

# Voya Index Solution 2045 Portfolio

## Fund facts



### Overall Morningstar® Rating

Based on Class Z Risk-adjusted returns  
As of 03/31/25<sup>1</sup>  
Out of 180 Target-Date 2045 Funds

### F360 Fiduciary Score®

As of 03/31/25

Class Z  
Overall Score

0<sup>2</sup>

	Ticker	CUSIP	Inception
Class ADV	ISJAX	92914H591	03/10/2008
Class I	ISJIX	92914H724	03/10/2008
Class S	ISJSX	92914H666	03/10/2008
Class S2	ISVLX	92914L568	05/28/2009
Class Z	VSZFX	92914J464	05/01/2015

#### Summary

Total Net Assets (\$M)	\$1280.3
Number of Holdings	12
Distribution Frequency	Annually
Morningstar Category	Target-Date 2045

#### Returns-Based Characteristics<sup>3</sup>

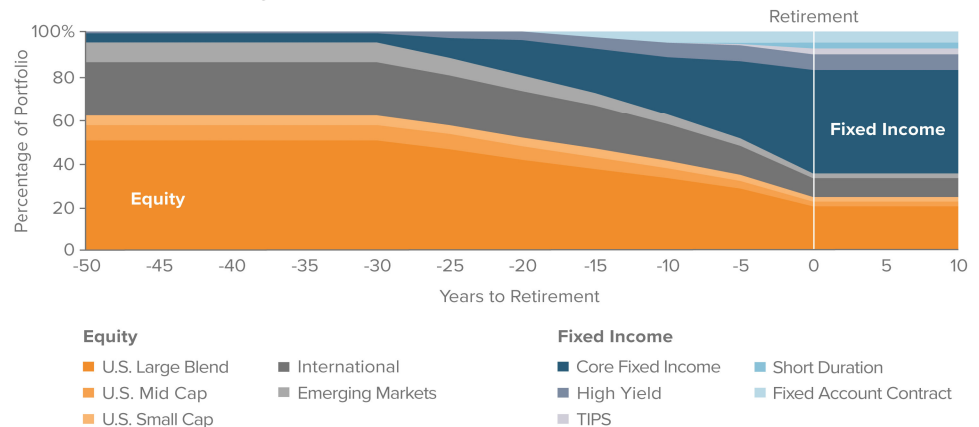
Alpha (annualized %)	-0.33
Beta	1.05
R-Squared	0.99
Sharpe Ratio	0.72
Standard Deviation (%)	15.25
Information Ratio	0.10

## Fund highlights

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. The Voya Index Solution 2045 Portfolio is designed for people who plan to begin living their retirement goals in the years 2043 to 2047.

## Investment objective

Until the day prior to its Target Date, the Portfolio seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2045. On the Target Date, the Portfolio's investment objective will be to seek to provide a combination of total return and stability of principal consistent with an asset allocation targeted to retirement.



For illustrative purposes only. This is intended to show how the portfolio transitions over time and may not reflect current allocations. The Portfolio may periodically deviate from the Target Allocation (+/- 10% relative to the current Target Allocation). The sub-adviser may deviate by a wider margin to protect the Portfolio, achieve its investment objective, or take advantage of particular opportunities.

## Annualized Returns (%)

As of 03/31/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>4</sup>	
							Gross	Net
Class I	-0.37	-0.37	6.66	6.07	13.79	8.16	0.46	0.23
Class Z <sup>5</sup>	-0.36	-0.36	6.62	6.15	13.96	8.34	0.39	0.16
Benchmark <sup>6</sup>	-0.44	-0.44	6.12	6.08	13.66	8.19	—	—

## Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I	-1.61	8.29	20.48	-8.16	24.89	15.78	17.86	-18.19	19.83	14.78
Class Z	—	8.47	20.81	-8.03	25.17	16.09	18.14	-18.10	19.93	14.84
Benchmark <sup>6</sup>	-0.46	9.54	19.56	-7.74	24.02	13.66	17.51	-15.84	19.14	13.58

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](http://www.voyainvestments.com).

<sup>1</sup> Out of 180 Target-Date 2045 Funds. 3-year rating 4 stars out of 180. 5-year rating 4 stars out of 156. 10-year rating 4 stars out of 105.

Rankings for other share classes may be lower due to inclusion of fees in performance rankings. For additional share class information, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

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.

<sup>2</sup> Out of 182 peers.

<sup>3</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

<sup>4</sup> The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and acquired fund fees and 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 05/01/2025. 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.

<sup>5</sup> Class Z Inception 05/01/2015. Historical performance shown for Class Z shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class Z (represented by italicized text). Historical performance of Class Z shares likely would have been different based on difference in share class expense ratios.

<sup>6</sup> S&P Target Date 2045 Index

## Portfolio managers

**Barbara Reinhard, CFA**

**Portfolio Manager**

Managed Fund since 2019

**Lanyon Blair, CFA, CAIA**

**Portfolio Manager**

Managed Fund since 2023

Top Holdings (%)	
Voya VACS Index Series S Portfolio	51.81
Voya VACS Index Series I Portfolio	21.95
Voya VACS Index Series MC Portfolio	7.00
Voya VACS Index Series EM Portfolio	6.52
WisdomTree Voya Yield Enhanced USD Universal Bond Fund	5.62
Xtrackers USD High Yield Corp Bd ETF	2.03
Voya VACS Index Series SC Portfolio	1.97
Voya US Bond Index Port I	1.04
Vanguard Long-Term Treasury ETF	1.04
Health Care Select SPDR ETF	1.03

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

### Disclosures

<sup>6</sup> 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. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Voya. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Voya or its products or services are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

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 that varies from stated performance. Please call your benefits office for more information.

**Investment Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: Asset Allocation; Cash/ Cash Equivalents; China Investing Risks Investing through Stock Connect; Company; Credit; Credit Default Swaps; Currency; Deflation; Derivative Instruments; Floating Rate Loans; Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; Growth Investing; High-Yield Securities; Index Strategy (Funds-of-Funds); Inflation-Indexed Bonds; Interest Rate; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Natural Resources/ Commodity Securities; Prepayment and Extension; Real Estate Companies and Real Estate Investment Trusts; Underlying Funds; Value Investing; Voya-related Underlying Funds. Please keep in mind, using asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets. The share price of the Portfolios normally changes daily based on changes in the value of the securities that the Portfolios hold.

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. 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. Important factors to consider when planning for retirement include your expected expenses, sources of income, and available assets. Before investing in the Voya Index Solution Portfolios, weigh your objectives, time horizon, and risk tolerance. Diversification cannot assure a profit or protect against loss in a declining market.

**Investors should consult the Portfolio's Prospectus and Statement of Additional Information for a more detailed discussion of the Portfolio's risks.**

An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The Index Solution Portfolios may only be offered to variable annuity and variable life insurance separate accounts, ("Variable Contracts"), qualified pension and retirement plans which 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, certain investment advisers and their affiliates in connection with the creation or management of the Index Solution Portfolios and certain other management investment companies.

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean.

The **Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50%

10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account. The **Fi360 Fiduciary Score®** is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an Fi360 Fiduciary Score® of 0. Every other investment is given a Score of 1-100 representing their percentile ranking. The lower the Score, the better. The Fi360 Fiduciary Score® should not be used as the sole source of information in an investment decision. Visit

Fi360.com/Fi360-Fiduciary-Score for the complete methodology.

Variable annuities and group annuities are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you. All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies. Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Securities distributed by or offered through Voya Financial Partners, LLC ("VFP") (member SIPC) or other broker-dealers with which it has a selling agreement. Only Voya Retirement Insurance and Annuity Company is admitted and can issue products in the state of New York.

**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) 386-3799 or visiting [www.voyainvestments.com](http://www.voyainvestments.com). Please read all materials carefully before investing.**

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