

Voya Target In-Retirement Fund

Fund facts

Fi360 Fiduciary Score®

As of 03/31/25

Class R6
Overall Score

0¹

| | Ticker | CUSIP | Inception |
|----------|--------|-----------|------------|
| Class A | VTRVX | 92913M716 | 12/21/2015 |
| Class I | ISOLX | 92913M856 | 12/20/2012 |
| Class R | VRRFX | 92913M278 | 06/01/2018 |
| Class R6 | VTRWX | 92913M690 | 12/21/2015 |

| Summary | |
|------------------------|------------------------|
| Total Net Assets (\$M) | \$104.5 |
| Number of Holdings | 14 |
| Distribution Frequency | Annually |
| Morningstar Category | Target-Date Retirement |

| Returns-Based Characteristics ² | |
|--|-------|
| Alpha (annualized %) | -0.15 |
| Beta | 1.14 |
| R-Squared | 0.99 |
| Sharpe Ratio | 0.32 |
| Standard Deviation (%) | 8.59 |
| Information Ratio | 0.12 |

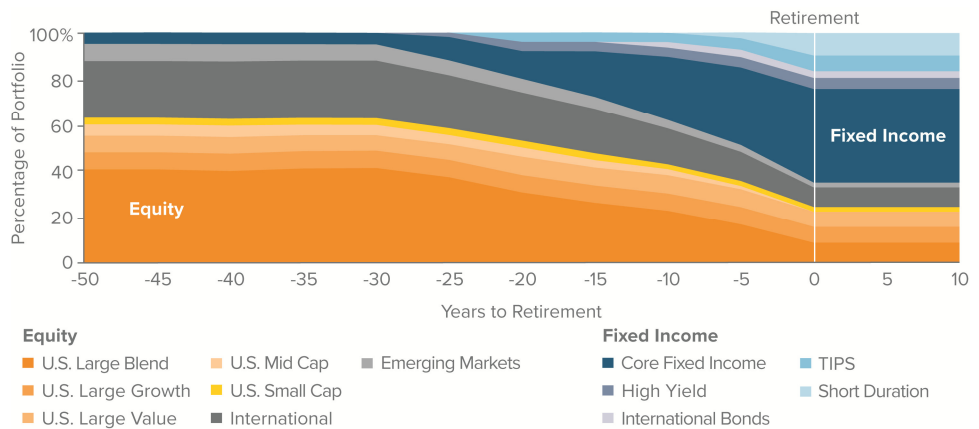
Fund highlights

The Voya Target Retirement Funds are a diversified target date suite designed to specifically balance the evolving risk-return profiles of participants as they age to maximize the probability of a successful retirement. The suite's time-tested blend approach to target date design is centered around 3 key differentiators: a participant focused glidepath, a multi-manager approach and an intelligent blend of active and passive.

The Voya Target In-Retirement Fund is designed for people planning to retire in 2022 or before.

Investment objective

The Fund seeks 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 ³ | |
|--|-------|-------|--------|---------|---------|-------------|----------------------------|------|
| | | | | | | | Gross | Net |
| Class I | 1.23 | 1.23 | 5.73 | 2.79 | 5.56 | 4.04 | 0.41 | 0.40 |
| Class R6 ⁴ | 1.14 | 1.14 | 5.68 | 2.82 | 5.57 | 4.06 | 0.35 | 0.25 |
| Class A ⁴ | 1.14 | 1.14 | 5.38 | 2.43 | 5.21 | 3.74 | 0.72 | 0.65 |
| Class A With Sales Charge ^{4,5} | -4.66 | -4.66 | -0.69 | 0.43 | 3.96 | 3.12 | 0.72 | 0.65 |
| Benchmark ⁶ | 1.61 | 1.61 | 5.80 | 3.58 | 5.40 | 4.14 | — | — |

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.

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.

¹ Out of 131 peers.

² Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

³ 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 10/01/2025. Expenses are being waived to the contractual cap. The Fund's Acquired (Underlying) Funds Fees and Expenses are based on a weighted average of the fees and expenses of the Underlying Funds in which it invests. The amount of fees and expenses of the Underlying Funds borne by the Fund will vary based on the Fund's allocation of assets to, and annualized net expenses of, the particular Underlying Funds during the Fund's fiscal year.

⁴ Historical performance shown for Class A and R6 shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class A and R6 (represented by italicized text). Historical performance of Class A and R6 shares likely would have been different based on difference in share class expense ratios. Historical performance of Class A shares reflect the historical performance of Class I shares adjusted to reflect the higher expenses of Class A shares.

⁵ Current Maximum Sales Charge: 5.75%.

⁶ S&P Target Date Retirement Income Index

Portfolio managers

Barbara Reinhard, CFA

Portfolio Manager

Managed Fund since 2019

Lanyon Blair, CFA, CAIA

Portfolio Manager

Managed Fund since 2023

Calendar Year Total Returns (%)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------|-------|------|------|-------|-------|-------|------|--------|-------|------|
| Class I | 0.01 | 4.96 | 9.49 | -2.97 | 13.11 | 10.45 | 6.54 | -14.96 | 11.14 | 7.04 |
| Class R6 | — | 5.08 | 9.54 | -2.95 | 13.13 | 10.47 | 6.55 | -14.95 | 11.19 | 7.08 |
| Class A | — | 4.78 | 9.21 | -3.23 | 12.71 | 10.17 | 6.24 | -15.28 | 10.73 | 6.67 |
| Benchmark ⁶ | -0.18 | 5.01 | 8.54 | -2.54 | 13.33 | 8.81 | 5.11 | -11.17 | 10.35 | 6.54 |

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Top Holdings (%)

| | |
|---|-------|
| Voya Intermediate Bond R6 | 25.73 |
| Fidelity 500 Index Fund | 21.06 |
| iShares Core US Aggregate Bond ETF | 14.21 |
| Schwab US TIPS ETF | 10.20 |
| Voya Short Duration Bond R6 | 8.07 |
| Vanguard FTSE Developed Markets ETF | 4.41 |
| SPDR Portfolio High Yield Bond ETF | 4.01 |
| Voya Multi-Manager International Equity I | 2.95 |
| iShares Core S&P Mid-Cap ETF | 2.94 |
| Vanguard Long-Term Treasury ETF | 2.04 |

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

Disclosures

⁶ 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: Affiliated Underlying Funds; Asset Allocation; Bank Instruments; Cash/ Cash Equivalents; Commodities; Company;

Credit; Credit Default Swaps; Currency; Deflation; Derivative Instruments; Environmental, Social, and Governance (Funds-of-Funds); 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; U.S. Government Securities and Obligations; Underlying Funds; Value Investing. 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 Target Retirement Fund, 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 Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

The strategy employs a quantitative model to execute the strategy. 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.

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 **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 a 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.

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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