

# Voya Target Solution Trust Series

## 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

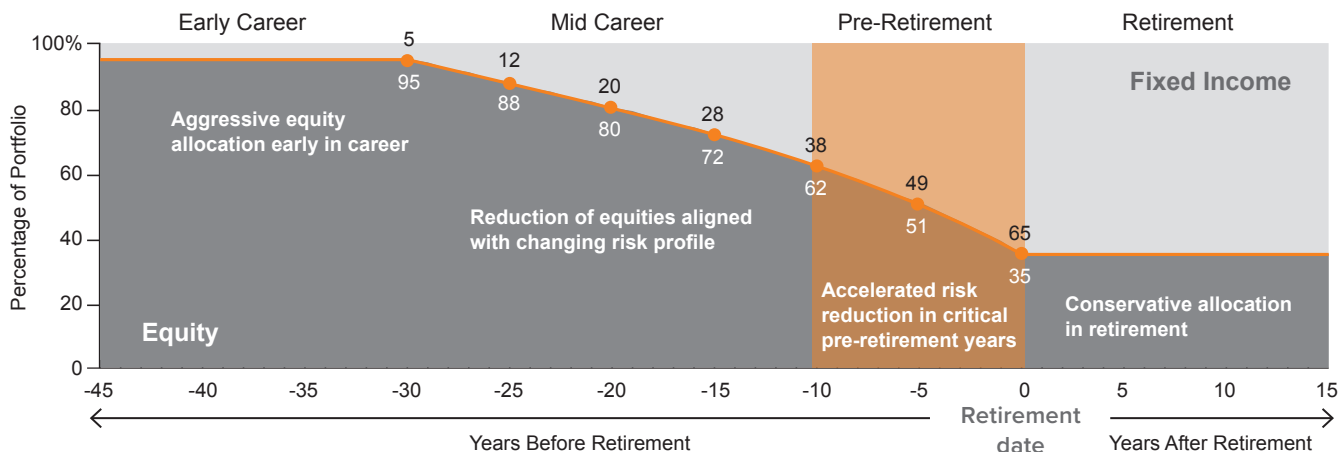
Passive managers may offer cost effective exposure to highly efficient asset classes within a competitive fee structure

<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 12/31/24 (Net Returns)	Cumulative			Annualized				Expense Ratio (%)		
	Inception	3-month	YTD	1 Year	3 Years	5 Years	10 Years	Inception	Gross	Net <sup>1</sup>
<b>Target Date</b>										
Voya Target Solution Income Trust Morningstar Public	01/01/10	-2.03	6.84	6.84	0.30	3.74	4.34	-	0.39	0.39
Voya Target Solution Income Trust Class 8 CIT	01/04/13	-2.04	6.83	6.83	0.29	3.73	4.26	-	0.39	0.39
Voya Target Solution 2025 Trust Morningstar Public	01/01/10	-1.84	8.91	8.91	1.13	5.47	6.11	-	0.39	0.39
Voya Target Solution 2025 Trust Class 8 CIT	10/17/12	-1.86	8.89	8.89	1.11	5.47	6.03	-	0.39	0.39
Voya Target Solution 2030 Trust Morningstar Public	01/01/10	-1.65	10.64	10.64	1.94	6.44	6.88	-	0.39	0.39
Voya Target Solution 2030 Trust Class 8 CIT	01/04/13	-1.66	10.62	10.62	1.93	6.43	6.80	-	0.39	0.39
Voya Target Solution 2035 Trust Morningstar Public	01/01/10	-1.55	11.94	11.94	2.65	7.35	7.60	-	0.39	0.39
Voya Target Solution 2035 Trust Class 8 CIT	10/17/12	-1.56	11.93	11.93	2.64	7.34	7.52	-	0.39	0.39
Voya Target Solution 2040 Trust Morningstar Public	01/01/10	-1.39	13.35	13.35	3.42	8.47	8.29	-	0.39	0.39
Voya Target Solution 2040 Trust Class 8 CIT	01/04/13	-1.40	13.33	13.33	3.41	8.47	8.21	-	0.39	0.39
Voya Target Solution 2045 Trust Morningstar Public	01/01/10	-1.18	14.59	14.59	4.05	9.25	8.77	-	0.39	0.39
Voya Target Solution 2045 Trust Class 8 CIT	10/17/12	-1.19	14.54	14.54	4.03	9.23	8.69	-	0.39	0.39
Voya Target Solution 2050 Trust Morningstar Public	01/01/10	-1.02	15.11	15.11	4.30	9.34	8.85	-	0.39	0.39
Voya Target Solution 2050 Trust Class 8 CIT	01/04/13	-1.03	15.09	15.09	4.29	9.34	8.77	-	0.39	0.39
Voya Target Solution 2055 Trust Morningstar Public	01/01/10	-0.96	15.27	15.27	4.36	9.44	8.91	-	0.39	0.39
Voya Target Solution 2055 Trust Class 8 CIT	01/10/13	-0.98	15.25	15.25	4.36	9.43	8.83	-	0.39	0.39
Voya Target Solution 2060 Trust Morningstar Public	09/01/15*	-0.96	15.29	15.29	4.35	9.54	-	9.17	0.39	0.39
Voya Target Solution 2060 Trust Class 8 CIT	09/03/15	-0.98	15.26	15.26	4.33	9.53	-	9.98	0.39	0.39
Voya Target Solution 2065 Trust Morningstar Public	08/01/20*	-1.02	15.37	15.37	4.40	-	-	10.94	0.39	0.39
Voya Target Solution 2065 Trust Class 8 CIT	09/02/20	-1.04	15.33	15.33	4.38	-	-	9.73	0.39	0.39

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 estimated fee set forth above is comprised of Management Fees and the administrative and operating expenses (such as custody, transfer agency, valuation and audit fees) of the Target Solution Trusts as well as the underlying Collective Trust Funds. The fee rates set forth above are only estimated fee rates for the NAV classes in the Target Solution Trust Fund(s) and could be higher or lower. The current fee rate for each class of the Target Solution Trust Fund(s), is based on the current asset allocation and election of the underlying Collective Trust Funds. The actual fees and expenses incurred will vary over time based on strategic and tactical allocations across asset classes, changes in underlying Collective Trust Funds selected and/or fee schedules, as well as actual administrative and operating expenses incurred at both the underlying Collective Trust Fund and Target Solution Trust Fund level.

\* Both the listed inception date, as well as the fund's performance for the (since) inception period were adjusted to reflect the start of the 1st full month that the fund was available to investors.

**Voya Advantages | 4Q24**

Voya Target Solution 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	41.8	41.8	41.8	40.8	38.8	30.5	25.3	20.5	12.5	11.0
	T. Rowe Price Capital Appreciation ETF	-	-	-	-	-	3.5	3.5	3.5	3.5	2.5
<b>US Large Growth</b>											
	MFS Growth Equity CIT	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.0
	Sands Capital Select Growth CIT	2.5	2.5	2.5	2.5	2.5	2.5	2.5	1.5	1.0	-
<b>US Large Value</b>											
	Voya Large Cap Value Trust Fund Class 1	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	4.5	3.0
<b>US Mid Cap Blend</b>											
	Voya Mid Cap Growth Trust Fund Class 1	3.5	3.5	3.5	3.5	3.0	3.0	2.5	2.5	1.5	1.5
	Voya VACS Series MCV Fund	3.5	3.5	3.5	3.5	3.0	3.0	2.5	2.5	2.0	1.5
<b>US Small Cap</b>											
	Voya Small Cap Core Trust Fund Class 1	2.3	2.3	2.3	2.3	2.3	2.3	1.5	1.5	0.3	-
	Voya Small Cap Growth CIT	1.5	1.5	1.5	1.5	1.5	1.3	1.3	1.0	0.5	-
<b>International</b>											
	BlackRock MSCI EAFE Index CIT F	11.0	10.0	9.5	9.5	9.5	8.5	7.0	5.0	4.0	2.5
	Lazard Intl Quality Growth CIT	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.5	3.5	3.0
	Polaris Capital International Value CIT	4.5	4.5	5.0	5.0	5.0	5.0	4.0	3.0	2.0	2.0
	Voya Premia+ International CIT	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-
	Wellington International Opportunities CIT	4.0	4.0	4.0	4.0	4.0	3.0	2.5	2.0	0.8	-
<b>Emerging Markets</b>											
	BlackRock MSCI EM Index CIT F	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.0	1.0
	Voya VACS Series EME Fund	5.0	5.0	5.0	5.0	5.0	4.0	3.0	2.0	2.0	2.0
<b>Fixed Income</b>											
<b>Core Fixed Income</b>											
	Brandywine US Fixed Income CIT	1.3	1.3	1.0	1.5	2.0	3.5	6.0	6.0	7.8	10.0
	Voya Core Plus CIT	2.8	3.8	4.0	4.5	4.0	9.5	18.0	24.0	27.3	29.0
<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>94.5</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>5.5</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		17.5	18.5	18.8	19.3	18.3	23.5	30.8	35.5	37.5	39.5
Outside Manager*		82.5	81.5	81.3	80.8	81.8	76.5	69.3	62.5	60.3	57.5
<b>Active/Passive (%)</b>											
Active		45.8	46.8	47.3	48.3	49.3	57.5	64.3	66.0	69.8	70.5
Passive		54.3	53.3	52.8	51.8	50.8	42.5	35.8	32.0	28.0	26.5

\*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 Solution 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.

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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 Solution 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 Solution 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 Solution 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 Solutions Trust, weigh your objectives, time horizon, and risk tolerance. The Voya Target Solutions 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

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.

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