

Voya Target Solution 2040 Trust Fund

Key facts	
Share Class Inception Date	01/01/10
Benchmark(s)	Morningstar US Fund Target-Date 2040 S&P Target Date 2040 Index
Lead Portfolio Manager	Barbara Reinhard, CFA
1-Year Turnover Ending 03/31/25 (%)	38.08
Annual Expense Ratio (%) ¹	0.39%
Annual Expense Ratio per \$1000 ¹	\$3.90

Firm overview
 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 billion² 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.

Fund highlights

The Voya Target Solution Trusts are a diversified target date suite designed to specifically balance the evolving risk-return profiles of participants as they age to maximize the probability of a successful retirement. The suite's time-tested blend approach to target date design is centered around 3 key differentiators: a participant focused glidepath, a multi-manager approach and an intelligent blend of active and passive.

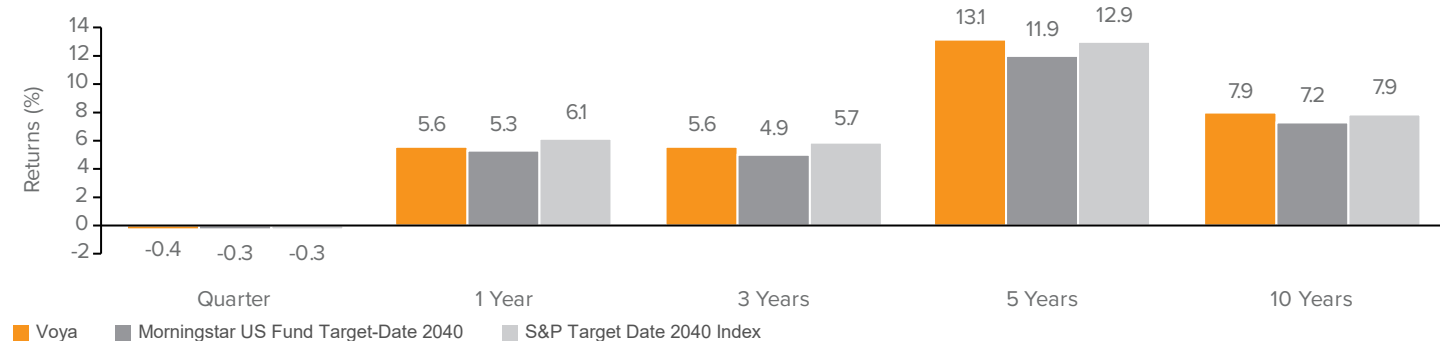
The Voya Target Solution Trust 2040 Fund is designed for people who plan to begin living their retirement goals in the years 2038 to 2042 and gradually adjust over time to become more conservative as the target retirement year approaches.

Investment objective

Until the day prior to its Target Date, the Fund seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2040. On the Target Date, the Fund's investment objective will be to seek to provide a combination of total return and stability of principal consistent with an asset allocation targeted to retirement.

Performance

Voya Target Solution 2040 Trust Fund



¹ 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.

² 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.

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. Net-of-fees performance presented is reflective of trading costs, management fees, as well as the underlying Collective Trusts fees, and other administrative fees applicable to the specific share class shown. The total estimated fee for this share class is 0.39%.

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

For use by plan sponsors and participants in certain qualified retirement plans only.

INVESTMENT MANAGEMENT



Portfolio managers

Barbara Reinhard, CFA

CIO, Multi-Asset Strategies and Solutions

Years of experience: 32

Years with firm: 9

Lanyon Blair, CFA, CAIA

Head of Manager Research and Selection

Years of experience: 17

Years with firm: 10

Allocation Characteristics (%)	
Total Equity	83.0
Total Fixed Income/Cash	17.0
Active	56.5
Passive	43.5

Strategic Allocation (%)	
US Large Blend	34.5
International	21.0
Core Fixed Income	14.5
US Mid Cap Blend	6.5
US Large Growth	6.0
US Large Value	6.0
Emerging Markets	5.5
High Yield	2.0
Long Govt Bonds	2.0
US Small Cap	2.0

Underlying Trust Allocations (%) (greater than 1%)	
BlackRock Equity Index CIT F	31.0
Voya Core Plus CIT	10.0
BlackRock MSCI EAFE Index CIT F	8.0
Voya Large Cap Value Trust Fund Class 1	6.0
Acadian ACWI ex US Value Equity CIT	5.0
Lazard Intl Quality Growth CIT	4.0
Voya VACS Series EME Fund	4.0
Macquarie Large Cap Growth CIT	3.5
Brandywine US Fixed Income CIT	3.5
T. Rowe Price Capital Appreciation ETF	3.5
Voya Mid Cap Growth Trust Fund Class 1	3.3
Voya VACS Series MCV Fund	3.3
Wellington International Opportunities CIT	3.0
US 5YR NOTE CBT JUN25 FUTURE	2.5
Sands Capital Select Growth CIT	2.5
BNYM Insight High Yield Beta CIT	2.0
Vanguard Long-Term Treasury ETF	2.0
BlackRock MSCI EM Index CIT F	1.5
Voya Small Cap Core Trust Fund Class 1	1.3

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

The Target Solution Trust principal risks are generally those attributable to investing in stocks, bonds and related derivative instruments. Target Solution 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 Solution 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 Solution Trust is exposed to underlying collective funds, the performance of these investment vehicles will have a substantial impact on the Target Solution 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 Solution 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.

The strategy employs a quantitative model to execute the strategy. 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 in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

Morningstar US Fund Peer Group: Each Morningstar US Fund Peer Group return is representative of the average return for all the funds in each Morningstar peer group and is based on constituents of the category at the end of the period.

The **S&P Target Date® Index Series** consists of twelve 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.

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The Voya Target Solution Trust is a collective investment trust fund managed and distributed by Voya Investment Trust Co., to eligible qualified retirement plan clients. Designed exclusively for qualified retirement plans and their participants, the funds are not available to individual retail investors.

Returns are net of Trustee's Management Fee, External Managers' Management Fees, and all administrative and operating expenses, including but not limited to custody, transaction, accounting and audit fees, of the Funds. Returns are calculated based on the Assets of the Trust Funds, and may differ from the NAV-based calculations.

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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 by Voya Investment Trust Co. There is no guarantee the fund will achieve its objective.

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