criteria earns it a "100 percent" ranking and the designation as a Best Place to Work for LGBTQ Equality.

Glossary of Terms:

Average Quality Credit Quality is a portfolio's market value weighted credit quality. The effective credit rating is determined using the "middle of three/lower of two" ratings from the three NRSRO rating agencies: Fitch, S&P, and Moody's. Credit quality is calculated by weighting each security's effective credit rating by its market value divided by the portfolio's market value. The sum of those values is the Average Quality of the portfolio. Securities with no credit quality are ignored in this calculation. **Effective Duration** is the Option Adjusted Duration. It measures the sensitivity of market price to parallel shifts in the yield curve assuming the OAS stays constant as the curve shifts. Unlike Modified Duration, the OAD does not assume that cashflows are constant as interest rates change. **Yield to Maturity** the interest rate that equates the present value of the bond's cash flows to the price if the security is held to maturity. At a portfolio level this is the sum of each security's yield contribution calculated as the notional value of the security divided by the total portfolio market value multiplied by the yield to maturity. **Yield-to-Worst** is the internal rate of return of the security based on the given market price. It is the single discount rate that equates a security price (inclusive of accrued interest) with its projected cashflows.

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus, or summary prospectus, which contains this and other information visit us at www.voyainvestments.com or call (800) 992-0180. Please read all materials carefully before investing.

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