VOYA

T. Rowe Price Retirement 2020 Trust - K Class

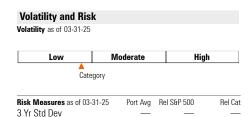
Helease Date 03-31-25

Category

Target-Date 2020

Investment Objective & Strategy

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.



Principal Risks

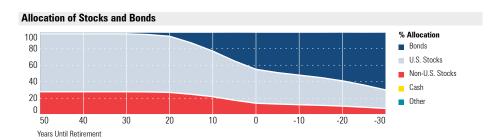
3 Yr Beta

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

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.



Compositio	% Net				
				U.S. Stocks	35.3
		_		Non-U.S. Stocks	13.6
				Bonds	43.3
				Cash	5.8
				Other	2.0
-100 -50	0	50	100	Total	100.0
Top 5 Hold	% Assets				
T. Rowe F	14.73				
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z					12.01
T. Rowe Price U.S. Value Equity Tr-Z T. Rowe Price Growth Stock Tr-Z					7.60 6.54
Credit Ana	lysis: % B	onds as	of 03-3	1-25	
AAA			64	BB	8
AA			3	В	5
Α			7	Below B	2
BBB			11	Not Rated	1
Onorati	one				

Portfolio Analysis

Mid Small	
Sma	
Value Blend Growth Ltd Mod Ext	
Morningstar Super Sectors as of 03-31-25	% Fund
∿ Cyclical	34.57
✓ Sensitive	46.43
→ Defensive	19.00

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

Morningstar F-I Sectors as of 03-31-25	% Fund
Government Government	62.38
O Corporate	22.06
★ Securitized	11.95
Municipal Municipal	0.34
Cash/Cash Equivalents	3.26
Derivative	0.00

Operations						
Gross Prosp Exp Ratio	See Notes below.	Waiver Data	Туре	Exp. Date	%	
Net Prosp Exp Ratio	See Notes below.	_	_	_	_	
Management Fee	See Notes below.					
12b-1 Fee	See Notes below.	Portfolio Manager(s) Wyatt Lee, CFA. Since 2015.				
Other Fee	See Notes below.					
Miscellaneous Fee(s)	See Notes below.	Kimberly DeDominicis. Since 2019.				
Fund Inception Date	07-15-22					
Total Fund Assets (\$mil)	2,564.4	Advisor	T. Ro	owe Price Trust Company		
Annual Turnover Ratio %	2.10	Subadvisor	T. Re	owe Price Associates, Inc	:.	
Fund Family Name	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.