

Voya Target Index Solution Trust - 2040 – Class 3

Asset Class: **Asset Allocation**
Category: **Lifecycle**

FUND FACTS

As of 03/31/2025

Inception Date: **March 25, 2014**

Investment advisory fee: **0.00%**

Other expenses: **0.0239%**

Gross fund expense ratio without waivers or reductions: **0.0239%**

Total waivers, recoupments and reductions: **0.00%**

Net fund annual expenses after waivers or reductions: **0.0239%**

1 Year Turnover Rate: 24.58%

Important Information

Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

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

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/fundonepagescolor/DisclosureGlossary.pdf>

Fees and expenses may be subject to change. 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 Index Solution Trusts as well as the underlying Collective Trust Funds. More detailed information is included in the enrollment material.

A commingled fund is a pooled investment vehicle, maintained by a bank or trust company, the participants of which are limited to certain types of tax exempt employee benefit plans. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission.

Funds or their affiliates may pay compensation to Voya affiliates offering a fund. Such compensation may be paid out of distribution and service fees that are deducted from the Fund's assets, and/or

may be paid directly by the Fund's affiliates. Any fees deducted from Fund assets are disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Additional fees and expenses may be charged under the retirement program. NOT A BANK DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY U.S. GOVERNMENT AGENCY. NOT GUARANTEED BY ANY BANK OR OTHER INSTITUTION. MAY GO DOWN IN VALUE.

Investment Adviser
Voya Investment Trust Co.

Portfolio Manager
Barbara Reinhard, CFA
Lanyon Blair, CFA, CAIA

Investment Objective
The Voya Target Index Solution Trust Series (the "Trusts") is a suite of 10 Target Date Trusts that are designed to simplify retirement investing with an all-in-one, fully managed portfolio that evolves as a participant's career does. The Target Index Solution Trust invests in a combination of funds that cover multiple asset classes, to create diversified allocations for participants based on their retirement date and risk profile. While diversification does not assure a profit or protect against a loss, the portfolios gradually adjust over time to become more conservative as the target year approaches, reducing risk automatically.

Strategy
Voya's Target Index Solution Trusts are designed to specifically balance the evolving risk return profiles of participants as they age to help maximize the probability of a successful retirement. The target date in the funds' name is the approximate date when investors plan to retirement and start withdrawing money.

Voya's Target Index Solution Trust Series provides:

- A Participant Focused Glide Path that seeks to maximize wealth in early years and reduce risk in later years
- Broad Diversification. This suite invests in a broad range of asset classes to help manage risks through all phases of the market cycle
- A Low Cost Structure: Invests solely in passive strategies offering a well-diversified portfolio in a low cost portfolio.

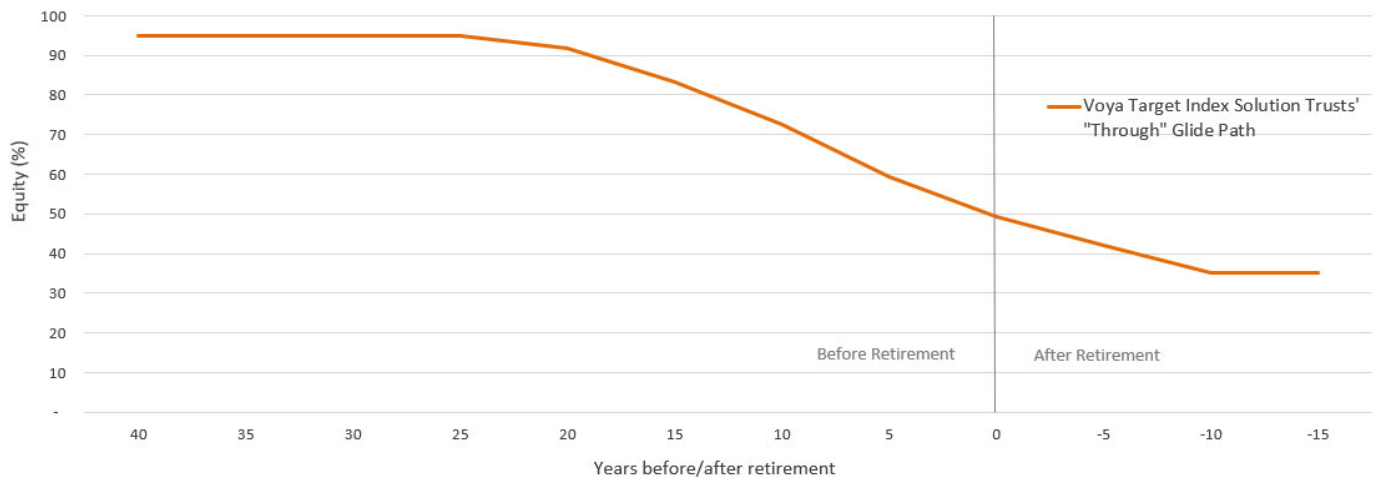
The investment process is a disciplined approach for identifying performance opportunities across a broad universe of investible assets. The process incorporates glide path research and construction, asset allocation, manager research and selection, portfolio construction, and implementation and risk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

Principal Risks

As with any portfolio, you could lose money on your investment in the Voya Target Index Solution Trust. Although asset allocation seeks to optimize returns given various levels of risk tolerance, you still may lose money and experience volatility. 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 Index 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 Index Solutions Trust, weigh your objectives, time horizon, and risk tolerance. The Voya Target Index Solutions Trust invests in many passive underlying vehicles which are exposed to the risks of different areas of the market. The underlying investment vehicles used may not produce the intended results. The higher a portfolio's allocation to stocks, the greater the risk. Diversification or asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

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.

Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts. 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.



Glide Path Equity Allocation (%)												Equity Landing Point Age	
Yrs Before Retirement										Yrs After Retirement			
	40	35	30	25	20	15	10	5	0	-5	-10		-15
Glide Path Equity %	95	95	95	95	92	83	73	60	49	42	35	35	Age 75

The chart above shows the Target Date Series' glide path and illustrates how the equity allocations will generally change over time. Generally, the Fund's glide path will transition to the equity allocations illustrated above on an annual basis and become more conservative via higher allocations to fixed income investments as each Fund approaches the target date. Actual allocations may vary given market fluctuations.

As of 3/31/2025

Sub Asset Class	Underlying Managers	2065	2060	2055	2050	2045	2040	2035	2030	2025	Income
US Large Blend	BlackRock Equity Index CIT F	57.0%	57.0%	57.0%	57.0%	55.0%	51.0%	46.0%	41.0%	35.0%	24.0%
US Mid Cap Blend	BlackRock Mid Cap Equity Index CIT F	8.0%	8.0%	8.0%	8.0%	8.0%	7.0%	6.0%	4.0%	3.0%	3.0%
International	BlackRock MSCI EAFE Index CIT F	22.0%	22.0%	22.0%	22.0%	22.0%	20.0%	18.0%	14.0%	11.0%	8.0%
Emerging Markets	BlackRock MSCI EM Index CIT F	8.0%	8.0%	8.0%	8.0%	8.0%	7.0%	5.0%	3.0%	2.0%	-
Core Fixed Income	BlackRock US Debt Index CIT F	3.0%	3.0%	3.0%	3.0%	5.0%	11.0%	21.0%	34.0%	44.0%	59.0%
TIPS	BlackRock US TIPS Index CIT F	-	-	-	-	-	-	-	2.0%	3.0%	4.0%
Long Govt Bonds	Vanguard Long-Term Treasury ETF	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	-	-	-
High Yield	Xtrackers USD High Yield Corp Bd ETF	-	-	-	-	-	2.0%	2.0%	2.0%	2.0%	2.0%
Equity		95.0%	95.0%	95.0%	95.0%	93.0%	85.0%	75.0%	62.0%	51.0%	35.0%
Fixed Income		5.0%	5.0%	5.0%	5.0%	7.0%	15.0%	25.0%	38.0%	49.0%	65.0%
		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Please note: Allocations shown are target allocations as of 3/31/2025. Actual allocations may vary.