

Voya Target Solution 2065 Trust Fund

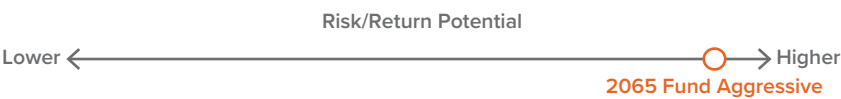
Key Facts	
Share Class Inception	7/30/2020
Benchmark(s)	Morningstar US Fund Target-Date 2060+ S&P Target Date 2060+ Index
Lead Portfolio Manager	Paul Zemsky, CFA
1-Year Turnover Ending 12/31/20 (%):	—
Annual Expense Ratio* (%):	0.39
Annual Expense Ratio per \$1,000*:	\$3.90

Firm Overview

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. Voya Investment Management manages approximately \$247 billion** in assets across fixed income, senior loans, equities, multi-asset strategies and solutions, private equity, and real assets. 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.

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.

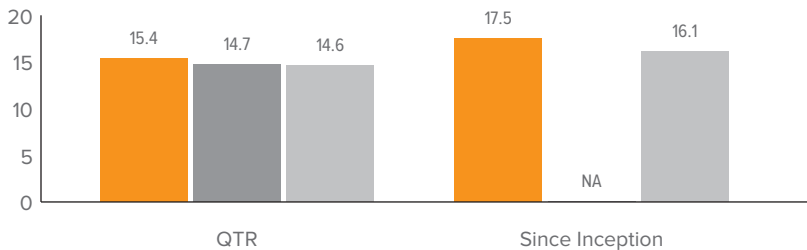
Risk Profile



Investment Objective

The Voya Target Solution Trust Series (the "Trusts") is a suite of 10 Target Date Trusts that are designed to simplify retirement investing with an all-in-one, fully managed portfolio that evolves as a participant's career does. The Target Solution Trust invests in a combination of funds that cover multiple asset classes and fund families, to create diversified allocations for participants based on their retirement date and risk profile. While diversification does not assure a profit or protect against a loss, the portfolios gradually adjust over time to become more conservative as the target year approaches, reducing risk automatically.

Trust Share Class Performance (%)



■ Voya ■ Morningstar US Fund Target-Date 2060+ ■ S&P Target Date 2060+ Index

Performance quoted is past performance, is no guarantee of future results and assumes that dividends and distributions are reinvested. Current performance may be lower or higher. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Net-of-fees performance presented is reflective of trading costs, management fees, as well as the underlying Collective Trusts fees, and other administrative fees applicable to the specific share class shown. The total estimated fee for this share class is 0.39%.

*The estimated fee set forth above is comprised of Management Fees and the administrative and operating expenses (such as custody, transfer agency, valuation and audit fees) of the Target Solution Trusts as well as the underlying Collective Trust Funds. 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), is based on the current asset allocation and election of the underlying Collective Trust Funds. 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 Collective Trust Fund and Target Solution Trust Fund level.

**As of 09/30/20. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$66 billion.

Benchmark source: Standard and Poor's, Morningstar.

Please see back page for other important disclosures.

For use by plan sponsors and participants in certain qualified retirement plans only.

INVESTMENT MANAGEMENT



Allocation Characteristics (%)	
Total Equity	97.8
Total Fixed Income/Cash	2.2
Active	35.4
Passive	64.6

Strategic Allocation (%)	
For those retiring	2063-2067
US Large Blend	41.0
International Equity	25.0
US Large Growth	7.5
Emerging Markets	7.5
US Large Value	7.3
US Mid Cap Blend	5.0
Core Fixed Income	3.8
US Small Cap	3.0

Underlying Trust Allocations (%)	(greater than 1%)
BlackRock Equity Index NL Fund Class F	44.4
BlackRock MSCI EAFE Equity Index NL Fund Class F	10.9
Wellington International Opportunities Class 3	8.7
BlackRock Russell 1000 Value NL Fund Class F	8.2
MFS Growth Equity CIT	6.5
Polaris International Value	5.8
MFS International Growth Fund Class 1	4.6
Voya Mid Cap Growth Trust Fund Class 1	2.9
JPMCB Emerging Market Equity Fund Inv. Class	2.3
Voya Large Cap Growth Trust Fund Class 1	2.3
BlackRock Emerging Markets Index NL Fund F	1.2
Voya Core Plus Trust Fund Class 1	1.1
Brandywine Global - US Fixed Income CIT	1.1

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

Commentary

Market Review and Economic Outlook

Global stock markets ended a tumultuous 2020 on an upbeat note, rallying on expectations for synchronous, regional recoveries in 2021. The major U.S. market indexes posted solid gains for the monthly, quarterly and annual periods ended December 31, 2020. For the quarter, the NASDAQ Composite rose 15.41%, the S&P 500 index gained 12.01% and the Dow Jones Industrial Average increased by 10.73%. Gauged by market capitalization, small- and mid-cap stocks outperformed large caps, though all posted strong gains for the quarter. Non-U.S. markets, as measured by the MSCI EAFE index, gained 16.05%; the MSCI Emerging Markets index returned 19.70%.

Fixed income assets generally delivered positive returns for the quarter: the Bloomberg Barclays (BB) Global Aggregate Bond index gained 3.28% and the BB U.S. Aggregate Bond index gained 0.67%. Corporate credit markets also fared well: the BB U.S. Credit index rose 2.79% and the BB U.S. High Yield index gained 6.45%. U.S. Treasury securities were weaker: the BB U.S. Treasury 1-5 Year index eked out a 0.01% return and the Bloomberg Barclays U.S. Treasury 20+ Year index returned -3.02%.

Despite historically weak, choppy economic data and unsettling, pandemic-related headlines, risk assets have pushed higher on investor confidence that the future will be better than the present. With two Covid-19 vaccines in distribution and a new round of fiscal stimulus about to be deployed, we believe the U.S. economy is primed to accelerate in 2021. In our view, there is a clear bridge (vaccine) to post-Covid normalcy and abutments (fiscal stimulus and prolonged, accommodative monetary policy) that should keep the recovery on track and absorb unexpected jolts along with way.

Asset Allocation

The Target Solution Trusts (the "Trusts") started the quarter favoring equities to fixed income. From a sub-asset class perspective, the Trusts were overweight domestic large and small cap equities and long duration government bonds. These positions were funded by underweights to international equities, real estate, core fixed income and Treasury inflation-protected securities (TIPS).

In October, as part of the semi-annual review of the Trusts' strategic asset allocation, two existing tactical trades were incorporated into longer-term strategic positions, resulting in the re-introduction of U.S. small cap equities and removal of global real estate as strategic asset classes. In addition, the Trusts added to emerging market (EM) equities and U.S. small cap by selling U.S. large cap equities.

In November, the Trusts added to developed international equities funded by selling U.S. large cap equities. With this trade, the portfolios reverse a previously held underweight to developed international equities, resulting in an overweight position within the far-dated vintages, neutral weight in mid-dated and slight underweight in near-dated funds. The rationale for the trade includes expectations for the recent outperformance of non-U.S. equities to persist, given the continued rise of COVID-19 cases in the United States, and further weakening of the U.S. dollar (USD) relative to the euro.

Overall, tactical positioning contributed to performance for the quarter.

Performance Review

Underlying manager performance contributed positively for the quarter.

Top performers relative to their respective benchmarks in the quarter were Polaris International Value, BrandywineGlobal – U.S. Fixed Income and JPMorgan EM Equities. Bottom performers relative to their respective benchmarks in the quarter include MFS Growth, MFS International Growth and AQR Core Plus.

Morningstar US Fund Peer Group: Each Morningstar US 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.

The **S&P Target Date® Index Series** consists of twelve multi-asset class indices, each corresponding to a particular target retirement date. The benchmark asset allocation and glide path for each index in the series is determined once a year and represents market consensus across the universe of target date fund managers. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

Important 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 Voya Target Solution Trust (the "Trust") amount invested. For each target date Trust, until the day prior to its target date, the Trust will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Trust's designation target year. The target year is specified in the Trust's name. For example, the Voya Target Solution 2045 Trust bears an asset allocation that the investment adviser believes balances the risk and return objectives of the "average" investor who will be retiring in the year 2045. Prior to choosing a Target Solution Trust, investors are strongly encouraged to review and understand the Trust's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the target date that a specific Trust is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Trusts, the likelihood and magnitude of which will be dependent upon the Trust's asset allocation. On the Target Date the Trust's investment objective will be to seek to provide a combination of total return and stability of principal consistent with a low to moderate risk asset allocation which is targeted to the "average" retiree.

Stocks are more volatile than bonds, and trusts 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 Voya Target Solution Trusts are actively managed and the asset allocation adjusted over time. The trusts may merge with or change to other trusts over time. Refer to the Declaration of Trust for more information about the specific risks of investing in the various assets classes included in the Voya Target Solution Trusts.

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.

This information has been prepared by Voya Investment Management for informational purposes. The opinions, views and information expressed regarding holdings are subject to change without notice and are not recommendations to buy or sell any security. Fund holdings are fluid and are subject to change daily based on market conditions and other factors. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations, and (6) changes in the policies of governments and/or regulatory authorities.

Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts. Eligible trusts generally include (i) certain employee benefit trusts exempt from federal income taxation under Code Section 501(a); (ii) certain governmental plans or units described in Code Section 414(d), Code Section 457(b), and Code Section 818 (a) (6); (iii) certain commingled trust funds exempt from federal income taxation under Code Section 501(a); and (iv) certain insurance company separate accounts as defined in the Investment Company Act section 2(a) (17). Neither the fund nor units of beneficial interest in the Fund are registered under the Investment Company Act of 1940 or the Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts.

A collective fund is not a mutual fund; the collective investment trust fund is managed by Voya Investment Trust Co. There is no guarantee the fund will achieve its objective.

Principal Risks

As with any portfolio, you could lose money on your investment in the Voya Target Solution Trust. Although the strategy seeks to optimize risk-adjusted returns given various time horizons, you still may lose money and experience volatility. Forward looking asset class assumptions and market judgment are used to form the asset allocations for the Voya Target Solution Trust. There is risk that you could achieve better returns in an underlying portfolio or other portfolios representing a single asset class than in the Voya Target Solution Trust. Important factors to consider when planning for retirement include your expected expenses, sources of income, and available assets. Before investing in the Voya Target Solutions Trust, weigh your objectives, time horizon, and risk tolerance. The Voya Target Solutions Trust invests in many underlying portfolios which are exposed to the risks of different areas of the market. The higher a portfolio's allocation to stocks, the greater the risk. Diversification cannot assure a profit or protect against loss in a declining market.

The strategy utilizes 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.

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