

Voya Target Retirement 2045 Fund - Class R6

Category
Target-Date 2045

Investment Objective & Strategy

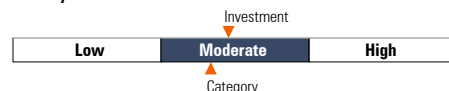
From the investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2045.

The fund invests primarily in a combination of underlying funds, which are actively managed funds or passively managed funds. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the fund uses an asset allocation strategy designed for investors expecting to retire around the year 2045. The fund's current approximate target investment allocation among the underlying funds is as follows: 82% in equity securities and 18% in debt instruments.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.92	0.92	1.03
3 Yr Beta	1.25	—	1.03

Principal Risks

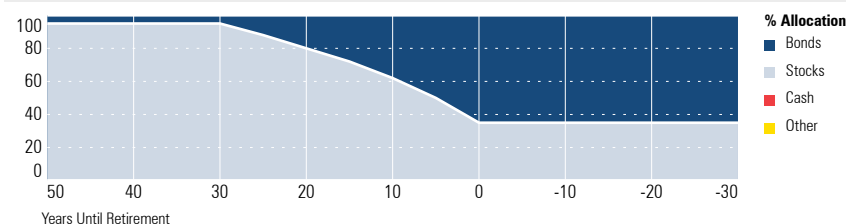
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Socially Conscious, Cash Drag, Conflict of Interest, Credit Default Swaps, Management, Target Date, Financials Sector, Real Estate/REIT Sector

Important 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/fundonepagerscolor/DisclosureGlossary.pdf>

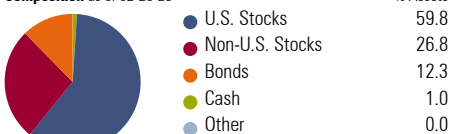
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and 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. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds



Portfolio Analysis

Composition as of 02-28-25



% Assets

U.S. Stocks	59.8
Non-U.S. Stocks	26.8
Bonds	12.3
Cash	1.0
Other	0.0

Top 5 Holdings as of 02-28-25

	% Assets
Fidelity 500 Index	52.91
Vanguard FTSE Developed Markets ETF	13.98
Voya Multi-Manager International Eq I	8.02
iShares Core S&P Mid-Cap ETF	7.00
Voya Intermediate Bond R6	6.61

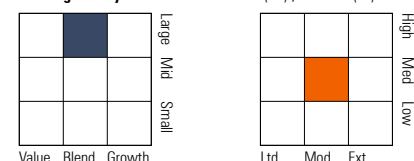
Credit Analysis: % Bonds as of 02-28-25

AAA	19	BB	14
AA	29	B	8
A	11	Below B	3
BBB	12	Not Rated	4

Operations

Gross Prosp Exp Ratio	0.33% of fund assets
Net Prosp Exp Ratio	0.25% of fund assets
Management Fee	0.18%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.15%
Fund Inception Date	12-21-15
Total Fund Assets (\$mil)	187.1
Annual Turnover Ratio %	45.00
Fund Family Name	Voya

Morningstar Style Box™ as of 02-28-25(EQ) ; 02-28-25(F-I)



Morningstar Super Sectors as of 02-28-25

	% Fund
Cyclical	34.03
Sensitive	47.91
Defensive	18.06

Morningstar F-I Sectors as of 02-28-25

	% Fund
Government	38.24
Corporate	27.07
Securitized	26.95
Municipal	0.01
Cash/Cash Equivalents	7.72
Derivative	0.01

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-01-25	0.08

Portfolio Manager(s)

Barbara Reinhard, CFA. Since 2019.
Lanyon Blair, CAIA. Since 2023.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC

Notes

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 their target date is reached, they 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 designation target year. On the Target Date, the Portfolio will seek to provide a combination of total return and stability of principal. Expense information has been restated to reflect current contractual rates. Total Annual Fund Operating Expenses may be higher than the Fund's ratio of expenses to average net assets shown in the Fund's Financial Highlights, which reflect the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.25% for Class R6 shares through October 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Fund's Board of Trustees (the "Board").