

Category
Target-Date 2020

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Volatility as of 03-31-25

Low	Moderate	High
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Category

Principal Risks

Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Futures, High-Yield Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Investment-Grade Securities, Management, Target Date, Small Cap, Mid-Cap, Large Cap, Money Market Fund Ownership

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/fundonepaperscolor/DisclosureandGlossary.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.

The chart displays the percentage allocation of a portfolio across five asset classes over a 60-year period centered on retirement (Year 0). The x-axis represents 'Years Until Retirement' from 50 to -30. The y-axis represents '% Allocation' from 0 to 100. The asset classes are Bonds (dark blue), U.S. Stocks (light blue), Non-U.S. Stocks (red), Cash (yellow), and Other (teal). The allocation starts at 50% Bonds, 25% U.S. Stocks, and 25% Non-U.S. Stocks at Year 50. By Year 0, it shifts to 50% Bonds, 45% U.S. Stocks, and 5% Non-U.S. Stocks. By Year -30, it reaches 60% Bonds, 35% U.S. Stocks, and 5% Non-U.S. Stocks.

Years Until Retirement	Bonds	U.S. Stocks	Non-U.S. Stocks	Cash	Other
50	50%	25%	25%	0%	0%
40	50%	25%	25%	0%	0%
30	50%	25%	25%	0%	0%
20	50%	25%	25%	0%	0%
10	50%	25%	25%	0%	0%
0	50%	45%	5%	0%	0%
-10	50%	45%	5%	0%	0%
-20	50%	45%	5%	0%	0%
-30	60%	35%	5%	0%	0%

Composition as of 03-31-25

Asset Class	Weight (%)
U.S. Stocks	35.3
Non-U.S. Stocks	13.6
Bonds	43.3
Cash	5.8
Other	2.0
Total	100.0

Top 5 Holdings as of 03-31-25

T. Rowe Price Bond Tr I-T4	14.73
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z	12.01
T. Rowe Price U.S. Value Equity Tr-Z	7.60
T. Rowe Price Growth Stock Tr-Z	6.54
T. Rowe Price Hedged Equity Trust Cls Z	5.21

Credit Analysis: % Bonds as of 03-31-25

AAA	64	BB	8
AA	3	B	5
A	7	Below B	2
BBB	11	Not Rated	1

Operations

Gross Prosp Exp Ratio	See Notes below.
Net Prosp Exp Ratio	See Notes below.
Management Fee	See Notes below.
12b-1 Fee	See Notes below.
Other Fee	See Notes below.
Miscellaneous Fee(s)	See Notes below.
Fund Inception Date	07-15-22
Total Fund Assets (\$mil)	2,564.4
Annual Turnover Ratio %	2.10
Fund Family Name	T. Rowe Price Associates, Inc.







Morningstar Style Box™ as of 03-31-25(EQ) ; 03-31-25(F-I)

	Value	Blend	Growth
Large			
Mid			
Small			

Morningstar Super Sectors as of 03-31-25

Cyclical	34.57
Sensitive	46.43
Defensive	19.00

Morningstar F-I Sectors as of 03-31-25

	Government	62.38
	Corporate	22.06
	Securitized	11.95
	Municipal	0.34
	Cash/Cash Equivalents	3.26
	Derivative	0.00

Waiver Data

Panel: Data	Type	Exp. Date	Age
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Portfolio Manager(s)

Wyatt Lee, CFA. Since 2015.
Kimberly DeDominicis. Since 2019.

Advisor	T. Rowe Price Trust Company
Subadvisor	T. Rowe Price Associates, Inc.

Notes

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. The current NET Expense ratio is 0.26%. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission.