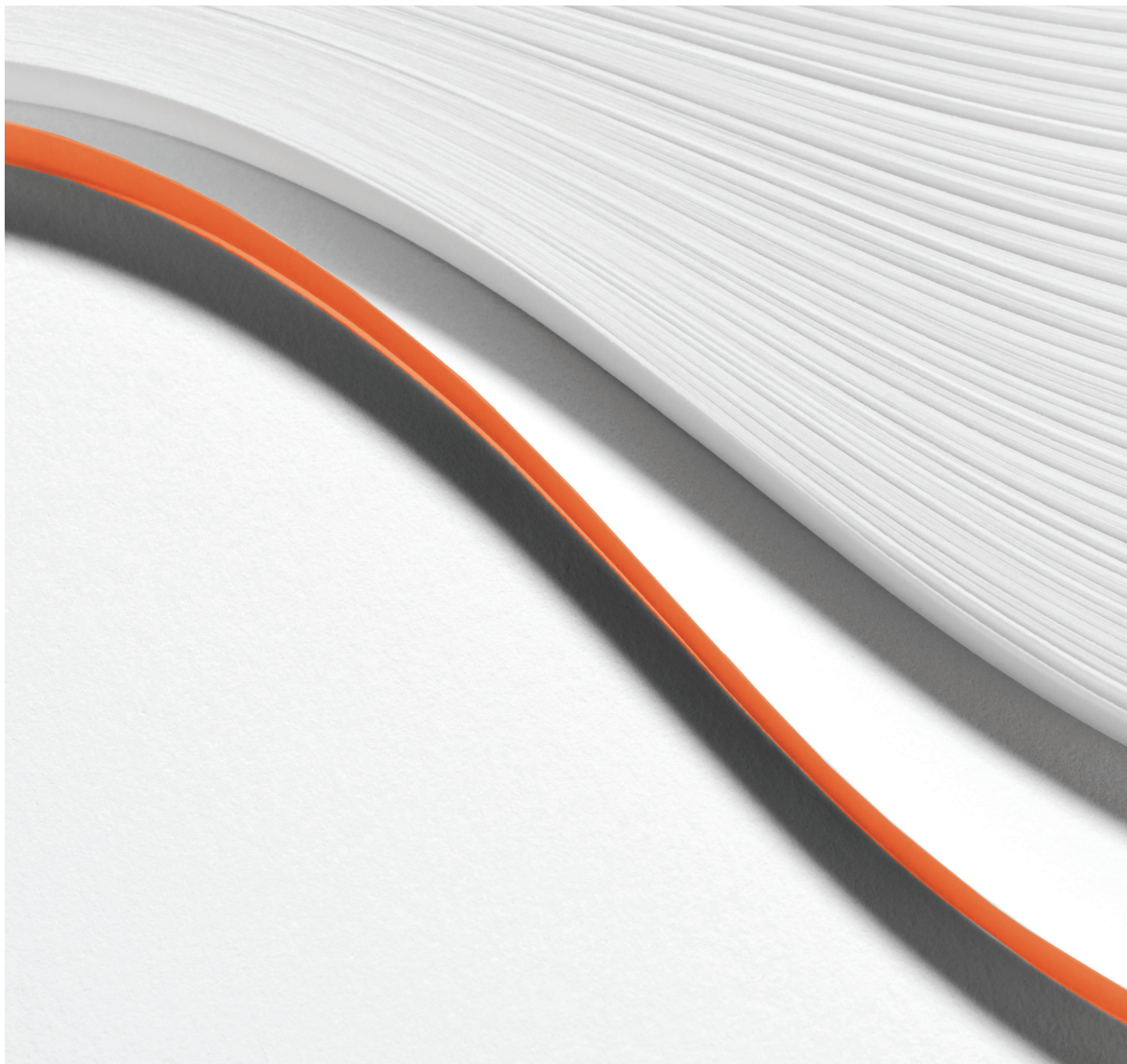


# A Leader in Target Date Capabilities

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Voya's target date funds were designed with participants' needs in mind.

## Voya Target Date: The QDIA choice to help keep retirement goals on track

Voya Investment Management provides both core and specialized investment strategies to institutions, financial intermediaries and individual investors worldwide. Drawing on a 50-year legacy of active investing and the expertise of over 300 investment professionals, Voya Investment Management manages approximately \$306 billion<sup>1</sup> in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

Voya's target date funds (TDFs) were designed with participants' needs and behaviors in mind; we believe they are in accord with Department of Labor guidance and can help plan sponsors feel confident that they're making an appropriate choice for their plan. Our TDFs are designed to balance the evolving risk-return profiles of participants as they progress through their different stages of life, to maximize the probability of a successful retirement.

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 fund, until the day prior to its target date, the fund will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each fund's designated target year. On the target date, the fund will seek to provide a combination of total return and stability of principal. The principal value of the fund is not guaranteed at any time, including at the target date. Investors should also be aware that the funds' objectives and investment strategies may change over time.

### Voya Key Differentiators

#### Participant Focused Glide Path<sup>2</sup>

- Seeks to maximize wealth in early years and reduce risk in later years
- A conservative 35% target equity allocation at retirement relative to peers

#### Multi-Manager Approach<sup>3</sup>

- Voya is a pioneer of the multi-manager Target Date approach, with over 15+ years of experience
- Access to Voya and other well-known managers to help enhance diversification and reduce risk

#### Intelligent Blend of Active & Passive Management

- Active managers may offer the potential for excess returns in less efficient asset classes
- Passive managers may offer cost effective exposure to highly efficient asset classes within a competitive fee structure

### One Solution for the Different Stages of Life



Life Stage	Young Savers (<40)	Mid-Career (40–55)	Nearing Retirement (55–65)	In Retirement (>65)
<b>Key Objective</b>	Maximize wealth accumulation	Reduce investment risk as contributions grow	Reduce volatility to preserve assets	Protect assets and generate income that lasts as long as one lives
<b>Key Risks</b>	Not saving enough	Volatility or low returns	Significant capital losses and inflation	Income needs outstrip assets
<b>Voya Target Date Suites</b>	Maximize equity exposures to give investors a head start on accumulating for retirement	Slowly and steadily reduce equity exposure over time taking into account market conditions	Continue to trim exposure to risky assets such that most conservative allocation occurs at retirement	Diversify and actively manage asset mixes to lead to potentially greater income stability

<sup>1</sup> As of 09/30/23. Voya Investment Management assets are calculated on a market value basis and include proprietary insurance general account assets of \$32 billion.

<sup>2</sup> Between 50-40 years out from the fund's "target date" the Voya's Target Date Blend Series allocate 95% to equities compared to the industry average of 89%. At the "target date" the Voya Target Date Blend Series allocate 35% to equities compared to the industry average of 42%. Source: Morningstar. Average includes all mutual fund and VP target date suites in Morningstar. Equity allocations based on Years Target (YTT) Stock glide path data in Morningstar® Direct.

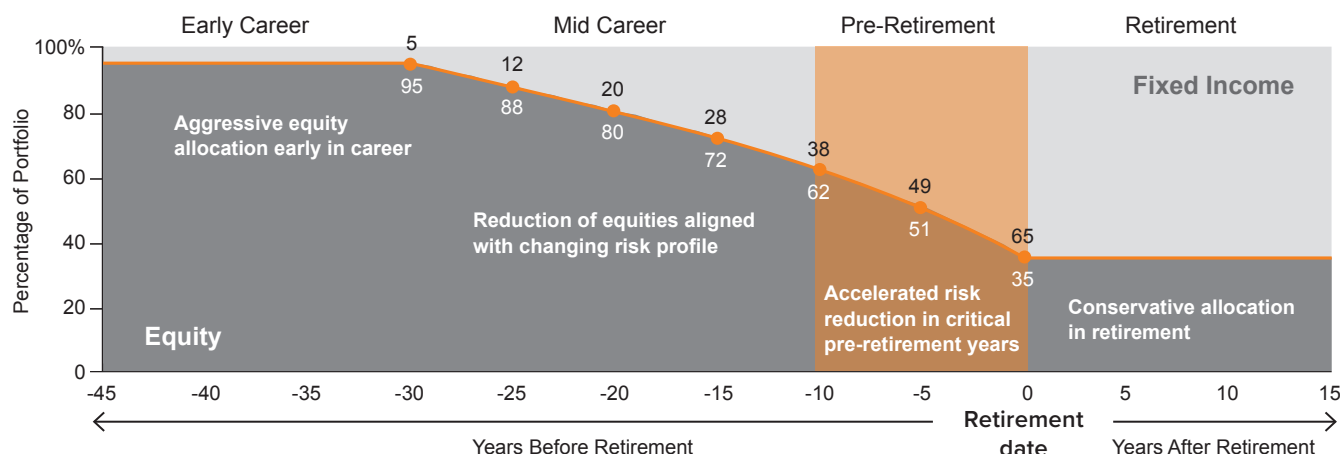
<sup>3</sup> Multi-Manager refers to the use of investment managers including Voya Investment Management and outside managers, which may be offered through affiliated subadvised funds.

## Participant focused glide path design

In general, younger participants can afford to take on more investment risk in exchange for greater potential returns. As participants approach retirement, however, their risk profiles must become more conservative to protect the accumulated wealth. The manner in which a portfolio adjusts to this change in risk tolerance over time is known as its glide path and is a key differentiating feature among the many available target date funds — and a primary determinant of their returns and volatility.

In the early years of participants' careers, Voya TDFs seek to maximize asset accumulation by taking more aggressive equity positions, relative to the industry average. The funds shift emphasis to asset protection in later years, reducing risk and ultimately reaching their most conservative equity allocation of 35 at retirement to help investors hold onto what they have accumulated in a lifetime of saving.

### A Portfolio that Adjusts as Your Career Progresses



Source: Voya Investment Management. This chart is for illustrative purposes only and may not reflect the current allocations of the Voya Target Retirement Funds. This illustration is intended to show how the Voya Target Retirement Funds transition over time.

The Funds may periodically deviate from the Target Allocation, generally within the range of +/- 10% relative to the current Target Allocation. The sub-adviser may determine to deviate by a wider margin in order to protect the Fund, achieve its investment objective, or take advantage of particular opportunities.

### Voya's Target Date Offerings

Key Attributes	Target Retirement Funds	Target Retirement Trusts	Index Solution Portfolios <sup>2</sup>
Vehicle	Mutual Funds	Collective Trusts	Variable Portfolios
Active/Passive/Blend <sup>1</sup>	Blend (22% Active)	Blend (28% Active)	Passive

<sup>1</sup> As of 12/31/23.

<sup>2</sup> The Voya Index Solution Portfolios are only available on Voya Workplace Solutions' retirement platforms.

Ratings and Rankings as of 12/31/23				Morningstar® Ratings and Percentile Rankings							RPAG Scorecard	Fi360 Fiduciary Score®	
		1 Year		3 Years		5 Years		10 Years					
Voya Offerings / Morningstar Category	Inception	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Overall	4Q	4Q Value	Peers
Target Date													
Voya Target In-Retirement Fund				★★★★		★★★★		☆☆☆☆		★★★★			
Class R6 (VTRWX)	R6 12/21/15	22		56		46		26		out of 146	5	47	152
Target-Date Retirement	I 12/20/12	36 / 152		79 / 146		62 / 130		out of 79					
Voya Target Retirement 2025 Fund				★★★★		★★★★		☆☆☆☆		★★★★			
Class R6 (VTRDX)	R6 12/21/15	19		40		45		40		out of 194	6	0	202
Target-Date 2025	I 12/20/12	22 / 208		62 / 194		69 / 177		out of 104					
Voya Target Retirement 2030 Fund				★★★★		★★★★		☆☆☆☆		★★★★			
Class R6 (VTRFX)	R6 12/21/15	18		27		32		34		out of 196	6	0	204
Target-Date 2030	I 12/20/12	16 / 211		52 / 196		48 / 175		out of 102					
Voya Target Retirement 2035 Fund				★★★★★		★★★★★		☆☆☆☆		★★★★★			
Class R6 (VTRHX)	R6 12/21/15	20		19		26		41		out of 187	8	0	195
Target-Date 2035	I 12/20/12	27 / 207		41 / 187		42 / 174		out of 101					
Voya Target Retirement 2040 Fund				★★★★★		★★★★★		☆☆☆☆		★★★★★			
Class R6 (VTRKX)	R6 12/21/15	18		15		19		30		out of 190	7	0	198
Target-Date 2040	I 12/20/12	36 / 205		33 / 190		33 / 175		out of 102					
Voya Target Retirement 2045 Fund				★★★★★		★★★★★		☆☆☆☆		★★★★★			
Class R6 (VTRNX)	R6 12/21/15	21		12		11		30		out of 187	7	0	195
Target-Date 2045	I 12/20/12	35 / 201		28 / 187		11 / 174		out of 101					
Voya Target Retirement 2050 Fund				★★★★★		★★★★★		☆☆☆☆		★★★★★			
Class R6 (VTRPX)	R6 12/21/15	32		25		13		41		out of 188	7	0	196
Target-Date 2050	I 12/20/12	54 / 202		46 / 188		16 / 175		out of 102					
Voya Target Retirement 2055 Fund				★★★★★		★★★★★		☆☆☆☆		★★★★★			
Class R6 (VTRRX)	R6 12/21/15	31		24		7		34		out of 187	7	16	195
Target-Date 2055	I 12/20/12	56 / 201		46 / 187		10 / 174		out of 87					
Voya Target Retirement 2060 Fund				★★★★★		★★★★★				★★★★★			
Class R6 (VTRUX)	12/21/15	33		27		8		-		out of 181	7	24	189
Target-Date 2060		54 / 200		45 / 181		8 / 162							
Voya Target Retirement 2065 Fund				★★★★★						★★★★★			
Class R6 (VTUFX)	07/29/20	35		28		-		-		out of 123	-	21	127
Target-Date 2065+		51 / 175		31 / 123									

Past performance does not guarantee future results. Please see back cover for additional disclosures.

#### Investment Risks

As with any portfolio, you could lose money on your investment in a Voya Target Retirement Fund. Although the strategy seeks to optimize risk-adjusted returns given various time horizons, you still may lose money and experience volatility. Forward looking asset class assumptions and market judgment are used to form the asset allocations for the Voya Target Retirement Fund. 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 Retirement Fund. Important factors to consider when planning for retirement include your expected expenses, sources of income, and available assets. Before investing in the Voya Target Retirement Fund, weigh your objectives, time horizon, and risk tolerance. The Voya Target Retirement Fund invests in many underlying portfolios which are exposed to the risks of different areas of the market. The higher a portfolio's allocation to stocks, the greater the risk. Diversification cannot assure a profit or protect against a loss in a declining market.

Ratings and Rankings as of 12/31/23		Morningstar® Ratings and Percentile Rankings								RPAG Scorecard	Fi360 Fiduciary Score®*		
		1 Year		3 Years		5 Years		10 Years					
Voya Offerings/ Morningstar Category	Inception	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Overall	4Q	4Q Value	Peers
Target Date													
Voya Target Retirement In-Retirement Composite	01/01/13	20		★★★		★★★		★★★★		★★★★★	5	24	78
US Fund Target-Date Retirement		out of 152		out of 146		out of 130		out of 79		out of 146			
Voya Target Retirement Income Trust Fund	06/01/22	19		-		-		-		-	-	-	-
US Fund Target-Date Retirement		out of 152											
Voya Target Retirement 2025 Composite	01/01/13	13		★★★		★★★		★★★★		★★★★★	6	-	-
US Fund Target-Date 2025		out of 208		out of 194		out of 177		out of 104		out of 194			
Voya Target Retirement 2025 Trust Fund	06/01/22	12		-		-		-		-	-	-	-
US Fund Target-Date 2025		out of 208											
Voya Target Retirement 2030 Composite	01/01/13	18		★★★		★★★		★★★★		★★★★★	6	0	83
US Fund Target-Date 2030		out of 211		out of 196		out of 175		out of 102		out of 196			
Voya Target Retirement 2030 Trust Fund	06/01/22	15		-		-		-		-	-	-	-
US Fund Target-Date 2030		out of 211											
Voya Target Retirement 2035 Composite	01/01/13	20		★★★★		★★★★		★★★★		★★★★★	7	0	66
US Fund Target-Date 2035		out of 207		out of 187		out of 174		out of 101		out of 187			
Voya Target Retirement 2035 Trust Fund	06/01/22	20		-		-		-		-	-	-	-
US Fund Target-Date 2035		out of 207											
Voya Target Retirement 2040 Composite	01/01/13	17		★★★★		★★★★		★★★★★		★★★★★	7	0	77
US Fund Target-Date 2040		out of 205		out of 190		out of 175		out of 102		out of 190			
Voya Target Retirement 2040 Trust Fund	06/01/22	18		-		-		-		-	-	-	-
US Fund Target-Date 2040		out of 205											
Voya Target Retirement 2045 Composite	01/01/13	20		★★★★		★★★★★		★★★★		★★★★★	7	0	69
US Fund Target-Date 2045		out of 201		out of 187		out of 174		out of 101		out of 187			
Voya Target Retirement 2045 Trust Fund	06/01/22	20		-		-		-		-	-	-	-
US Fund Target-Date 2045		out of 201											
Voya Target Retirement 2050 Composite	01/01/13	25		★★★★		★★★★★		★★★★		★★★★★	7	0	77
US Fund Target-Date 2050		out of 202		out of 188		out of 175		out of 102		out of 188			
Voya Target Retirement 2050 Trust Fund	06/01/22	25		-		-		-		-	-	-	-
US Fund Target-Date 2050		out of 202											
Voya Target Retirement 2055 Composite	01/01/13	31		★★★★		★★★★★		★★★★		★★★★★	7	0	45
US Fund Target-Date 2055		out of 201		out of 187		out of 174		out of 87		out of 187			
Voya Target Retirement 2055 Trust Fund	06/01/22	31		-		-		-		-	-	-	-
US Fund Target-Date 2055		out of 201											
Voya Target Retirement 2060 Composite	01/01/16	35		★★★★		★★★★★		-		★★★★★	7	11	68
US Fund Target-Date 2060		out of 200		out of 181		out of 162				out of 181			
Voya Target Retirement 2060 Trust Fund	06/01/22	36		-		-		-		-	-	-	-
US Fund Target-Date 2060		out of 200											
Voya Target Retirement 2065 Composite	08/01/20	36		★★★★		-		-		★★★★★	-	38	110
US Fund Target-Date 2065+		out of 175		out of 123						out of 123			
Voya Target Retirement 2065 Trust Fund	06/01/22	39		-		-		-		-	-	-	-
US Fund Target-Date 2065+		out of 175											

Past performance does not guarantee future results. Please see back cover for additional disclosures.

\* Fi360 scores are as of 11/30/23.



Performance Update as of 12/31/23					Cumulative		Annualized				Expense Ratio (%)		Expense Waiver Date	
Inception					3-month	YTD	1 Year	3 Years	5 Years	10 Years	Inception	Gross	Net	
Target Date														
Voya Target In-Retirement Fund Class R6 (VTRWX)		R6	12/21/15 I 12/20/12	8.07	11.19	11.19	0.25	4.72	4.08	-	0.35 0.36	0.22 <sup>1,2,3</sup> 0.23	10/01/24	
Voya Target Retirement In-Retirement Trust Fund		Composite Trust	01/01/13 06/01/22	8.13 8.35	11.22 11.38	11.22 11.38	0.30 -	4.86 -	4.37 -	4.75 3.40	0.19 0.19	0.19 <sup>4</sup> 0.19	NA	
Voya Target Retirement 2025 Fund Class R6 (VTRDX)		R6	12/21/15 I 12/20/12	9.21	14.13	14.13	1.87	7.19	5.59	-	0.35 0.48	0.23 <sup>1,2,3</sup> 0.32	10/01/24	
Voya Target Retirement 2025 Trust Fund		Composite Trust	01/01/13 06/01/22	9.36 9.49	14.28 14.37	14.28 14.37	1.97 -	7.35 -	5.94 -	6.94 4.83	0.19 0.19	0.19 <sup>4</sup> 0.19	NA	
Voya Target Retirement 2030 Fund Class R6 (VTRFX)		R6	12/21/15 I 12/20/12	9.83	15.73	15.73	2.74	8.44	6.33	-	0.36 0.40	0.24 <sup>1,2,3</sup> 0.28	10/01/24	
Voya Target Retirement 2030 Trust Fund		Composite Trust	01/01/13 06/01/22	9.84 9.95	15.80 15.93	15.80 15.93	2.82 -	8.61 -	6.69 -	7.85 5.66	0.19 0.19	0.19 <sup>4</sup> 0.19	NA	
Voya Target Retirement 2035 Fund Class R6 (VTRHX)		R6	12/21/15 I 12/20/12	10.43	17.65	17.65	3.68	9.57	6.89	-	0.36 0.39	0.24 <sup>1,2,3</sup> 0.25	10/01/24	
Voya Target Retirement 2035 Trust Fund		Composite Trust	01/01/13 06/01/22	10.46 10.54	17.65 17.71	17.65 17.71	3.83 -	9.77 -	7.29 -	8.52 6.62	0.19 0.19	0.19 <sup>4</sup> 0.19	NA	
Voya Target Retirement 2040 Fund Class R6 (VTRKX)		R6	12/21/15 I 12/20/12	10.97	19.29	19.29	4.65	10.67	7.52	-	0.36 0.42	0.25 <sup>1,2,3</sup> 0.29	10/01/24	
Voya Target Retirement 2040 Trust Fund		Composite Trust	01/01/13 06/01/22	10.94 10.94	19.33 19.29	19.33 19.29	4.75 -	10.83 -	7.89 -	9.23 7.59	0.19 0.19	0.19 <sup>4</sup> 0.19	NA	
Voya Target Retirement 2045 Fund Class R6 (VTRNX)		R6	12/21/15 I 12/20/12	11.13	20.16	20.16	5.23	11.33	7.83	-	0.35 0.40	0.25 <sup>1,2,3</sup> 0.25	10/01/24	
Voya Target Retirement 2045 Trust Fund		Composite Trust	01/01/13 06/01/22	11.18 11.15	20.20 20.22	20.20 20.22	5.40 -	11.54 -	8.22 -	9.60 8.13	0.19 0.19	0.19 <sup>4</sup> 0.19	NA	
Voya Target Retirement 2050 Fund Class R6 (VTRPX)		R6	12/21/15 I 12/20/12	11.35	20.51	20.51	5.22	11.35	7.81	-	0.36 0.43	0.25 <sup>1,2,3</sup> 0.28	10/01/24	
Voya Target Retirement 2050 Trust Fund		Composite Trust	01/01/13 06/01/22	11.32 11.29	20.59 20.62	20.59 20.62	5.33 -	11.54 -	8.19 -	9.58 8.39	0.19 0.19	0.19 <sup>4</sup> 0.19	NA	
Voya Target Retirement 2055 Fund Class R6 (VTRRX)		R6	12/21/15 I 12/20/12	11.42	20.71	20.71	5.28	11.44	7.88	-	0.37 0.40	0.25 <sup>1,2,3</sup> 0.30	10/01/24	
Voya Target Retirement 2055 Trust Fund		Composite Trust	01/01/13 06/01/22	11.31 11.31	20.68 20.71	20.68 20.71	5.42 -	11.65 -	8.28 -	9.67 8.42	0.19 0.19	0.19 <sup>4</sup> 0.19	NA	
Voya Target Retirement 2060 Fund Class R6 (VTRUX)		R6	12/21/15	11.43	20.78	20.78	5.37	11.54	-	9.40	0.37	0.25 <sup>1,2,3</sup>	10/01/24	
Voya Target Retirement 2060 Trust Fund		Composite Trust	01/01/16 06/01/22	11.37 11.28	20.70 20.66	20.70 20.66	5.46 -	11.72 -	- -	9.59 8.41	0.19 0.19	0.19 <sup>4</sup> 0.19	NA	
Voya Target Retirement 2065 Fund Class R6 (VTUFX)		R6	07/29/20	11.47	20.92	20.92	5.39	-	-	9.85	0.37	0.25 <sup>1,2,3</sup>	10/01/24	
Voya Target Retirement 2065 Trust Fund		Composite Trust	08/01/20 06/01/22	11.40 11.33	20.89 20.76	20.89 20.76	5.41 -	- -	- -	10.03 8.49	0.19 0.19	0.19 <sup>4</sup> 0.19	NA	

Historical performance shown for Class R6 shares reflects the historical performance of Class I shares for periods prior to the inception of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different because of differences in expenses attributable to each share class.

**Past performance does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for the other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.**

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year.

For more information on the performance of the Voya Target Retirement product suite, please see the additional performance disclosure at the end of this material.

<sup>1</sup> The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Fund's prospectus for more information.

<sup>2</sup> Expenses are being waived to the contractual cap.

<sup>3</sup> The Fund's Acquired (Underlying) Funds Fees and Expenses are based on a weighted average of the fees and expenses of the Underlying Funds in which it invests. The amount of fees and expenses of the Underlying Funds borne by the Fund will vary based on the Fund's allocation of assets to, and annualized net expenses of, the particular Underlying Funds during the Fund's fiscal year.

<sup>4</sup> The fee set forth above is flat, all in fee comprised of all expenses, including Management Fees and the administrative and operating expenses (such as custody, transfer agency, valuation and audit fees) of the Target Retirement Trusts as well as the underlying Funds/vehicles.

Ratings and Rankings as of 12/31/23				Morningstar® Ratings and Percentile Rankings						RPAG Scorecard	Fi360 Fiduciary Score®		
		1 Year		3 Years		5 Years		10 Years					
Voya Offerings / Morningstar Category	Inception	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Abs. Rank	Total Funds	Overall	4Q	4Q Value	Peers
Target Date													
Voya Index Solution Income Portfolio				★★★★		★★★★★		☆☆☆☆		★★★★★			
Class Z (VSZJX)	Z 05/01/15	31		39		23		13		out of 146	6	0	152
Target-Date Retirement	I 03/10/08	47 / 152		57 / 146		31 / 130		out of 79					
Voya Index Solution 2025 Portfolio				★★★★		★★★★★		☆☆☆☆		★★★★★			
Class Z (VSZBX)	Z 05/01/15	24		22		28		25		out of 194	8	0	202
Target-Date 2025	I 03/10/08	29 / 208		36 / 194		38 / 177		out of 104					
Voya Index Solution 2030 Portfolio				★★★★		★★★★★		☆☆☆☆		★★★★★			
Class Z (VSZCX)	Z 05/01/15	26		22		27		28		out of 196	8	0	204
Target-Date 2030	I 10/03/11	31 / 211		41 / 196		37 / 175		out of 102					
Voya Index Solution 2035 Portfolio				★★★★		★★★★		☆☆☆☆		★★★★			
Class Z (VSZDX)	Z 05/01/15	25		36		41		33		out of 187	6	0	195
Target-Date 2035	I 03/10/08	39 / 207		72 / 187		67 / 174		out of 101					
Voya Index Solution 2040 Portfolio				★★★★		★★★★★		☆☆☆☆		★★★★★			
Class Z (VSZEX)	Z 05/01/15	26		22		25		28		out of 190	7	0	198
Target-Date 2040	I 10/03/11	52 / 205		44 / 190		43 / 175		out of 102					
Voya Index Solution 2045 Portfolio				★★★★		★★★★★		☆☆☆☆		★★★★★			
Class Z (VSZFX)	Z 05/01/15	30		16		25		30		out of 187	7	0	195
Target-Date 2045	I 03/10/08	53 / 201		37 / 187		38 / 174		out of 101					
Voya Index Solution 2050 Portfolio				★★★★		★★★★★		☆☆☆☆		★★★★★			
Class Z (VSZGX)	Z 05/01/15	37		27		29		37		out of 188	7	0	196
Target-Date 2050	I 10/03/11	63 / 202		49 / 188		45 / 175		out of 102					
Voya Index Solution 2055 Portfolio				★★★★		★★★★		☆☆☆☆		★★★★			
Class Z (VSZHX)	Z 05/01/15	39		28		34		34		out of 187	7	0	195
Target-Date 2055	I 03/08/10	72 / 201		54 / 187		49 / 174		out of 87					
Voya Index Solution 2060 Portfolio				★★★★		★★★★				★★★★			
Class Z (VSZIX)	05/01/15	41		32		35		-		out of 181	7	0	189
Target-Date 2060		73 / 200		52 / 181		43 / 162							
Voya Index Solution 2065 Portfolio				★★★★						★★★★			
Class Z (VIQZX)	07/29/20	41		29		-		-		out of 123	-	0	127
Target-Date 2065+		62 / 175		33 / 123									

Past performance does not guarantee future results. Please see back cover for additional disclosures.

#### Investment Risks

As with any portfolio, you could lose money on your investment in a Voya Index Solution Portfolio. Although the strategy seeks to optimize risk-adjusted returns given various time horizons, you still may lose money and experience volatility. Forward looking asset class assumptions and market judgment are used to form the asset allocations for the Voya Index Solution Portfolio. 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 Index Solution Portfolio. Important factors to consider when planning for retirement include your expected expenses, sources of income, and available assets. Before investing in the Voya Index Solution Portfolio, weigh your objectives, time horizon, and risk tolerance. The Voya Index Solution Portfolio invests in many underlying portfolios which are exposed to the risks of different areas of the market. The higher a portfolio's allocation to stocks, the greater the risk. Diversification cannot assure a profit or protect against loss in a declining market.



Performance Update as of 12/31/23			Cumulative		Annualized					Expense Ratio (%)		Expense Waiver Date
	Inception		3-month	YTD	1 Year	3 Years	5 Years	10 Years	Inception	Gross	Net'	
Target Date												
Voya Index Solution Income Portfolio Class Z (VSZJX)	Z 05/01/15 I 03/10/08		7.87	10.98	10.98	0.54	5.15	4.28	-	0.38 0.42	0.14 <sup>2,3</sup> 0.18	05/01/24
Voya Index Solution 2025 Portfolio Class Z (VSZBX)	Z 05/01/15 I 03/10/08		9.14	14.00	14.00	2.17	7.55	5.89	-	0.40 0.43	0.16 <sup>2,3</sup> 0.19	05/01/24
Voya Index Solution 2030 Portfolio Class Z (VSZCX)	Z 05/01/15 I 10/03/11		9.85	15.52	15.52	2.88	8.53	6.53	-	0.39 0.45	0.16 <sup>2,3</sup> 0.22	05/01/24
Voya Index Solution 2035 Portfolio Class Z (VSZDX)	Z 05/01/15 I 03/10/08		10.40	17.41	17.41	3.43	9.29	6.98	-	0.40 0.44	0.17 <sup>2,3</sup> 0.21	05/01/24
Voya Index Solution 2040 Portfolio Class Z (VSZEX)	Z 05/01/15 I 10/03/11		10.80	18.96	18.96	4.49	10.42	7.54	-	0.40 0.48	0.17 <sup>2,3</sup> 0.25	05/01/24
Voya Index Solution 2045 Portfolio Class Z (VSZFX)	Z 05/01/15 I 03/10/08		11.15	19.93	19.93	5.09	11.02	7.84	-	0.38 0.44	0.15 <sup>2,3</sup> 0.21	05/01/24
Voya Index Solution 2050 Portfolio Class Z (VSZGX)	Z 05/01/15 I 10/03/11		11.32	20.38	20.38	5.19	11.03	7.84	-	0.39 0.51	0.16 <sup>2,3</sup> 0.28	05/01/24
Voya Index Solution 2055 Portfolio Class Z (VSZHX)	Z 05/01/15 I 03/08/10		11.26	20.44	20.44	5.20	11.08	7.90	-	0.39 0.50	0.16 <sup>2,3</sup> 0.27	05/01/24
Voya Index Solution 2060 Portfolio Class Z (VSZIX)	Z 05/01/15 I 02/09/15		11.30	20.46	20.46	5.28	11.19	-	8.20	0.40 0.54	0.16 <sup>2,3</sup> 0.30	05/01/24
Voya Index Solution 2065 Portfolio Class Z (VIQZX)	Z 07/29/20		11.36	20.65	20.65	5.38	-	-	9.58	0.47	0.17 <sup>2,3</sup>	05/01/24

Historical performance shown for Class Z shares reflects the historical performance of Class I shares for periods prior to the inception of Class Z (represented by italicized text). Historical performance of Class Z shares likely would have been different because of differences in expenses attributable to each share class.

**Past performance does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Returns for the other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.**

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year.

<sup>1</sup> The Adviser has contractually agreed to limit expenses of the Portfolio. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Portfolio's prospectus for more information.

<sup>2</sup> Expenses are being waived to the contractual cap.

<sup>3</sup> The Portfolio's Acquired (Underlying) Funds Fees and Expenses are based on a weighted average of the fees and expenses of the Underlying Funds in which it invests. The amount of fees and expenses of the Underlying funds borne by a Portfolio will vary based on the Portfolio's allocation of assets to, and annualized net expenses of, the particular Underlying Funds during the Portfolio's fiscal year.

Voya Target Retirement Funds		Asset Allocations by Underlying Fund (%)									
		2065	2060	2055	2050	2045	2040	2035	2030	2025	In-Retirement
Equity											
US Large Blend											
	TIAA-CREF S&P 500 Index Instl	54.5	53.5	53.5	53.5	51.5	47.5	42.5	35.5	31.5	20.5
US Mid Cap Blend											
	iShares Core S&P Mid-Cap ETF	6.0	6.0	6.0	6.0	5.0	5.0	4.0	4.0	3.0	2.0
US Small Cap											
	iShares Core S&P Small-Cap ETF	4.0	4.0	4.0	4.0	4.0	4.0	3.0	3.0	2.0	1.0
International											
	Vanguard FTSE Developed Markets ETF	13.5	12.5	14.0	14.5	15.5	13.5	10.5	8.5	8.5	4.5
	Voya Multi-Manager International Equity I	5.0	5.0	4.5	4.0	4.0	4.0	4.0	3.0	2.0	-
	Voya Multi-Manager International Factors I	6.0	6.0	5.0	5.0	4.0	4.0	4.0	4.0	2.0	2.0
Emerging Markets											
	Vanguard FTSE Emerging Markets ETF	2.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	1.0
	Voya VACS Series EME Fund	4.0	4.0	4.0	3.0	3.0	3.0	3.0	2.0	1.0	1.0
Fixed Income											
Core Fixed Income											
	iShares Core US Aggregate Bond ETF	-	-	-	-	-	2.0	9.0	12.0	12.0	15.0
	Voya Intermediate Bond R6	3.0	4.0	4.0	5.0	6.0	11.0	14.0	17.0	20.0	25.0
High Yield											
	SPDR PORTFOLIO HIGH YIELD BOND ETF	-	-	-	-	2.0	2.0	2.0	2.0	2.0	4.0
Global Bonds											
	Voya Global Bond R6	-	-	-	-	-	-	-	-	3.0	3.0
TIPS											
	Schwab US TIPS ETF	-	-	-	-	-	-	-	3.0	6.0	10.0
Short Duration											
	Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-	-	5.0
	Vanguard Short-Term Corporate	-	-	-	-	-	-	-	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	2.0	2.0	2.0
Equity		95.0	94.0	94.0	93.0	90.0	83.0	73.0	62.0	52.0	32.0
Fixed Income		5.0	6.0	6.0	7.0	10.0	17.0	27.0	38.0	48.0	68.0
Manager (%)											
Voya Investment Management		3.0	4.0	4.0	5.0	6.0	11.0	14.0	17.0	23.0	28.0
Outside Manager*		97.0	96.0	96.0	95.0	94.0	89.0	86.0	83.0	77.0	72.0
Active/Passive (%)											
Active		18.0	19.0	17.5	17.0	17.0	22.0	25.0	26.0	28.0	31.0
Passive		82.0	81.0	82.5	83.0	83.0	78.0	75.0	74.0	72.0	69.0

\*Outside manager refers to the use of investment managers other than Voya Investment Management, which may be offered through affiliated sub-advised funds. The Target Retirement Funds have a 50% cap on the use of unaffiliated funds.

Completion vehicles are not available for individual investment. Allocations may not add to 100% due to rounding.

Voya Target Retirement Trust Series		Asset Allocations by Underlying Fund (%)									
		2065	2060	2055	2050	2045	2040	2035	2030	2025	Income
Equity											
US Large Blend											
	BlackRock Equity Index CIT F	54.5	54.5	53.5	53.5	51.5	47.5	42.5	35.5	31.5	20.5
US Mid Cap Blend											
	BlackRock Mid Cap Equity Index CIT F	6.0	6.0	6.0	6.0	5.0	5.0	4.0	4.0	3.0	2.0
US Small Cap											
	iShares Core S&P Small-Cap ETF	4.0	4.0	4.0	4.0	4.0	4.0	3.0	3.0	2.0	1.0
International											
	BlackRock MSCI EAFE Index CIT F	16.5	16.5	15.5	15.5	15.5	13.5	10.5	8.5	8.5	4.5
	LAZARD INTL QUALITY GROWTH CIT	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
	Polaris Capital International Value CIT	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	-
	Wellington International Opportunities CIT	4.0	4.0	3.0	3.0	3.0	3.0	3.0	2.0	-	-
Emerging Markets											
	BlackRock MSCI EM Index CIT F	2.0	2.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	1.0
	Voya VACS Series EME Fund	4.0	4.0	4.0	3.0	3.0	3.0	3.0	2.0	1.0	1.0
Fixed Income											
Core Fixed Income											
	BlackRock US Debt Index CIT F	-	-	-	-	-	-	-	-	-	3.0
	Brandywine US Fixed Income CIT	-	-	-	-	-	3.0	6.0	6.0	6.0	6.0
	Voya Core Plus CIT	3.0	3.0	4.0	5.0	6.0	10.0	17.0	23.0	25.0	31.0
Securitized Credit											
	Voya Securitized Credit CIT	-	-	-	-	-	-	-	2.0	2.0	5.0
High Yield											
	BNYM Insight High Yield Beta CIT	-	-	-	-	2.0	2.0	2.0	2.0	2.0	4.0
Global Bonds											
	Brandywine Global IG CIT	-	-	-	-	-	-	-	-	3.0	3.0
TIPS											
	BlackRock US TIPS Index CIT F	-	-	-	-	-	-	-	3.0	6.0	10.0
Short Duration											
	Vanguard Short-Term Corporate	-	-	-	-	-	-	-	-	2.0	4.0
Long Govt Bonds											
	Vanguard Long-Term Treasury ETF	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Equity		95.0	95.0	94.0	93.0	90.0	83.0	73.0	62.0	52.0	32.0
Fixed Income		5.0	5.0	6.0	7.0	10.0	17.0	27.0	38.0	48.0	68.0
Manager (%)											
Voya Investment Management		3.0	3.0	4.0	5.0	6.0	10.0	17.0	25.0	27.0	36.0
Outside Manager*		97.0	97.0	96.0	95.0	94.0	90.0	83.0	75.0	73.0	64.0
Active/Passive (%)											
Active		15.0	15.0	16.0	16.0	19.0	26.0	36.0	42.0	43.0	52.0
Passive		85.0	85.0	84.0	84.0	81.0	74.0	64.0	58.0	57.0	48.0

\*Outside manager refers to the use of investment managers other than Voya Investment Management, which may be offered through affiliated sub-advised funds. Completion vehicles are not available for individual investment. Allocations may not add to 100% due to rounding.

Voya Index Solution Portfolios		Asset Allocations by Underlying Fund (%)									
		2065	2060	2055	2050	2045	2040	2035	2030	2025	Income
Equity											
US Large Blend											
	Voya VACS Index Series S Portfolio	52.5	51.5	51.5	51.5	49.5	45.5	40.5	33.5	31.5	20.5
US Mid Cap Blend											
	Voya VACS Index Series MC Portfolio	6.0	6.0	6.0	6.0	5.0	5.0	4.0	4.0	3.0	2.0
US Small Cap											
	Voya VACS Index Series SC Portfolio	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	2.0	1.0
International											
	Voya VACS Index Series I Portfolio	24.5	23.5	23.5	23.5	23.5	21.5	18.5	15.5	12.5	6.5
Emerging Markets											
	Voya VACS Index Series EM Portfolio	6.0	7.0	7.0	6.0	6.0	5.0	5.0	4.0	3.0	2.0
Fixed Income											
Core Fixed Income											
	Voya US Bond Index Port I	1.0	1.0	1.0	1.0	1.0	3.5	5.5	6.0	7.0	6.0
	WisdomTree Voya Yield Enhanced USD Universal Bond	2.0	3.0	3.0	4.0	5.0	9.5	17.5	25.0	28.0	37.0
High Yield											
	Xtrackers USD High Yield Corp Bd ETF	-	-	-	-	2.0	2.0	2.0	2.0	2.0	4.0
TIPS											
	Schwab US TIPS ETF	-	-	-	-	-	-	-	3.0	7.0	10.0
Short Duration											
	Vanguard Short-Term Corporate	-	-	-	-	-	-	-	-	2.0	3.0
	Voya Short Term Bond R6	-	-	-	-	-	-	-	-	-	6.0
Long Govt Bonds											
	Vanguard Long-Term Treasury ETF	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Equity		95.0	94.0	94.0	93.0	90.0	83.0	73.0	62.0	52.0	32.0
Fixed Income		5.0	6.0	6.0	7.0	10.0	17.0	27.0	38.0	48.0	68.0
Manager (%)											
Voya Investment Management		96.0	95.0	95.0	94.0	91.0	86.5	78.5	68.0	59.0	44.0
Outside Manager*		4.0	5.0	5.0	6.0	9.0	13.5	21.5	32.0	41.0	56.0
Active/Passive (%)											
Active		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
Passive		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	94.0

\*Outside manager refers to the use of investment managers other than Voya Investment Management, which may be offered through affiliated sub-advised funds. The Index Solution Portfolios have a 20% cap on the use of unaffiliated funds.

Completion vehicles are not available for individual investment. Allocations may not add to 100% due to rounding.

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### Morningstar Rating and Rankings

**Morningstar computes the extended performance return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current investment universe to identify placement in the bell curve used to assign the Morningstar Rating. Extended Performance Ratings appear as hollow stars on reports and statistics calculated with extended performance data appear in italics for easy identification.**

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar’s methodology for calculating rankings for collective trusts is to rank them relative to an equivalent Morningstar Category within the US Open End Fund universe rather than their actual Morningstar Category within the US Separate Account/Collective Trust universe. For example, a large cap blend collective trust’s ranking is based on percentile ranking breakpoints of the US Open End Fund Large Blend category rather than the US Separate Account/Collective Trust Large Blend universe.

**\* Rankings for other share classes may be lower due to inclusion of fees in performance rankings.**

**For additional share class information, please visit [www.voyainvestments.com](http://www.voyainvestments.com).**

### RPAG Scorecard<sup>SM</sup>

The **Scorecard<sup>SM</sup> System methodology** incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The Scorecard<sup>SM</sup> System is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure Active, Passive and Asset Allocation investing strategies. Active and Asset Allocation strategies are evaluated over a five-year time period, and Passive strategies are evaluated over a three-year time period.

### Fi360 Fiduciary Score<sup>®</sup>

The **Fi360 Fiduciary Score<sup>®</sup>** is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an Fi360 Fiduciary Score<sup>®</sup> of 0. Every other investment is given a Score of 1–100 representing their percentile ranking. The lower the Score, the better. The Fi360 Fiduciary Score<sup>®</sup> should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](http://Fi360.com/Fi360-Fiduciary-Score) for the complete methodology document.

**Not FDIC/NCUA/NCUSIF Insured • Not a Deposit of a Bank/Credit Union • May Lose Value • Not Bank/Credit Union Guaranteed Not Insured by Any Federal Government Agency**





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## Disclosures

The funds discussed may be available to you as part of your employer sponsored retirement plan. Fees and performance will vary from those detailed here. Please call your benefits office for more information.

The Portfolios may invest in Funding Agreements issued by insurers affiliated or unaffiliated with the investment adviser. A Funding Agreement has a stable principal value and typically pays interest at a relatively short-term rate, which is subject to change periodically. If the issuing insurer becomes unable to pay interest or repay principal under the contract, the Portfolios may lose money. Investment in a Funding Agreement is subject to the credit risk of the issuing insurer, and an insurer may be unable to repay the entire amount of principal and interest due under a Funding Agreement if the insurer encounters financial difficulties or becomes insolvent. In the event of an insolvency of the insurer, it is possible that insurance policy holders and other preferred claimants will be paid before the Portfolios.

Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts. Eligible trusts generally include (i) certain employee benefit trusts exempt from federal income taxation under Code Section 501(a); (ii) certain governmental plans or units described in Code Section 414(d), Code Section 457(b), and Code Section 818 (a) (6); (iii) certain commingled trust funds exempt from federal income taxation under Code Section 501(a); and (iv) certain insurance company separate accounts as defined in the Investment Company Act section 2(a) (17). 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.

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.

The strategies in this document utilize quantitative modeling in addition to other analysis to support investment decisions. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used to support investment decisions in the strategy will perform as anticipated or enable the strategy to achieve its objective.

To learn more on the GIPS® compliance Schedule of Composite Performance go to: <https://institutional.voya.com/document/product/gips>. The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time.

The performance of the Voya Target Retirement product suite is designed to show the performance of a composite of all substantially similar portfolios as the Voya Target Retirement Trusts. The Voya Target Retirement product suite is designed to provide a total return consistent with an asset allocation targeted for a specific retirement date range, that will gradually adjust over that time to become more conservative as the target retirement year approaches, after which the investment objective will be a combination of total return and stability of principal. Returns are benchmarked to the S&P Target Date Index suite, which does not incur management fees, transaction costs, or other expenses associated with a composite portfolio. The S&P Target Date Index series consists of underlying multi-asset class indices, each corresponding to a particular target retirement date. The benchmark asset allocation and glide path for each index in the series is determined once a year and represents market consensus across the universe of target date fund managers. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. Portfolio valuations and returns for this composite are computed and stated in U.S. dollars. There is no asset minimum for inclusion in the composite. This composite was inceptioned on January 1st, 2013 and created in May 2022.

Gross returns are net of all fees and transaction expenses at the underlying mutual fund level, but gross of any fees that may be applicable to specific investment vehicles utilized to implement the intended investment model. Net-of-fees returns are calculated by deducting a hypothetical management fee from the gross return on a monthly basis and geometrically linking the results to produce annual returns shown. The applicable annual fee ratio is 0.19%. Further information regarding applicable fee schedules is available upon request.

**An investor should consider the investment objectives, risk, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus, or summary prospectus, which contains this and other information, visit us at [www.voyainvestments.com](http://www.voyainvestments.com) or call (800) 992-0180. Please read all materials carefully before investing.**

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