

Voya Retirement Conservative Portfolio - Adviser Class

Category

Allocation--15% to 30% Equity

Investment Objective & Strategy

From the investment's prospectus

The investment seeks a high level of total return (consisting of capital appreciation and income) consistent with a conservative level of risk relative to the other Voya Retirement Portfolios.

The Portfolio invests in a combination of underlying funds according to a model that is intended to reflect an allocation of approximately 30% of the Portfolio's assets in equity securities and 70% of the Portfolio's assets in fixed-income securities. The actual amount of Portfolio assets invested in equity securities may vary at any time and may range from 15% to 45% of its assets in equity securities and from 55% to 85% of its assets in fixed-income securities.

Past name(s) : ING Retirement Conservative Port Adv.

Volatility and Risk

Volatility as of 09-30-19



Risk Measures as of 09-30-19

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	3.94	0.32	1.09
3 Yr Beta	0.52	—	1.11

Principal Risks

Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Quantitative Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, China Region, Conflict of Interest, Credit Default Swaps, Management

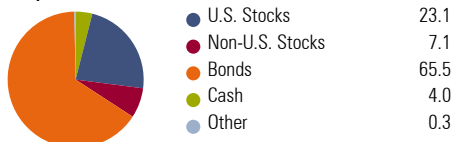
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-19



Top 10 Holdings as of 09-30-19

Holder	% Assets
Voya US Bond Index Port I	60.72
Voya US Stock Index Port I	20.34
Schwab US TIPS ETF™	8.92
Voya International Index Port I	3.93
Voya Russell Mid Cap Index Port I	3.06
Voya Emerging Markets Index Port I	3.04

Credit Analysis: % Bonds as of 06-30-19

Rating	%	Count	Other	%
AAA	74	BB		0
AA	2	B		0
A	10	Below B		0
BBB	13	Not Rated		1

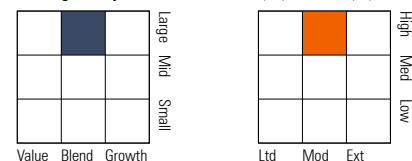
Operations

Gross Prosp Exp Ratio	1.15% of fund assets
Net Prosp Exp Ratio	0.90% of fund assets
Management Fee	0.24%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.41%
Fund Inception Date	10-31-07
Total Fund Assets (\$mil)	424.3
Annual Turnover Ratio %	33.00
Fund Family Name	Voya

Notes

The Management Fee is computed at a rate of 0.24% of average daily net assets invested in affiliated Underlying Funds and 0.34% of average daily net assets invested in unaffiliated Underlying Funds and/or other investments. Total Annual Portfolio Operating Expenses shown may be higher than the Portfolio's ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Portfolio and do not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.92% for Class ADV shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The distributor is contractually obligated to waive 0.2480% of the distribution fee for Class ADV shares through May 1, 2020. Termination or modification of these obligations requires approval by the Portfolio's board.

Morningstar Style Box™ as of 09-30-19(EQ) ; 06-30-19(F-I)



Morningstar Super Sectors as of 09-30-19

Sector	% Fund
Cyclical	36.94
Sensitive	39.43
Defensive	23.63

Morningstar F-I Sectors as of 09-30-19

Sector	% Fund
Government	45.50
Corporate	23.05
Securitized	24.83
Municipal	0.94
Cash/Cash Equivalents	5.68
Other	0.00

Waiver Data

Expense Ratio	Type	Exp. Date	%
Contractual	05-01-20	0.25	

Portfolio Manager(s)

Paul Zemsky, CFA. Since 2007.
Halvard Kvaale, CIMA. Since 2012.

Adviser	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC