

BlackRock LifePath® Index 2045 Fund - Class K Shares

Category
Target-Date 2045

Investment Objective & Strategy

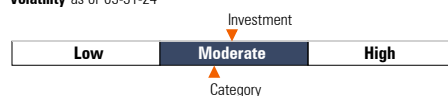
From the investment's prospectus

The investment seeks to provide for retirement outcomes based on quantitatively measured risk.

The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2045 Fund Custom Benchmark.

Volatility and Risk

Volatility as of 03-31-24



Risk Measures as of 03-31-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.19	0.92	1.04
3 Yr Beta	1.29	—	1.04

Principal Risks

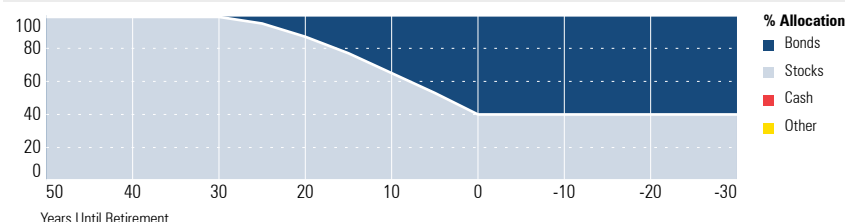
Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, ETF, Preferred Stocks, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Pricing, Shareholder Activity, Conflict of Interest, Management, Passive Management, Portfolio Diversification, Structured Products, Target Date, Small Cap, Mid-Cap, Real Estate/REIT Sector, Market Trading, Sampling, Money Market Fund Ownership

Important Information

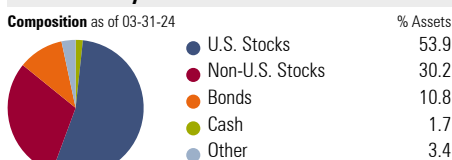
Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

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.

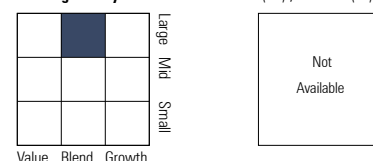
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 03-31-24(EQ) ; 03-31-24(F-I)



Top 5 Holdings as of 03-31-24

Company	% Assets
Microsoft Corp	3.36
Blackrock Small Cap Index Fund	3.34
Apple Inc	2.69
NVIDIA Corp	2.31
Amazon.com Inc	1.74

Morningstar Super Sectors as of 03-31-24

Sector	% Fund
Cyclical	36.52
Sensitive	44.48
Defensive	19.00

Credit Analysis: % Bonds

Not Available

Morningstar F-I Sectors as of 03-31-24

Sector	% Fund
Government	35.36
Corporate	32.31
Securitized	18.75
Municipal	1.55
Cash/Cash Equivalents	11.76
Derivative	0.28

Operations

Gross Prosp Exp Ratio	0.15% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.05%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.10%
Fund Inception Date	05-31-11
Total Fund Assets (\$mil)	8,166.7
Annual Turnover Ratio %	6.00
Fund Family Name	BlackRock

Waiver Data

Type	Exp. Date	%	
Expense Ratio	Contractual	06-30-24	0.06

Portfolio Manager(s)

Greg Savage, CFA. Since 2018.
Lisa O'Connor, CFA. Since 2020.

Advisor	BlackRock Fund Advisors
Subadvisor	—

Notes

As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 145, BFA and BlackRock Advisors, LLC ("BAL") have contractually agreed to reimburse the Fund for Acquired Fund Fees and Expenses up to a maximum amount equal to the combined Management Fee and Administration Fee of each share class through June 30, 2024. In addition, BFA has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BFA indirectly through its investment in money market funds managed by BFA or its affiliates, through June 30, 2024. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund. Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report, which does not include Acquired Fund Fees and Expenses. Independent Expenses consist of the Fund's allocable portion of the fees and expenses of the independent trustees of the Trust, counsel to such independent trustees and the independent registered public accounting firm that provides audit services to the Fund. BAL and BFA have contractually agreed to reimburse, or provide offsetting credits to, the Fund for Independent Expenses through June 30, 2033. After giving effect to such contractual arrangements, Independent Expenses will be 0.00%. Such contractual arrangements may not be terminated prior to July 1, 2033 without the consent of the Board of Trustees of the Trust.