

# Voya Target Retirement Funds

## Helping Participants Meet Their Retirement Goals

Voya's Target Date Blend Series are designed to specifically balance the evolving risk-return profiles of participants as they age to maximize the probability of a successful retirement. Our time-tested blend approach to target date design is centered around three key differentiators:

### Voya Key Differentiators



#### Participant Focused Glide Path<sup>1</sup>

Seeks to maximize wealth in early years and protect wealth in later years

A conservative 35% target equity allocation at retirement relative to peers<sup>1</sup>



#### Multi-Manager Approach<sup>2</sup>

Voya is a pioneer of the multi-manager target date approach, with 15+ years of experience

Access to Voya and other well-known managers to help enhance diversification and reduce risk



#### Intelligent Blend of Active & Passive Management

Active managers may offer the potential for excess returns in less efficient asset classes

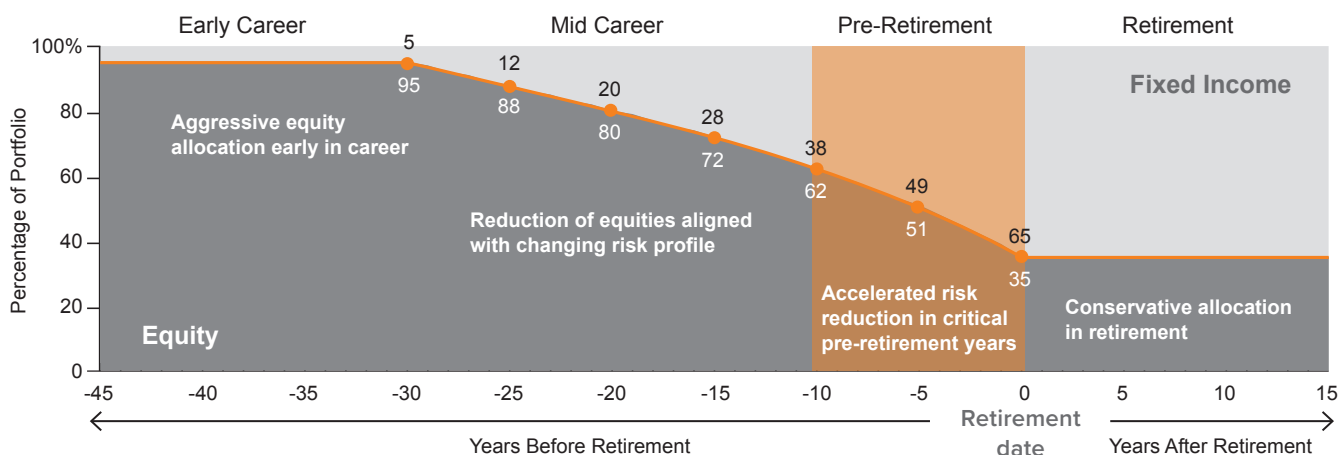
Passive managers may offer cost effective exposure to highly efficient asset classes within a competitive fee structure

<sup>1</sup> Between 50-40 years out from the fund's "target date" the Voya Target Date Blend Series allocate 95% to equities compared to the industry average of 89%. At the "target date" the Voya Target Date Blend Series allocate 35% to equities compared to the industry average of 42%. Source: Morningstar. Average includes all mutual fund and VP target date suites in Morningstar. Equity allocations based on Years to Target (YTT) Stock glide path data in Morningstar® Direct.

<sup>2</sup> Multi-Manager refers to the use of investment managers including Voya Investment Management and outside managers, which may be offered through affiliated sub-advised funds.

### Building Wealth in the Early Years, Protecting Wealth in the Later Years

At Voya, our glide path relative to peers has a higher equity allocation for younger participants to build wealth and a lower equity allocation for participants near and in retirement to protect wealth. Younger participants can afford to take on more investment risk in exchange for greater potential returns. However, in the later years, participants are more vulnerable to a market downturn, particularly the day they retire. As a result, avoiding large drawdowns in the critical years just before retirement is crucial to the longevity of assets. This is why Voya's glide path reduces risk as participants approach retirement, with lower relative equity allocation than our peers at retirement.



Source: Voya Investment Management

The Funds may periodically deviate from the Target Allocation, generally within the range of +/- 10% relative to the current Target Allocation. The sub-adviser may determine to deviate by a wider margin in order to protect the Fund, achieve its investment objective, or to take advantage of particular opportunities.

This chart is for illustrative purposes only and may not reflect the current allocations of the Voya Target Date Blend Series. This illustration is intended to show how the Voya Target Date Blend Series transition over time.

Performance Update as of 03/31/25 (Net Returns)				Cumulative		Annualized					Expense Ratio (%)		Expense Waiver Date
Inception				3-month	YTD	1 Year	3 Years	5 Years	10 Years	Inception	Gross	Net¹	
Target Date													
Voya Target In-Retirement Fund Class R6 (VTRWX)		R6 I	12/21/15 12/20/12	1.14	1.14	5.68	2.82	5.57	4.06	-	0.35 0.41	0.25²,³ 0.40	10/01/25
Voya Target Retirement 2025 Fund Class R6 (VTRDX)		R6 I	12/21/15 12/20/12	1.13	1.13	6.22	3.71	9.01	5.80	-	0.34 0.44	0.25²,³ 0.40	10/01/25
Voya Target Retirement 2030 Fund Class R6 (VTRFX)		R6 I	12/21/15 12/20/12	0.15	0.15	5.90	4.14	10.49	6.52	-	0.34 0.40	0.25²,³ 0.40	10/01/25
Voya Target Retirement 2035 Fund Class R6 (VTRHX)		R6 I	12/21/15 12/20/12	-0.30	-0.30	5.92	4.79	12.02	7.23	-	0.34 0.35	0.25²,³ 0.35	10/01/25
Voya Target Retirement 2040 Fund Class R6 (VTRKX)		R6 I	12/21/15 12/20/12	-0.54	-0.54	5.97	5.44	13.49	7.90	-	0.33 0.37	0.25²,³ 0.37	10/01/25
Voya Target Retirement 2045 Fund Class R6 (VTRNX)		R6 I	12/21/15 12/20/12	-0.95	-0.95	6.09	5.85	14.42	8.26	-	0.33 0.38	0.25²,³ 0.38	10/01/25
Voya Target Retirement 2050 Fund Class R6 (VTRPX)		R6 I	12/21/15 12/20/12	-1.20	-1.20	5.97	5.99	14.51	8.27	-	0.32 0.40	0.25²,³ 0.40	10/01/25
Voya Target Retirement 2055 Fund Class R6 (VTRRX)		R6 I	12/21/15 12/20/12	-1.24	-1.24	6.08	6.05	14.66	8.34	-	0.33 0.39	0.25²,³ 0.39	10/01/25
Voya Target Retirement 2060 Fund Class R6 (VTRUX)		R6	12/21/15	-1.25	-1.25	6.07	6.03	14.81	-	9.63	0.33	0.25²,³	10/01/25
Voya Target Retirement 2065 Fund Class R6 (VTUFX)		R6	07/29/20	-1.26	-1.26	6.07	6.10	-	-	10.22	0.34	0.25²,³	10/01/25

Historical performance shown for Class R6 shares reflects the historical performance of Class I shares for periods prior to the inception of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different because of differences in expenses attributable to each share class.

**Past performance 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. 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.**

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 distributions 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.

<sup>1</sup> 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.

<sup>2</sup> Expenses are being waived to the contractual cap.

<sup>3</sup> 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.

# Voya Advantages | 1Q25

Voya Target Retirement Funds		Asset Allocations by Underlying Fund (%)									
		2065	2060	2055	2050	2045	2040	2035	2030	2025	In-Retirement
Equity											
US Large Blend											
	Fidelity 500 Index Fund	55.5	55.5	55.5	55.5	53.0	47.5	42.5	35.5	23.0	21.5
US Mid Cap Blend											
	iShares Core S&P Mid-Cap ETF	7.5	7.5	7.5	7.0	7.0	6.5	5.5	5.5	3.3	3.0
US Small Cap											
	E-MINI RUSS 2000 JUN25 FUTURE	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	iShares Core S&P Small-Cap ETF	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	-	-
International											
	Vanguard FTSE Developed Markets ETF	16.0	15.5	15.5	15.0	14.0	13.0	10.0	8.0	7.3	4.5
	Voya Multi-Manager International Equity I	8.0	8.0	8.0	8.0	8.0	8.0	7.0	6.0	4.0	3.0
Emerging Markets											
	Vanguard FTSE Emerging Markets ETF	3.5	3.5	3.5	3.5	3.5	2.5	2.5	2.5	2.0	2.0
	Voya VACS Series EME Fund	3.0	3.0	3.0	3.0	3.0	3.0	2.0	1.0	1.0	1.0
Fixed Income											
Core Fixed Income											
	iShares Core US Aggregate Bond ETF	-	-	-	-	-	2.0	9.0	12.0	12.8	14.0
	Voya Intermediate Bond R6	3.5	4.0	4.0	5.0	6.5	11.5	15.5	18.5	25.3	25.5
High Yield											
	SPDR Portfolio High Yield Bond ETF	-	-	-	-	2.0	2.0	2.0	2.0	3.3	4.0
Global Bonds											
	Vanguard Total International Bond ETF	-	-	-	-	-	-	-	-	1.5	1.5
TIPS											
	Schwab US TIPS ETF	-	-	-	-	-	-	-	3.0	9.0	10.0
Short Duration											
	3 MONTH SOFR JUN25 FUTURE	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-	-	-	-
	US 2YR NOTE (CBT) JUN25 FUTURE	-	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
	US 5YR NOTE CBT JUN25 FUTURE	2.0	2.5	2.5	2.5	2.5	2.5	-	-	-	-
	Voya Short Duration Bond R6	-	-	-	-	-	-	-	2.0	5.8	8.0
Long Govt Bonds											
	Vanguard Long-Term Treasury ETF	-	-	-	-	1.0	2.0	2.0	2.0	2.0	2.0
Equity		97.0	96.5	96.5	95.5	91.0	83.0	72.0	61.0	41.0	35.5
Fixed Income		3.0	3.5	3.5	4.5	9.0	17.0	28.0	39.0	59.0	64.5
Manager (%)											
Voya Investment Management		3.5	4.0	4.0	5.0	6.5	11.5	15.5	20.5	31.0	33.5
Outside Manager*		96.5	96.0	96.0	95.0	93.5	88.5	84.5	79.5	69.0	66.5
Active/Passive (%)											
Active		14.5	15.0	15.0	16.0	17.5	22.5	24.5	27.5	36.0	37.5
Passive		85.5	85.0	85.0	84.0	82.5	77.5	75.5	72.5	64.0	62.5

\*Outside manager refers to the use of investment managers other than Voya Investment Management, which may be offered through affiliated sub-advised funds. The Target Retirement Funds have a 50% cap on the use of unaffiliated funds.

Completion vehicles are not available for individual investment. Allocations may not add to 100% due to rounding.

## Disclosures

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 to vary from stated performance. Please call your benefits office for more 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 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. Stocks are more volatile than bonds, and portfolios 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 strategies in this document utilize 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.

**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) 992-0180 or visiting [www.voyainvestments.com](http://www.voyainvestments.com). Please read all materials carefully before investing.**

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