

Clackamas TimeFrame 2005

The Clackamas TimeFrame 2005 Portfolio is not a registered investment company and is not registered with the Securities and Exchange Commission. It is a private label portfolio that invests in a combination of the investment options ("Underlying Funds") offered under the Clackamas County 457 Deferred Compensation Plan and Clackamas Housing Deferred Compensation Plan ("Plan"), as described below. The asset allocation strategy of the Portfolio is designed for investors who expect to begin receiving benefits around the year 2005. The asset allocation is rebalanced periodically so that it automatically becomes more conservative as the investment horizon shortens and the target date approaches. Like all variable options, these target date funds are subject to market risk and do not guarantee a return of principal even on the target date.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **December 16, 2008**

Investment advisory fee for period ended
March 31, 2025: **0.19%**

12b-1 fee: **0.00%**

Other expenses: **0.07%**

Total fund annual expenses without
waivers or reductions for period ended
March 31, 2025: **0.26%**

Total waivers, recoupments, and
reductions: **-0.01%**

Net fund annual expenses after waivers
or reductions for period ended
March 31, 2025: **0.25%**

Turnover rate: **33%**

Important Information

Category is interpreted by Voya® using
Fund Company and/or Morningstar
category information.

Investment advisory fee reflects a
weighted blend of fees charged by the
underlying investment options within the
TimeFrame Portfolio, based upon the
percentage allocations designated by the
plan.

This Portfolio is not a registered
investment company, and interests in the
Portfolio have not been registered with
the Securities and Exchange
Commission. It is only available to
participants in the plan. Only eligible
participants in the plan may invest in the
Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. More

information is included in the enrollment material.

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Investment Objective

The TimeFrame 2005 Portfolio seeks to provide current income and capital appreciation suitable for an investor that is assumed to have retired at age 65 in 2005, and is in a corresponding stage of retirement based on the number of years passed since 2005. The Portfolio has a conservative allocation and will adjust annually for several years to become increasingly conservative, holding a higher amount of fixed income and a more conservative allocation to stocks.

Strategy

The strategy for the Clackamas TimeFrame 2005 is to invest in a combination of active and passive investments in the following proportions:
---22% in the Voya Stable Value Fund, which seeks to provide safety of principal, adequate liquidity and competitive yield with low return volatility.
---17% in the Loomis Sayles Investment Grade Bond Fund - Class N, which seeks high total investment return through a combination of current income and capital appreciation.
---4% in the JPMorgan Equity Income Fund - Class R6 Shares, which seeks capital appreciation and current income.
---3% in the Parnassus Core Equity FundSM - Institutional Shares which seeks to achieve both capital appreciation and current income.
---13% in the Vanguard® Institutional Index Fund – Institutional Shares, which seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.
---3% in the Vanguard® Mid-Cap Index Fund - Institutional Shares, which seeks to track the performance of a benchmark

index that measures the investment return of mid-capitalization stocks.
---2% in the American Funds EuroPacific Growth Fund® - Class R-6, which seeks to provide long-term growth of capital.
---5% in the Vanguard® Developed Markets Index Fund - Institutional Shares which seeks to track the performance of the FTSE Developed All Cap ex US Index.
---8% in the Vanguard Total Intl Bd Idx Institutional Fund which seeks to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index.
---1% in the Dodge & Cox International Stock Fund which seeks long-term growth of principal and income.
---17% in the Vanguard® Total Bond Market Index Fund - Institutional Shares which seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.
---1% in the American Funds® New World Fund® - Class R-6 which seeks long-term capital appreciation.
---2% in the T. Rowe Price Mid-Cap Growth Fund - I Class which seeks long-term capital appreciation.
---2% in the JPMorgan Small Cap Equity Fund - Class R6 Shares which seeks capital growth over the long term.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifecycle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks carry additional risks that relate to currency and political uncertainty. The risks of Lifecycle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.