

Voya Target Retirement Series – Target-Date Funds

Strategy-At-A-Glance

Inception Date	Fund: 12/20/22 Trust: 05/03/22
Strategy Assets ¹	\$2.3 billion
Available Vehicles	Mutual Fund Collective Trust

¹AUM as of 12/31/2024.

Strategy overview

The Target Retirement Series is a suite of 10 Target Date portfolios that seek to help investors meet their long-term retirement goals. This series invests in a combination of underlying strategies that cover multiple asset classes and asset managers, including active and passive styles, to create diversified allocations for investors based on their retirement date. Through sophisticated portfolio construction techniques, the trusts offer diversification of alpha sources and investment styles to help generate consistent risk-adjusted returns over the plan participant’s retirement investment horizon.

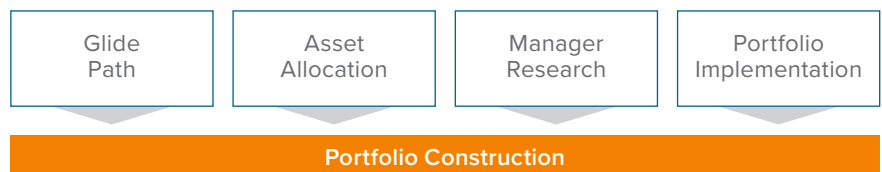
Investment philosophy

The following key beliefs underpin our investment philosophy:

- A target date design should be aligned with participants’ risk tolerance, demographics and benefit structure
- True diversification comes from not only traditional asset classes, but also an array of investment managers, a blend of active and passive and alternative asset classes
- It is exceedingly rare to find asset management firms that offer superior investment solutions in every market category and asset class
- A target date manager should have the flexibility to change allocations, managers and approach to asset classes to adapt to different market environments

Investment process

The investment process is an iterative, disciplined, and flexible method for identifying performance opportunities across a broad universe of investible assets. The process incorporates glide path research and construction, asset allocation, manager research and selection, portfolio construction, and implementation and risk management. Each step of the process is rooted in rigorous academic research and practical real world analysis.



The firm relies on quantitative models for certain investment strategies in global equity, global bond, currency and commodity markets.

Not FDIC Insured | May Lose Value | No Bank Guarantee | Not a Deposit

For financial professional or qualified institutional investor use only. Not for inspection by, distribution or quotation to, the general public.

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	Net ¹
Target Date											
Voya Target In-Retirement Fund Class R6 (VTRWX)	R6 12/21/15 I 12/20/12	1.14	1.14	5.68	2.82	5.57	4.06	-	0.35 0.41	0.25 ^{2,3} 0.40	10/01/25
Voya Target Retirement 2025 Fund Class R6 (VTRDX)	R6 12/21/15 I 12/20/12	1.13	1.13	6.22	3.71	9.01	5.80	-	0.34 0.44	0.25 ^{2,3} 0.40	10/01/25
Voya Target Retirement 2030 Fund Class R6 (VTRFX)	R6 12/21/15 I 12/20/12	0.15	0.15	5.90	4.14	10.49	6.52	-	0.34 0.40	0.25 ^{2,3} 0.40	10/01/25
Voya Target Retirement 2035 Fund Class R6 (VTRHX)	R6 12/21/15 I 12/20/12	-0.30	-0.30	5.92	4.79	12.02	7.23	-	0.34 0.35	0.25 ^{2,3} 0.35	10/01/25
Voya Target Retirement 2040 Fund Class R6 (VTRKX)	R6 12/21/15 I 12/20/12	-0.54	-0.54	5.97	5.44	13.49	7.90	-	0.33 0.37	0.25 ^{2,3} 0.37	10/01/25
Voya Target Retirement 2045 Fund Class R6 (VTRNX)	R6 12/21/15 I 12/20/12	-0.95	-0.95	6.09	5.85	14.42	8.26	-	0.33 0.38	0.25 ^{2,3} 0.38	10/01/25
Voya Target Retirement 2050 Fund Class R6 (VTRPX)	R6 12/21/15 I 12/20/12	-1.20	-1.20	5.97	5.99	14.51	8.27	-	0.32 0.40	0.25 ^{2,3} 0.40	10/01/25
Voya Target Retirement 2055 Fund Class R6 (VTRRX)	R6 12/21/15 I 12/20/12	-1.24	-1.24	6.08	6.05	14.66	8.34	-	0.33 0.39	0.25 ^{2,3} 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	0.25 ^{2,3}	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	0.25 ^{2,3}	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.

¹ 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.

² Expenses are being waived to the contractual cap.

³ 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.

Performance Update as of 03/31/25 (Net Returns)	Inception	Cumulative		Annualized				Expense Ratio (%)	
		3-month	YTD	1 Year	3 Years	5 Years	10 Years	Inception	Net ¹
Target Date									
Voya Target Retirement Income Trust Fund	06/01/22	1.22	1.22	5.81	-	-	-	4.88	0.19
S&P Target Date Retirement Income Index	-	1.61	1.61	5.80	-	-	-	5.21	-
Voya Target Retirement 2025 Trust Fund	06/01/22	1.13	1.13	6.24	-	-	-	6.39	0.19
S&P Target Date 2025 Index	-	0.94	0.94	5.83	-	-	-	6.33	-
Voya Target Retirement 2030 Trust Fund	06/01/22	0.12	0.12	5.89	-	-	-	7.07	0.19
S&P Target Date 2030 Index	-	0.50	0.50	5.94	-	-	-	7.12	-
Voya Target Retirement 2035 Trust Fund	06/01/22	-0.30	-0.30	5.95	-	-	-	7.96	0.19
S&P Target Date 2035 Index	-	0.15	0.15	6.01	-	-	-	7.91	-
Voya Target Retirement 2040 Trust Fund	06/01/22	-0.58	-0.58	5.97	-	-	-	8.85	0.19
S&P Target Date 2040 Index	-	-0.32	-0.32	6.11	-	-	-	8.62	-
Voya Target Retirement 2045 Trust Fund	06/01/22	-0.89	-0.89	6.09	-	-	-	9.42	0.19
S&P Target Date 2045 Index	-	-0.44	-0.44	6.12	-	-	-	9.09	-
Voya Target Retirement 2050 Trust Fund	06/01/22	-1.16	-1.16	5.98	-	-	-	9.63	0.19
S&P Target Date 2050 Index	-	-0.75	-0.75	6.20	-	-	-	9.33	-
Voya Target Retirement 2055 Trust Fund	06/01/22	-1.21	-1.21	6.02	-	-	-	9.68	0.19
S&P Target Date 2055 Index	-	-0.76	-0.76	6.19	-	-	-	9.36	-
Voya Target Retirement 2060 Trust Fund	06/01/22	-1.20	-1.20	6.03	-	-	-	9.68	0.19
S&P Target Date 2060 Index	-	-0.89	-0.89	6.16	-	-	-	9.37	-
Voya Target Retirement 2065 Trust Fund	06/01/22	-1.15	-1.15	6.01	-	-	-	9.78	0.19
S&P Target Date 2065+ Index	-	-0.97	-0.97	6.28	-	-	-	9.52	-

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.

¹ 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.

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.

For financial professional or qualified institutional investor use only. Not for inspection by, distribution or quotation to, the general public.

Performance Update as of 03/31/25 (Net Returns)	Cumulative			Annualized				Expense Ratio (%)	
	Inception	3-month	YTD	1 Year	3 Years	5 Years	10 Years	Inception	Net ¹
Target Date									
Voya Target Retirement In-Retirement Composite	01/01/13	1.25	1.25	5.80	2.85	5.68	4.31	4.95	0.19
S&P Target Date Retirement Income Index	-	1.61	1.61	5.80	3.58	5.40	4.14	4.43	-
Voya Target Retirement 2025 Composite	01/01/13	1.14	1.14	6.24	3.80	9.12	6.07	7.09	0.19
S&P Target Date 2025 Index	-	0.94	0.94	5.83	4.13	8.72	5.98	6.90	-
Voya Target Retirement 2030 Composite	01/01/13	0.15	0.15	5.80	4.18	10.59	6.79	7.94	0.19
S&P Target Date 2030 Index	-	0.50	0.50	5.94	4.69	10.19	6.65	7.62	-
Voya Target Retirement 2035 Composite	01/01/13	-0.26	-0.26	5.92	4.89	12.17	7.55	8.63	0.19
S&P Target Date 2035 Index	-	0.15	0.15	6.01	5.21	11.74	7.33	8.32	-
Voya Target Retirement 2040 Composite	01/01/13	-0.59	-0.59	6.00	5.50	13.61	8.18	9.36	0.19
S&P Target Date 2040 Index	-	-0.32	-0.32	6.11	5.73	12.93	7.86	8.86	-
Voya Target Retirement 2045 Composite	01/01/13	-0.88	-0.88	6.10	6.02	14.59	8.57	9.74	0.19
S&P Target Date 2045 Index	-	-0.44	-0.44	6.12	6.08	13.66	8.19	9.20	-
Voya Target Retirement 2050 Composite	01/01/13	-1.17	-1.17	6.00	6.08	14.65	8.57	9.74	0.19
S&P Target Date 2050 Index	-	-0.75	-0.75	6.20	6.27	14.03	8.38	9.44	-
Voya Target Retirement 2055 Composite	01/01/13	-1.21	-1.21	6.02	6.19	14.82	8.65	9.83	0.19
S&P Target Date 2055 Index	-	-0.76	-0.76	6.19	6.28	14.16	8.45	9.55	-
Voya Target Retirement 2060 Composite	01/01/16	-1.22	-1.22	6.07	6.13	14.93	-	9.81	0.19
S&P Target Date 2060 Index	-	-0.89	-0.89	6.16	6.30	14.17	-	9.64	-
Voya Target Retirement 2065 Composite	08/01/20	-1.20	-1.20	6.05	6.17	-	-	10.37	0.19
S&P Target Date 2065+ Index	-	-0.97	-0.97	6.28	6.43	-	-	10.34	-

Past performance does not guarantee future results.

¹ 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.

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.

For financial professional or qualified institutional investor use only. Not for inspection by, distribution or quotation to, the general public.

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. Allocations may not add to 100% due to rounding.

For financial professional or qualified institutional investor use only. Not for inspection by, distribution or quotation to, the general public.

Voya Target Retirement Trust Series		Asset Allocations by Underlying Fund (%)									
		2065	2060	2055	2050	2045	2040	2035	2030	2025	Income
Equity											
US Large Blend											
	BlackRock Equity Index CIT F	55.5	55.5	55.5	55.5	53.0	47.5	42.5	35.5	23.0	21.5
US Mid Cap Blend											
	BlackRock Mid Cap Equity Index CIT F	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											
	Acadian ACWI ex US Value Equity CIT	3.0	3.0	3.0	3.0	3.0	3.0	2.5	2.0	2.0	1.5
	BlackRock MSCI EAFE Index CIT F	16.0	16.0	15.5	15.0	14.0	13.0	10.0	8.0	7.3	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	1.5
	Wellington International Opportunities CIT	3.0	3.0	3.0	3.0	3.0	3.0	2.5	2.0	-	-
Emerging Markets											
	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
Fixed Income											
Core Fixed Income											
	Brandywine US Fixed Income CIT	-	-	-	-	-	3.0	6.0	6.0	6.8	7.0
	Voya Core Plus CIT	3.5	3.5	4.0	5.0	6.5	10.5	18.5	24.5	29.0	31.0
High Yield											
	BNYM Insight High Yield Beta CIT	-	-	-	-	2.0	2.0	2.0	2.0	3.3	4.0
Global Bonds											
	BNYM Insight Global Core Plus – US\$ Hedged Fund	-	-	-	-	-	-	-	-	3.0	3.0
TIPS											
	BlackRock US TIPS Index CIT F	-	-	-	-	-	-	-	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
	US 5YR NOTE CBT JUN25 FUTURE	2.0	2.0	2.5	2.5	2.5	2.5	-	-	-	-
	Voya Short Duration High Quality CIT	-	-	-	-	-	-	-	-	4.3	5.0
Long Govt Bonds											
	Vanguard Long-Term Treasury ETF	-	-	-	-	1.0	2.0	2.0	2.0	2.0	2.0
Equity		97.0	97.0	96.5	95.5	91.0	83.0	72.0	61.0	41.0	35.5
Fixed Income		3.0	3.0	3.5	4.5	9.0	17.0	28.0	37.0	56.8	61.5
Manager (%)											
Voya Investment Management		3.5	3.5	4.0	5.0	6.5	10.5	18.5	24.5	33.3	36.0
Outside Manager*		96.5	96.5	96.0	95.0	93.5	89.5	81.5	73.5	64.5	61.0
Active/Passive (%)											
Active		14.5	14.5	15.0	16.0	19.5	26.5	35.5	39.5	51.3	54.0
Passive		85.5	85.5	85.0	84.0	80.5	73.5	64.5	58.5	46.5	43.0

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

Portfolio managers



Barbara Reinhard, CFA
Chief Investment Officer,
Multi-Asset Strategies
and Solutions

Years of experience: 32
Years with firm: 8



Lanyon Blair, CFA, CAIA
Senior Vice President,
Head of Manager Research
and Selection

Years of experience: 17
Years with firm: 10

Voya Investment Management

Voya Investment Management delivers actively managed public and private market solutions that drive differentiated outcomes for clients worldwide. Our team of 300+ investment professionals manages \$336 billion* in assets. We excel at partnering with clients to understand their needs and address challenges in innovative ways, drawing on extensive expertise across fixed income, equity, and multi-asset strategies.

*As of 12/31/24. Voya IM assets of \$339 billion, as reported in Voya Financial SEC filings, represent revenue generating assets for which Voya Investment Management LLC and the registered investment advisers it wholly owns has full discretionary investment management responsibility. Voya IM assets of \$336 billion are calculated on a market value basis for all accounts.

The Target Retirement Trust principal risks are generally those attributable to investing in stocks, bonds and related derivative instruments. Target Retirement Trust holdings are subject to market, issuer and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security or instrument may decline for reasons specific to the issuer, such as changes in its financial condition. Additionally, the concentration of Target Retirement Trust holdings may lead to high volatility and tracking error relative to the benchmark. Furthermore, there is the risk that needed hedges may not always be available in the derivatives markets or available at attractive prices. In addition, because each Target Retirement Trust is exposed to underlying collective funds, the performance of these investment vehicles will have a substantial impact on the Target Retirement Trust's overall performance, and such investment vehicles may have unique risks based on their strategy and operations. Certain underlying investment vehicles may not offer daily liquidity. The Target Retirement Trust may also incur fees attributable to such underlying pooled investment vehicles. In some situations, fees paid from these investment vehicles to affiliates of the Trustee may be offset or rebated vis-à-vis the Trust or its investors.

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 the target date is reached, the investor 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.

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

Voya Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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.

This information is proprietary and cannot be reproduced or distributed. Certain information may be received from sources Voya Investment Management ("Voya IM") considers reliable; Voya IM does not represent that such information is accurate or complete. Certain statements contained herein may constitute "projections," "forecasts" and other "forward looking statements" which do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data.

Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Voya IM assumes no obligation to update any forward-looking information.

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 the prospectus carefully before investing.

©2025 Voya Investments Distributor, LLC • 200 Park Ave, New York, NY 10166 • All rights reserved.

(800) 992-0180 Individual Investors | (800) 334-3444 Investment Professionals

FFIB-TRT 220586

**For financial professional or qualified institutional investor use only.
Not for inspection by, distribution or quotation to, the general public.**

