

# Voya Target Retirement Trust Series

## Helping Participants Meet Their Retirement Goals

Voya's Target Retirement Trust 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

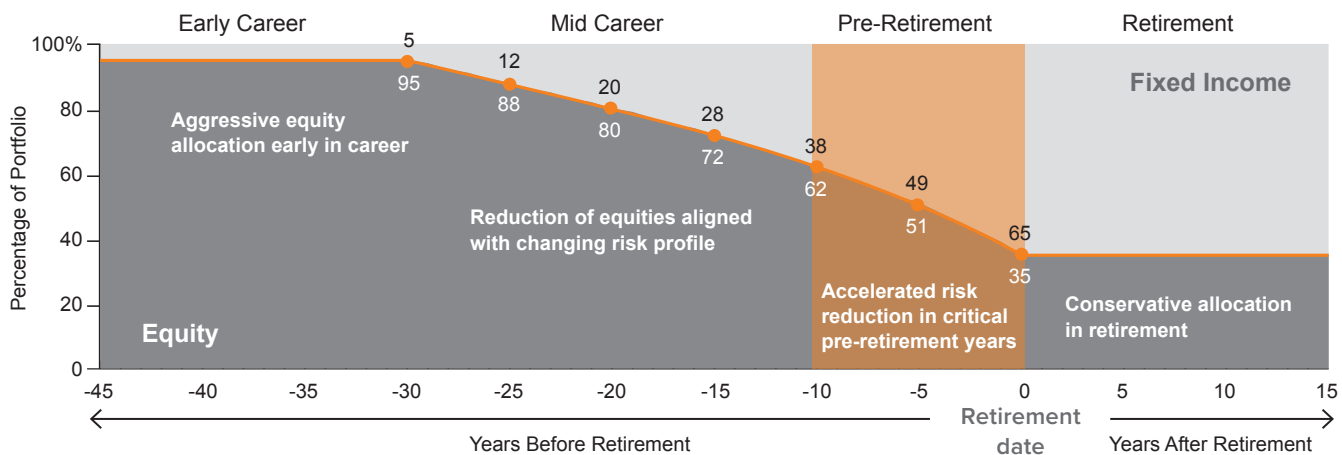
 <p><b>Participant Focused Glide Path<sup>1</sup></b></p> <p>Seeks to maximize wealth in early years and protect wealth in later years</p> <p>A conservative 35% target equity allocation at retirement relative to peers<sup>1</sup></p>	 <p><b>Multi-Manager Approach<sup>2</sup></b></p> <p>Voya is a pioneer of the multi-manager target date approach, with 15+ years of experience</p> <p>Access to Voya and other well-known managers to help enhance diversification and reduce risk</p>	 <p><b>Intelligent Blend of Active &amp; Passive Management</b></p> <p>Active managers may offer the potential for excess returns in less efficient asset classes</p> <p>Passive managers may offer cost effective exposure to highly efficient asset classes within a competitive fee structure</p>
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<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 Retirement Trusts 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.

### 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 Trusts 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 Retirement Series. This illustration is intended to show how the Voya Target Retirement Trusts Series transition over time.

Performance Update as of 12/31/24 (Net Returns)	Inception	Cumulative		Annualized				Expense Ratio (%)	
		3-month	YTD	1 Year	3 Years	5 Years	10 Years	Inception	Net <sup>1</sup>
<b>Target Date</b>									
<b>Voya Target Retirement Income Trust Fund</b>	06/01/22	-1.97	7.24	7.24	-	-	-	4.87	0.19
S&P Target Date Retirement Income Index	-	-2.09	6.54	6.54	-	-	-	5.07	-
<b>Voya Target Retirement 2025 Trust Fund</b>	06/01/22	-1.87	9.36	9.36	-	-	-	6.56	0.19
S&P Target Date 2025 Index	-	-2.00	8.44	8.44	-	-	-	6.56	-
<b>Voya Target Retirement 2030 Trust Fund</b>	06/01/22	-1.70	11.06	11.06	-	-	-	7.72	0.19
S&P Target Date 2030 Index	-	-1.94	9.90	9.90	-	-	-	7.62	-
<b>Voya Target Retirement 2035 Trust Fund</b>	06/01/22	-1.62	12.56	12.56	-	-	-	8.88	0.19
S&P Target Date 2035 Index	-	-1.93	11.39	11.39	-	-	-	8.63	-
<b>Voya Target Retirement 2040 Trust Fund</b>	06/01/22	-1.50	13.88	13.88	-	-	-	9.98	0.19
S&P Target Date 2040 Index	-	-1.77	12.87	12.87	-	-	-	9.62	-
<b>Voya Target Retirement 2045 Trust Fund</b>	06/01/22	-1.35	15.02	15.02	-	-	-	10.75	0.19
S&P Target Date 2045 Index	-	-1.89	13.58	13.58	-	-	-	10.18	-
<b>Voya Target Retirement 2050 Trust Fund</b>	06/01/22	-1.22	15.52	15.52	-	-	-	11.10	0.19
S&P Target Date 2050 Index	-	-1.67	14.30	14.30	-	-	-	10.59	-
<b>Voya Target Retirement 2055 Trust Fund</b>	06/01/22	-1.16	15.68	15.68	-	-	-	11.17	0.19
S&P Target Date 2055 Index	-	-1.75	14.32	14.32	-	-	-	10.62	-
<b>Voya Target Retirement 2060 Trust Fund</b>	06/01/22	-1.17	15.69	15.69	-	-	-	11.17	0.19
S&P Target Date 2060 Index	-	-1.70	14.44	14.44	-	-	-	10.69	-
<b>Voya Target Retirement 2065 Trust Fund</b>	06/01/22	-1.22	15.78	15.78	-	-	-	11.26	0.19
S&P Target Date 2065+ Index	-	-1.59	14.83	14.83	-	-	-	10.89	-

**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. Performance assumes reinvestment of distributions and does not account for taxes.**

<sup>1</sup> The fee set forth above is flat, all in fee comprised of all expenses, including Management Fees and the administrative and operating expenses (such as custody, transfer agency, valuation and audit fees) of the Target Retirement Trusts as well as the underlying Funds/vehicles.

Performance figures are shown as net returns

Net-of-fees returns are calculated by deducting a hypothetical management fee from the gross return on a monthly basis and geometrically linking the results to produce annual returns shown. The applicable annual fee ratio is 0.19%. Further information regarding applicable fee schedules is available upon request.

Performance Update as of 12/31/24 (Net Returns)	Cumulative			Annualized				Expense Ratio (%)	
	Inception	3-month	YTD	1 Year	3 Years	5 Years	10 Years	Inception	Net <sup>1</sup>
<b>Target Date</b>									
<b>Voya Target Retirement In-Retirement Composite</b>	01/01/13	-1.99	7.13	7.13	0.44	3.67	4.42	4.94	0.19
S&P Target Date Retirement Income Index	-	-2.09	6.54	6.54	1.45	3.62	4.14	4.38	-
<b>Voya Target Retirement 2025 Composite</b>	01/01/13	-1.86	9.33	9.33	1.32	5.60	6.25	7.14	0.19
S&P Target Date 2025 Index	-	-2.00	8.44	8.44	2.10	5.55	6.14	6.96	-
<b>Voya Target Retirement 2030 Composite</b>	01/01/13	-1.74	10.87	10.87	1.98	6.72	7.09	8.10	0.19
S&P Target Date 2030 Index	-	-1.94	9.90	9.90	2.77	6.46	6.87	7.73	-
<b>Voya Target Retirement 2035 Composite</b>	01/01/13	-1.64	12.43	12.43	2.85	7.87	7.89	8.84	0.19
S&P Target Date 2035 Index	-	-1.93	11.39	11.39	3.37	7.44	7.60	8.49	-
<b>Voya Target Retirement 2040 Composite</b>	01/01/13	-1.49	13.85	13.85	3.54	8.94	8.58	9.61	0.19
S&P Target Date 2040 Index	-	-1.77	12.87	12.87	4.04	8.27	8.19	9.08	-
<b>Voya Target Retirement 2045 Composite</b>	01/01/13	-1.37	14.94	14.94	4.15	9.65	9.00	10.04	0.19
S&P Target Date 2045 Index	-	-1.89	13.58	13.58	4.43	8.75	8.54	9.44	-
<b>Voya Target Retirement 2050 Composite</b>	01/01/13	-1.22	15.45	15.45	4.25	9.67	9.03	10.06	0.19
S&P Target Date 2050 Index	-	-1.67	14.30	14.30	4.72	9.06	8.77	9.71	-
<b>Voya Target Retirement 2055 Composite</b>	01/01/13	-1.16	15.62	15.62	4.36	9.81	9.12	10.15	0.19
S&P Target Date 2055 Index	-	-1.75	14.32	14.32	4.74	9.11	8.84	9.83	-
<b>Voya Target Retirement 2060 Composite</b>	01/01/16	-1.16	15.63	15.63	4.30	9.89	-	10.25	0.19
S&P Target Date 2060 Index	-	-1.70	14.44	14.44	4.80	9.14	-	10.03	-
<b>Voya Target Retirement 2065 Composite</b>	08/01/20	-1.21	15.73	15.73	4.37	-	-	11.29	0.19
S&P Target Date 2065+ Index	-	-1.59	14.83	14.83	4.97	-	-	11.20	-

Past performance does not guarantee future results.

<sup>1</sup> The fee set forth above is flat, all in fee comprised of all expenses, including Management Fees and the administrative and operating expenses (such as custody, transfer agency, valuation and audit fees) of the Target Retirement Trusts as well as the underlying Funds/vehicles.

The performance of the Voya Target Retirement product suite is designed to show the performance of a composite of all substantially similar portfolios as the Voya Target Retirement Trusts. The Voya Target Retirement product suite is designed to provide a total return consistent with an asset allocation targeted for a specific retirement date range, that will gradually adjust over that time to become more conservative as the target retirement year approaches, after which the investment objective will be a combination of total return and stability of principal. Returns are benchmarked to the S&P Target Date Index suite, which does not incur management fees, transaction costs, or other expenses associated with a composite portfolio. The S&P Target Date Index series consists of underlying 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. Portfolio valuations and returns for this composite are computed and stated in U.S. dollars. There is no asset minimum for inclusion in the composite. This composite was inceptioned on January 1st, 2013 and created in May 2022. Voya created the composite in 2022 but constructed the composite retroactively back to the date that the appropriate accounts fit the composite definition. See the disclosure section for important definitions

The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. The Composite is not a product that is available for direct investment, and the performance should not be viewed as the actual performance of the investment vehicle that the investor will receive.

Voya Advantages | 4Q24

Voya Target Retirement Trust Series		Asset Allocations by Underlying Fund (%)									
		2065	2060	2055	2050	2045	2040	2035	2030	2025	Income
<b>Equity</b>											
<b>US Large Blend</b>											
	BlackRock Equity Index CIT F	53.8	53.8	53.8	52.8	50.8	46.0	40.8	34.0	25.0	19.5
<b>US Mid Cap Blend</b>											
	BlackRock Mid Cap Equity Index CIT F	7.0	7.0	7.0	7.0	6.0	6.0	5.0	5.0	3.5	3.0
<b>US Small Cap</b>											
	iShares Core S&P Small-Cap ETF	3.8	3.8	3.8	3.8	3.8	3.5	2.8	2.5	0.8	-
<b>International</b>											
	BlackRock MSCI EAFE Index CIT F	16.5	16.5	15.5	15.5	15.5	13.5	10.5	8.5	6.5	4.5
	Lazard Intl Quality Growth CIT	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
	Polaris Capital International Value CIT	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	1.8	1.0
	Wellington International Opportunities CIT	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	-	-
<b>Emerging Markets</b>											
	BlackRock MSCI EM Index CIT F	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
<b>Fixed Income</b>											
<b>Core Fixed Income</b>											
	Brandywine US Fixed Income CIT	-	-	-	-	-	3.0	6.0	6.0	6.3	7.0
	Voya Core Plus CIT	4.0	4.0	5.0	6.0	6.0	10.0	18.0	24.0	28.8	32.0
<b>High Yield</b>											
	BNYM Insight High Yield Beta CIT	-	-	-	-	2.0	2.0	2.0	2.0	3.3	4.0
<b>Global Bonds</b>											
	BNYM Insight Global Core Plus – US\$ Hedged Fund	-	-	-	-	-	-	-	-	3.0	3.0
<b>TIPS</b>											
	BlackRock US TIPS Index CIT F	-	-	-	-	-	-	-	3.0	8.5	10.0
<b>Short Duration</b>											
	Voya Short Duration High Quality CIT	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	3.5	6.0
<b>Long Govt Bonds</b>											
	Vanguard Long-Term Treasury ETF	-	-	-	-	1.0	2.0	2.0	2.0	2.0	2.0
<b>Equity</b>		<b>95.5</b>	<b>95.5</b>	<b>94.5</b>	<b>93.5</b>	<b>90.5</b>	<b>82.5</b>	<b>71.5</b>	<b>60.5</b>	<b>42.5</b>	<b>33.0</b>
<b>Fixed Income</b>		<b>4.5</b>	<b>4.5</b>	<b>5.5</b>	<b>6.5</b>	<b>9.5</b>	<b>17.5</b>	<b>28.5</b>	<b>37.5</b>	<b>55.3</b>	<b>64.0</b>
<b>Manager (%)</b>											
Voya Investment Management		4.5	4.5	5.5	6.5	6.5	10.5	18.5	24.5	32.3	38.0
Outside Manager*		95.5	95.5	94.5	93.5	93.5	89.5	81.5	73.5	65.5	59.0
<b>Active/Passive (%)</b>											
Active		15.5	15.5	16.5	17.5	19.5	26.5	36.5	40.5	49.5	56.0
Passive		84.5	84.5	83.5	82.5	80.5	73.5	63.5	57.5	48.3	41.0

\*Outside manager refers to the use of investment managers other than Voya Investment Management, which may be offered through affiliated sub-advised funds. Completion vehicles are not available for individual investment. Allocations may not add to 100% due to rounding.

## Disclosures

**The Voya Target Retirement Trust is a collective investment trust fund managed and distributed by Voya Investment Trust Company, to eligible qualified retirement plan clients. Designed exclusively for qualified retirement plans and their participants, the funds are not available to individual retail investors. Refer to your employer sponsored plan for additional information such as fees and expenses.**

The CIT 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.

This information has been prepared by Voya Investment Management for informational purposes. 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 and (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 and distributed by Voya Investment Trust Company. There is no guarantee the fund will achieve its objective.

As with any portfolio, you could lose money on your investment in the Voya Target Retirement 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 Retirement 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 Retirement 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 Retirement Trust, weigh your objectives, time horizon, and risk tolerance. The Voya Target Retirement 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.

To learn more on the GIPS® compliance Schedule of Composite Performance go to: <https://institutional.voya.com/document/product/gips>. The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time.

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.

Composite Definition: Detailed criteria that determine the assignment of portfolios to composites. Criteria may include, but are not limited to, investment mandate, style or strategy, asset class, the use of derivatives, leverage and/or hedging, targeted risk metrics, investment constraints or restrictions, and/or portfolio type (e.g., segregated account or pooled fund; taxable versus tax exempt).

Composite Creation Date: The date when the firm first groups one or more portfolios to create a composite. The composite creation date is not necessarily the same as the composite inception date.

Composite Inception Date: The initial date of the composite's track record.

**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](http://www.voyainvestments.com) or call (800) 992-0180. Please read the prospectus carefully before investing.**

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