

# Voya Target Retirement Series – Target-Date Funds

## Strategy-At-A-Glance

Inception Date	Fund: 12/20/22 Trust: 05/03/22
Strategy Assets <sup>1</sup>	\$1.8 billion
Available Vehicles	Mutual Fund Collective Trust

<sup>1</sup>AUM as of 06/30/2024.

## 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.

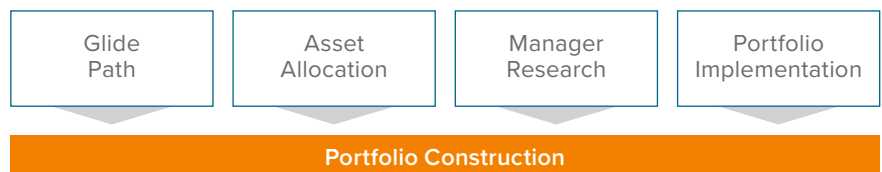
## Investment philosophy

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

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Performance Update as of 09/30/24 (Net Returns)	Cumulative		Annualized				Expense Ratio (%)		Expense Waiver Date		
	Inception	3-month	YTD	1 Year	3 Years	5 Years	10 Years	Inception		Gross	Net <sup>1</sup>
<b>Target Date</b>											
<b>Voya Target In-Retirement Fund Class R6 (VTRWX)</b>	R6 I 12/21/15 I 12/20/12	5.46	9.23	18.04	1.99	4.51	4.56	-	0.35 0.41	0.25 <sup>2,3</sup> 0.40	10/01/25
<b>Voya Target Retirement 2025 Fund Class R6 (VTRDX)</b>	R6 I 12/21/15 I 12/20/12	5.73	11.38	21.64	3.32	6.90	6.38	-	0.34 0.44	0.25 <sup>2,3</sup> 0.40	10/01/25
<b>Voya Target Retirement 2030 Fund Class R6 (VTRFX)</b>	R6 I 12/21/15 I 12/20/12	6.02	12.72	23.80	4.23	8.19	7.23	-	0.34 0.40	0.25 <sup>2,3</sup> 0.40	10/01/25
<b>Voya Target Retirement 2035 Fund Class R6 (VTRHX)</b>	R6 I 12/21/15 I 12/20/12	6.19	14.21	26.11	5.26	9.48	7.96	-	0.34 0.35	0.25 <sup>2,3</sup> 0.35	10/01/25
<b>Voya Target Retirement 2040 Fund Class R6 (VTRKX)</b>	R6 I 12/21/15 I 12/20/12	6.33	15.50	28.16	6.21	10.70	8.69	-	0.33 0.37	0.25 <sup>2,3</sup> 0.37	10/01/25
<b>Voya Target Retirement 2045 Fund Class R6 (VTRNX)</b>	R6 I 12/21/15 I 12/20/12	6.45	16.45	29.41	6.83	11.44	9.09	-	0.33 0.38	0.25 <sup>2,3</sup> 0.38	10/01/25
<b>Voya Target Retirement 2050 Fund Class R6 (VTRPX)</b>	R6 I 12/21/15 I 12/20/12	6.48	16.79	30.05	6.98	11.50	9.12	-	0.32 0.40	0.25 <sup>2,3</sup> 0.40	10/01/25
<b>Voya Target Retirement 2055 Fund Class R6 (VTRRX)</b>	R6 I 12/21/15 I 12/20/12	6.40	16.85	30.20	7.01	11.58	9.19	-	0.33 0.39	0.25 <sup>2,3</sup> 0.39	10/01/25
<b>Voya Target Retirement 2060 Fund Class R6 (VTRUX)</b>	R6 I 12/21/15	6.44	16.89	30.25	7.08	11.71	-	10.51	0.33	0.25 <sup>2,3</sup>	10/01/25
<b>Voya Target Retirement 2065 Fund Class R6 (VTUFX)</b>	R6 I 07/29/20	6.49	17.09	30.52	7.17	-	-	12.17	0.34	0.25 <sup>2,3</sup>	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.

Performance Update as of 09/30/24 (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 Income Trust Fund</b>	06/01/22	5.52	9.40	18.53	-	-	-	6.31	0.19
S&P Target Date Retirement Income Index	-	5.16	8.82	16.86	-	-	-	6.59	-
<b>Voya Target Retirement 2025 Trust Fund</b>	06/01/22	5.75	11.44	22.01	-	-	-	8.16	0.19
S&P Target Date 2025 Index	-	5.59	10.65	19.81	-	-	-	8.23	-
<b>Voya Target Retirement 2030 Trust Fund</b>	06/01/22	6.04	12.99	24.23	-	-	-	9.39	0.19
S&P Target Date 2030 Index	-	5.97	12.07	22.17	-	-	-	9.39	-
<b>Voya Target Retirement 2035 Trust Fund</b>	06/01/22	6.19	14.41	26.48	-	-	-	10.65	0.19
S&P Target Date 2035 Index	-	6.25	13.57	24.56	-	-	-	10.52	-
<b>Voya Target Retirement 2040 Trust Fund</b>	06/01/22	6.25	15.61	28.26	-	-	-	11.84	0.19
S&P Target Date 2040 Index	-	6.49	14.91	26.62	-	-	-	11.57	-
<b>Voya Target Retirement 2045 Trust Fund</b>	06/01/22	6.34	16.59	29.60	-	-	-	12.63	0.19
S&P Target Date 2045 Index	-	6.69	15.76	27.95	-	-	-	12.25	-
<b>Voya Target Retirement 2050 Trust Fund</b>	06/01/22	6.34	16.94	30.15	-	-	-	12.96	0.19
S&P Target Date 2050 Index	-	6.74	16.25	28.68	-	-	-	12.61	-
<b>Voya Target Retirement 2055 Trust Fund</b>	06/01/22	6.35	17.04	30.28	-	-	-	13.02	0.19
S&P Target Date 2055 Index	-	6.82	16.35	28.82	-	-	-	12.68	-
<b>Voya Target Retirement 2060 Trust Fund</b>	06/01/22	6.35	17.06	30.26	-	-	-	13.02	0.19
S&P Target Date 2060 Index	-	6.87	16.42	28.90	-	-	-	12.74	-
<b>Voya Target Retirement 2065 Trust Fund</b>	06/01/22	6.35	17.22	30.50	-	-	-	13.14	0.19
S&P Target Date 2065+ Index	-	6.85	16.69	29.29	-	-	-	12.90	-

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<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.

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.

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Performance Update as of 09/30/24 (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	5.49	9.30	18.19	2.02	4.63	4.82	5.23	0.19
S&P Target Date Retirement Income Index	-	5.16	8.82	16.86	2.84	4.68	4.52	4.66	-
<b>Voya Target Retirement 2025 Composite</b>	01/01/13	5.75	11.39	21.82	3.39	7.02	6.68	7.47	0.19
S&P Target Date 2025 Index	-	5.59	10.65	19.81	4.09	7.01	6.55	7.30	-
<b>Voya Target Retirement 2030 Composite</b>	01/01/13	6.04	12.83	23.93	4.31	8.33	7.55	8.44	0.19
S&P Target Date 2030 Index	-	5.97	12.07	22.17	4.95	8.10	7.28	8.09	-
<b>Voya Target Retirement 2035 Composite</b>	01/01/13	6.18	14.30	26.25	5.36	9.65	8.31	9.19	0.19
S&P Target Date 2035 Index	-	6.25	13.57	24.56	5.81	9.25	8.03	8.86	-
<b>Voya Target Retirement 2040 Composite</b>	01/01/13	6.31	15.57	28.22	6.29	10.83	9.01	9.97	0.19
S&P Target Date 2040 Index	-	6.49	14.91	26.62	6.63	10.17	8.61	9.45	-
<b>Voya Target Retirement 2045 Composite</b>	01/01/13	6.41	16.54	29.56	7.00	11.63	9.44	10.39	0.19
S&P Target Date 2045 Index	-	6.69	15.76	27.95	7.17	10.75	8.97	9.83	-
<b>Voya Target Retirement 2050 Composite</b>	01/01/13	6.43	16.88	30.11	7.07	11.64	9.46	10.40	0.19
S&P Target Date 2050 Index	-	6.74	16.25	28.68	7.45	11.06	9.18	10.09	-
<b>Voya Target Retirement 2055 Composite</b>	01/01/13	6.38	16.97	30.20	7.15	11.78	9.54	10.49	0.19
S&P Target Date 2055 Index	-	6.82	16.35	28.82	7.50	11.14	9.26	10.22	-
<b>Voya Target Retirement 2060 Composite</b>	01/01/16	6.40	16.98	30.28	7.15	11.87	-	10.70	0.19
S&P Target Date 2060 Index	-	6.87	16.42	28.90	7.53	11.18	-	10.55	-
<b>Voya Target Retirement 2065 Composite</b>	08/01/20	6.43	17.16	30.51	7.23	-	-	12.34	0.19
S&P Target Date 2065+ Index	-	6.85	16.69	29.29	7.69	-	-	12.35	-

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.

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.

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Voya Target Retirement Funds		Asset Allocations by Underlying Fund (%)									
		2065	2060	2055	2050	2045	2040	2035	2030	2025	In-Retirement
<b>Equity</b>											
US Large Blend	Nuveen S&P 500 Index Fund	55.5	55.5	55.5	54.5	52.5	47.5	42.5	35.5	27.5	20.5
US Mid Cap Blend	iShares Core S&P Mid-Cap ETF	7.0	7.0	7.0	7.0	6.0	6.0	5.0	5.0	3.8	3.0
US Small Cap	iShares Core S&P Small-Cap ETF	4.0	4.0	4.0	4.0	4.0	4.0	3.0	3.0	1.3	-
International	Vanguard FTSE Developed Markets ETF	16.5	15.5	15.5	15.5	15.5	13.5	10.5	8.5	7.5	5.5
	Voya Multi-Manager International Equity I	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	3.5	2.0
Emerging Markets	Vanguard FTSE Emerging Markets ETF	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0
	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>											
Core Fixed Income	iShares Core US Aggregate Bond ETF	-	-	-	-	-	2.0	9.0	12.0	12.5	14.0
	Voya Intermediate Bond R6	4.0	5.0	5.0	6.0	6.0	11.0	15.0	18.0	23.8	26.5
High Yield	SPDR PORTFOLIO HIGH YIELD BOND ETF	-	-	-	-	2.0	2.0	2.0	2.0	2.8	4.0
Global Bonds	Vanguard Total International Bond ETF	-	-	-	-	-	-	-	-	1.5	1.5
TIPS	Schwab US TIPS ETF	-	-	-	-	-	-	-	3.0	7.8	10.0
Short Duration	Voya Short Duration Bond R6	-	-	-	-	-	-	-	2.0	4.3	9.0
Long Govt Bonds	Vanguard Long-Term Treasury ETF	-	-	-	-	1.0	2.0	2.0	2.0	2.0	2.0
<b>Equity</b>		<b>96.0</b>	<b>95.0</b>	<b>95.0</b>	<b>94.0</b>	<b>91.0</b>	<b>83.0</b>	<b>72.0</b>	<b>61.0</b>	<b>45.5</b>	<b>33.0</b>
<b>Fixed Income</b>		<b>4.0</b>	<b>5.0</b>	<b>5.0</b>	<b>6.0</b>	<b>9.0</b>	<b>17.0</b>	<b>28.0</b>	<b>39.0</b>	<b>54.5</b>	<b>67.0</b>
<b>Manager (%)</b>											
Voya Investment Management		4.0	5.0	5.0	6.0	6.0	11.0	15.0	20.0	28.0	35.5
Outside Manager*		96.0	95.0	95.0	94.0	94.0	89.0	85.0	80.0	72.0	64.5
<b>Active/Passive (%)</b>											
Active		15.0	16.0	16.0	17.0	17.0	22.0	25.0	28.0	32.5	38.5
Passive		85.0	84.0	84.0	83.0	83.0	78.0	75.0	72.0	67.5	61.5

\*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.

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Voya Target Retirement Trust Series		Asset Allocations by Underlying Fund (%)									
		2065	2060	2055	2050	2045	2040	2035	2030	2025	Income
<b>Equity</b>											
US Large Blend											
	BlackRock Equity Index CIT F	55.5	55.5	55.5	54.5	52.5	47.5	42.5	35.5	27.5	20.5
US Mid Cap Blend											
	BlackRock Mid Cap Equity Index CIT F	7.0	7.0	7.0	7.0	6.0	6.0	5.0	5.0	3.8	3.0
US Small Cap											
	iShares Core S&P Small-Cap ETF	4.0	4.0	4.0	4.0	4.0	4.0	3.0	3.0	1.3	-
International											
	BlackRock MSCI EAFE Index CIT F	16.5	16.5	15.5	15.5	15.5	13.5	10.5	8.5	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	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	-	-
Emerging Markets											
	BlackRock MSCI EM Index CIT F	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0
	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>											
Core Fixed Income											
	BlackRock US Debt Index CIT F	-	-	-	-	-	-	-	-	0.8	2.0
	Brandywine US Fixed Income CIT	-	-	-	-	-	3.0	6.0	6.0	6.0	6.0
	Voya Core Plus CIT	4.0	4.0	5.0	6.0	6.0	10.0	18.0	24.0	27.3	31.0
High Yield											
	BNYM Insight High Yield Beta CIT	-	-	-	-	2.0	2.0	2.0	2.0	2.8	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	7.8	10.0
Short Duration											
	Voya Short Duration High Quality CIT	-	-	-	-	-	-	-	-	2.8	6.0
Long Govt Bonds											
	Vanguard Long-Term Treasury ETF	-	-	-	-	1.0	2.0	2.0	2.0	2.0	2.0
<b>Equity</b>		<b>96.0</b>	<b>96.0</b>	<b>95.0</b>	<b>94.0</b>	<b>91.0</b>	<b>83.0</b>	<b>72.0</b>	<b>61.0</b>	<b>45.5</b>	<b>33.0</b>
<b>Fixed Income</b>		<b>4.0</b>	<b>4.0</b>	<b>5.0</b>	<b>6.0</b>	<b>9.0</b>	<b>17.0</b>	<b>28.0</b>	<b>37.0</b>	<b>52.3</b>	<b>64.0</b>
<b>Manager (%)</b>											
Voya Investment Management		4.0	4.0	5.0	6.0	6.0	10.0	18.0	24.0	30.0	37.0
Outside Manager*		96.0	96.0	95.0	94.0	94.0	90.0	82.0	74.0	67.8	60.0
<b>Active/Passive (%)</b>											
Active		15.0	15.0	16.0	17.0	19.0	26.0	36.0	40.0	46.5	54.0
Passive		85.0	85.0	84.0	83.0	81.0	74.0	64.0	58.0	51.3	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: 31  
Years with firm: 7



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

Years of experience: 16  
Years with firm: 9

## Voya Investment Management

Voya Investment Management provides both core and specialized investment strategies to institutions, financial intermediaries and individual investors worldwide. Drawing on a 50-year legacy of active investing and the expertise of over 300 investment professionals, Voya Investment Management manages approximately \$333 billion\* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

Our culture is grounded in a commitment to understanding and anticipating clients' needs, producing strong investment performance, and seeking to embed diversity, equity and inclusion in everything we do. Voya Investment Management is the asset management business of Voya Financial (NYSE: VOYA), a leading health, wealth and investment company with 9,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

\*As of 06/30/24. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$31 billion.

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.

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

FFIB-TRT 220586

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