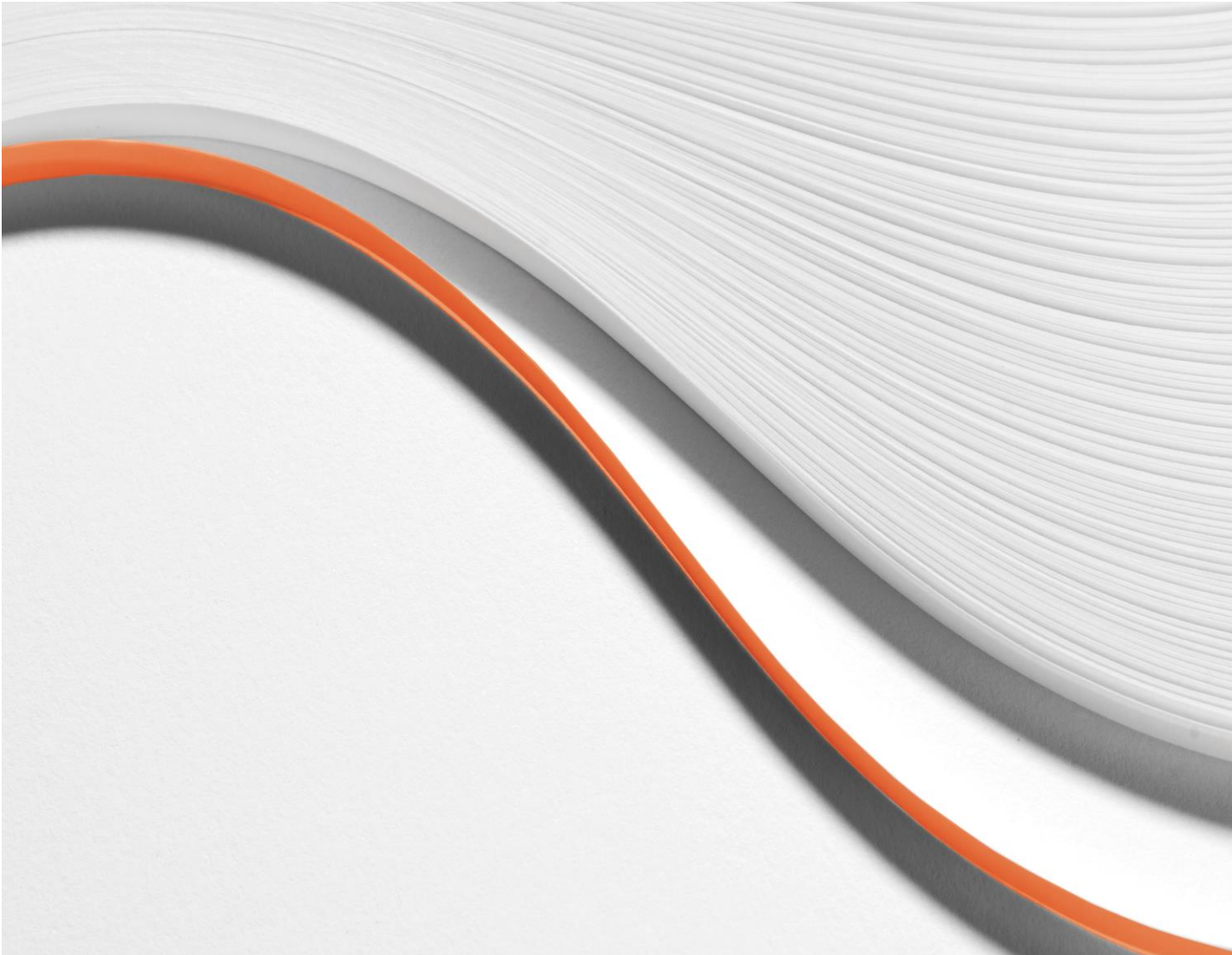


# Funds Fact Book



Morningstar Medalist Rating™

Voya Intermediate Bond Fund  
Class I and R6 Rated  
03/21/25



Silver™

Morningstar Medalist Rating™

Voya GNMA Income Fund  
Class I and R6  
Rated 03/07/25



Bronze™

Morningstar Medalist Rating™

Voya Intermediate Bond Fund  
Class A Rated 03/21/25



Bronze™

An investor should consider the investment objectives, risks, 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.

# Investment Management with you in mind

Our long-term perspective favors sound investment principles that are well-aligned with the priorities of our investors, and a focus on consistent delivery of strong results is reflected in our investment performance.

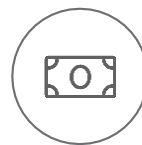
## Voya Investment Management

\$\$\$342 billion<sup>1</sup>



**\$245 billion**

Public markets



**\$97 billion**

Private markets &  
alternatives

<sup>1</sup>As of 03/31/2025. Voya Investment Management assets are calculated on a market value basis and include proprietary insurance general account assets of \$34 billion.

### Morningstar Ratings and Rankings

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.

The **Morningstar Medalist Rating**™ is the summary expression of Morningstar’s forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar’s conviction in those products’ investment merits and determines the Medalist Rating they’re assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst’s qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, <http://global.morningstar.com/managerdisclosures>. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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Our broad product line-up offers virtually every type of fund to help meet the needs of serious investors. With these world-class investment resources, Voya Investment Management's funds serve as core components of broadly diversified portfolios, or as complements to other investment styles and asset classes. This table is only a summary. Please read the respective prospectus for the respective fund for further information regarding these and other risk considerations.

Funds	Share Class	Ticker	Gross Expense Ratio (%)	Net Expense Ratio (%) <sup>1</sup>	Expense Waiver Date	Benchmark	Morningstar Category
<b>Domestic Equity Funds</b>							
<b>Voya Corporate Leaders® 100 Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	VYCAx	0.86	0.81	10/01/25 <sup>8</sup>	S&P 500	Large Value
	C	VYCBX	1.61	1.36 <sup>6</sup>	10/01/25 <sup>8</sup>		
	I	VYCCX	0.60	0.49	10/01/25 <sup>8</sup>		
	R	VYCFX	1.11	1.11	10/01/25 <sup>9</sup>		
	R6	VYCGX	0.54	0.48	10/01/25 <sup>8</sup>		
	W	VYCIX	0.61	0.56	10/01/25 <sup>8</sup>		
<b>Voya Corporate Leaders® Trust Fund</b> Sub-Adviser: Voya Investments, LLC	Series B	LEXCX	0.43	0.43 <sup>2</sup>	-	S&P 500	Large Value
<b>Voya Large Cap Value Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	IEDAX	1.16	1.10	10/01/25 <sup>8</sup>	Russell 1000 Value	Large Value
	C	IEDCX	1.91	1.85	10/01/25 <sup>8</sup>		
	I	IEDIX	0.84	0.76	10/01/25 <sup>8</sup>		
	R	IEDRX	1.41	1.35 <sup>5</sup>	10/01/25 <sup>8</sup>		
	R6	IEDZX	0.80	0.74	10/01/25 <sup>8</sup>		
	W	IWEDX	0.91	0.85	10/01/25 <sup>8</sup>		
<b>Voya Large-Cap Growth Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	NLCAX	0.84	0.84	10/01/25 <sup>9</sup>	Russell 1000 Growth	Large Growth
	C	NLCCX	1.59	1.59	10/01/25 <sup>9</sup>		
	I	PLCIX	0.57	0.57	10/01/25 <sup>9</sup>		
	R	VGORX	1.09	1.09	10/01/25 <sup>9</sup>		
	R6	VGOSX	0.55	0.55	10/01/25 <sup>9</sup>		
	W	IGOWX	0.59	0.59	10/01/25 <sup>9</sup>		
<b>Voya Mid Cap Research Enhanced Index Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	VYMQX	1.05	0.96	10/01/25 <sup>8</sup>	S&P 400 Total Return	Mid-Cap Blend
	C	VYMRX	1.55	1.46	10/01/25 <sup>8</sup>		
	I	VYMSX	0.74	0.71	10/01/25 <sup>8</sup>		
	R	VYMVX	1.30	1.21	10/01/25 <sup>8</sup>		
	W	VYMYX	0.80	0.71	10/01/25 <sup>8</sup>		
<b>Voya MidCap Opportunities Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	NMCAX	1.25	1.25	10/01/25 <sup>9</sup>	Russell Midcap Growth	Mid-Cap Growth
	C	NMCCX	2.00	2.00	10/01/25 <sup>9</sup>		
	I	NMCIX	0.94	0.93	10/01/25 <sup>8</sup>		
	R	IMORX	1.50	1.50	10/01/25 <sup>9</sup>		
	R6	IMOZX	0.88	0.83	10/01/25 <sup>8</sup>		
	W	IMOWX	1.00	1.00	10/01/25 <sup>9</sup>		
<b>Voya Small Cap Growth Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	VWYFX	1.26	1.26	10/01/25 <sup>9</sup>	Russell 2000 Growth	Small Growth
	C	VWYGX	2.01	2.01	10/01/25 <sup>9</sup>		
	I	TCMSX	0.93	0.93	10/01/25 <sup>9</sup>		
	R	VWYIX	1.51	1.51	10/01/25 <sup>9</sup>		
	R6	VLNPX	0.85	0.85	10/01/25 <sup>9</sup>		
	W	VWYKX	1.01	1.01	10/01/25 <sup>9</sup>		

Funds	Share Class	Ticker	Gross Expense Ratio (%)	Net Expense Ratio (%) <sup>1</sup>	Expense Waiver Date	Benchmark	Morningstar Category
<b>Voya Small Company Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	VYSYX	1.18	1.18	10/01/25 <sup>9</sup>	Russell 2000	Small Blend
	C	VYSZX	1.93	1.93	10/01/25 <sup>9</sup>		
	I	VYSAX	0.87	0.87	10/01/25 <sup>9</sup>		
	R	VYSDX	1.43	1.43	10/01/25 <sup>9</sup>		
	R6	VYSEX	0.82	0.82	10/01/25 <sup>9,9</sup>		
	W	VYSGX	0.93	0.93	10/01/25 <sup>9</sup>		
<b>Fixed Income Funds</b>							
<b>Voya Credit Income Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	XSIAX	3.91	3.60 <sup>7</sup>	07/01/25	50% Bloomberg High Yield Bond-2% Issuer Constrained Composite/ 50% Morningstar LSTA US Leveraged Loan	Bank Loan
	C	XSICX	4.41	4.10 <sup>7</sup>	07/01/25		
	I	XSIIX	3.66	3.35 <sup>7</sup>	07/01/25		
	W	XSIWX	3.66	3.35 <sup>7</sup>	07/01/25		
<b>Voya Floating Rate Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	IFRAX	1.17	0.99 <sup>3</sup>	08/01/25 <sup>8</sup>	Morningstar LSTA US Leveraged Loan	Bank Loan
	C	IFRCX	1.92	1.74 <sup>3</sup>	08/01/25 <sup>8</sup>		
	I	IFRIX	0.92	0.74 <sup>3</sup>	08/01/25 <sup>8</sup>		
	R	IFRRX	1.42	1.24 <sup>3</sup>	08/01/25 <sup>8</sup>		
	W	IFRWX	0.92	0.74 <sup>3</sup>	08/01/25 <sup>8</sup>		
<b>Voya Global Bond Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	INGBX	1.11	0.90	03/01/26 <sup>8</sup>	Bloomberg Global Aggregate	Global Bond
	C	IGBCX	1.86	1.65	03/01/26 <sup>8</sup>		
	I	IGBIX	0.76	0.65	03/01/26 <sup>8</sup>		
	R	IGBRX	1.36	1.15	03/01/26 <sup>8</sup>		
	R6	IGBZX	0.65	0.65	03/01/26 <sup>9</sup>		
	W	IGBWX	0.86	0.65	03/01/26 <sup>8</sup>		
<b>Voya GNMA Income Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	LEXNX	0.86	0.84	08/01/25 <sup>8</sup>	Bloomberg U.S. GNMA	Intermediate Government
	C	LEGNX	1.61	1.59	08/01/25 <sup>8</sup>		
	I	LEINX	0.59	0.54	08/01/25 <sup>8</sup>		
	R6	VGMBX	0.50	0.50	08/01/25 <sup>9</sup>		
	W	IGMWX	0.61	0.59	08/01/25 <sup>8</sup>		
<b>Voya High Yield Bond Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	IHYAX	1.09	1.04 <sup>3</sup>	08/01/25 <sup>9</sup>	Bloomberg U.S. High Yield 2% Issuer Cap	High Yield Bond
	C	IMYCX	1.84	1.79 <sup>3</sup>	08/01/25 <sup>9</sup>		
	I	IHYIX	0.75	0.70 <sup>3</sup>	08/01/25 <sup>9</sup>		
	R	IRSTX	1.34	1.29 <sup>3</sup>	08/01/25 <sup>9</sup>		
	R6	VHYRX	0.68	0.63 <sup>3</sup>	08/01/25 <sup>9</sup>		
	W	IHYWX	0.84	0.79 <sup>3</sup>	08/01/25 <sup>9</sup>		
<b>Voya Intermediate Bond Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	IIBAX	0.72	0.72	08/01/25 <sup>9</sup>	Bloomberg U.S. Aggregate Bond	Intermediate Core-Plus Bond
	C	IICCX	1.47	1.47	08/01/25 <sup>9</sup>		
	I	IICIX	0.34	0.34	08/01/25 <sup>9</sup>		
	R	IIBOX	0.97	0.97	08/01/25 <sup>9</sup>		
	R6	IIBZX	0.29	0.29	08/01/25 <sup>9</sup>		
	W	IIBWX	0.47	0.47	08/01/25 <sup>9</sup>		

Funds	Share Class	Ticker	Gross Expense Ratio (%)	Net Expense Ratio (%) <sup>1</sup>	Expense Waiver Date	Benchmark	Morningstar Category	
<b>Voya Investment Grade Credit Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	VACFX	1.28	0.91	08/01/25 <sup>8</sup>	Bloomberg U.S. Corporate	Corporate Bond	
	I	VIGCX	0.92	0.66	08/01/25 <sup>8</sup>			
	R6	VIGTX	0.83	0.64	08/01/25 <sup>8</sup>			
	W	VIGWX	1.03	0.66	08/01/25 <sup>8</sup>			
<b>Voya Securitized Credit Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	VCFAX	1.07	1.00	08/01/25 <sup>8</sup>	Bloomberg U.S. Securitized MBS/ABS/CMBS	Multisector Bond	
	I	VCFIX	0.71	0.68	08/01/25 <sup>8</sup>			
	R6	VCFRX	0.67	0.67	08/01/25 <sup>8</sup>			
<b>Voya Short Duration Bond Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	IASBX	0.64	0.63	08/01/25 <sup>8</sup>	Bloomberg U.S. Government/Credit 1-3 Year	Short-Term Bond	
	C	ICSBX	1.39	1.38	08/01/25 <sup>8</sup>			
	I	IISBX	0.38	0.35	08/01/25 <sup>8</sup>			
	R6	VSTRX	0.89	0.88	08/01/25 <sup>8</sup>			
	W	IGZAX	0.31	0.30	08/01/25 <sup>8</sup>			
<b>Voya Short Duration High Income Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	VVJBX	0.97	0.85	08/01/25 <sup>8</sup>	ICE BofA 1-3 Year US Treasury	High Yield Bond	
	C	VVJGX	1.72	1.60	08/01/25 <sup>8</sup>			
	I	VVJCX	0.74	0.60	08/01/25 <sup>8</sup>			
	R6	VVJDX	0.71	0.60	08/01/25 <sup>8</sup>			
<b>Voya Strategic Income Opportunities Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	ISIAX	0.88	0.88	08/01/25 <sup>9</sup>	ICE BofA USD 3M Deposit Offered Rate Constant Maturity	Nontraditional Bond	
	C	ISICX	1.63	1.63	08/01/25 <sup>9</sup>			
	I	IISIX	0.63	0.63	08/01/25 <sup>9</sup>			
	R6	VSIRX	1.13	1.13	08/01/25 <sup>9</sup>			
	W	ISIWX	0.56	0.56	08/01/25 <sup>9</sup>			
<b>Global/International Funds</b>								
<b>Voya Global High Dividend Low Volatility Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	NAWX	0.99	0.86	03/01/26 <sup>8</sup>	MSCI World Value	Global Large-Stock Value	
	C	NAWCX	1.74	1.61	03/01/26 <sup>8</sup>			
	I	NAWIX	0.64	0.61	03/01/26 <sup>8</sup>			
	R6	VGHRX	0.64	0.58	03/01/26 <sup>8</sup>			
	W	IGVWX	0.74	0.61	03/01/26 <sup>8</sup>			
<b>Voya Multi-Manager Emerging Markets Equity Fund</b> Sub-Adviser: Delaware Investments Fund Advisers Sustainable Growth Advisers, LP Voya Investment Management Co. LLC	A	IEMHX	1.75	1.48 <sup>4</sup>	03/01/26 <sup>8</sup>	MSCI Emerging Markets	Diversified Emerging Mkts	
	C	IEMJX	2.50	2.23 <sup>4</sup>	03/01/26 <sup>8</sup>			
	I	IEMGX	1.25	1.13 <sup>4</sup>	03/01/26 <sup>8</sup>			
	R6	IEMKX	2.00	1.73 <sup>4</sup>	03/01/26 <sup>8</sup>			
<b>Voya Multi-Manager International Small Cap Fund</b> Sub-Adviser: Acadian Asset Management, LLC Victory Capital	A	NTKLX	1.60	1.54	03/01/26 <sup>8</sup>	S&P Developed Ex-U.S. SmallCap	Foreign Small/Mid Blend	
	C	NARCX	2.35	2.29	03/01/26 <sup>8</sup>			
	I	NAPIX	1.35	1.21	03/01/26 <sup>8</sup>			
	R6	VVJFX	2.06	1.21	03/01/26 <sup>8</sup>			
<b>Asset Allocation Funds</b>	W	ISCWX	1.35	1.29	03/01/26 <sup>8</sup>			
	<b>Voya Global Income &amp; Growth Fund</b> Sub-Adviser: Voya Investment Management Co. LLC	A	VYGJX	1.19	1.10	10/01/26 <sup>8</sup>	MSCI WORLD - NET	Global Moderate Allocation
		C	VYGKX	1.94	1.85	10/01/26 <sup>8</sup>		
		I	VYGLX	0.93	0.85	10/01/26 <sup>8</sup>		
		R6	VYGNX	0.86	0.85	10/01/26 <sup>8</sup>		
W		VYGPX	0.94	0.85	10/01/26 <sup>8</sup>			

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. Investors should consult the funds' Prospectuses and Statements of Additional Information for a more detailed discussion of the funds' risks.

<sup>1</sup> Except where noted, 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> There are no expense limits associated with this fund.

<sup>3</sup> The Adviser has contractually agreed to waive a portion of the management fee through 08/01/2025.

<sup>4</sup> The Adviser has contractually agreed to waive a portion of the management fee through 03/01/2026.

<sup>5</sup> The Distributor has contractually agreed to waive 0.05% of the distribution fee for Class R shares of the Fund through 10/01/2025.

<sup>6</sup> The Distributor has contractually agreed to waive 0.25% of the distribution fee for Class C shares of the Fund through 10/01/2025.

<sup>7</sup> If the Fund were not to borrow, or the interest expense on the borrowings is excluded from the expenses of the Fund, the net annual expenses for Class A, Class C, Class I, and Class W shares would be 1.24%, 1.74%, 0.99%, and 0.99%, respectively.

<sup>8</sup> Expenses are being waived to the contractual cap.

<sup>9</sup> The Fund is operating under the contractual expense limits.


# Domestic Equity Funds

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# Voya Corporate Leaders® 100 Fund

## Fund facts



**Overall Morningstar® Rating**  
Based on Class I Risk-adjusted returns  
As of 06/30/25<sup>1</sup>  
Out of 1088 Large Value Funds

**Fi360 Fiduciary Score®**  
As of 06/30/25

Class I Overall Score

**0<sup>2</sup>**

	Ticker	CUSIP	Inception
Class A	VYCAX	92913K298	06/30/2008
Class C	VYCBX	92913K280	06/30/2008
Class I	VYCCX	92913K272	06/30/2008
Class R	VYCFX	92913K249	03/23/2012
Class R6	VYCGX	92913K231	10/01/2014
Class W	VYCIX	92913K215	06/30/2008

Summary	
Total Net Assets (\$M)	\$1146.6
Number of Holdings	100
Distribution Frequency	Annually
Morningstar Category	Large Value

## Fund highlights

### Reduces Market Cap Bias

Equal weighted positions avoid over-concentration in stocks, sectors and styles

### Eliminates Emotion

Rules for rebalancing and risk controls enforce buy low, sell high discipline

### Delivers Pure Large Cap Exposure

Equal weighting the S&P 100 maintains 100% exposure to large cap stocks

## Investment objective

The Fund seeks to outperform the S&P 500 Index.

### Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>3</sup>	
							Gross	Net
Class A	7.48	8.92	18.48	17.33	16.28	11.59	0.86	0.81
Class A With Sales Charge <sup>4</sup>	1.32	2.67	11.65	15.03	14.91	10.93	0.86	0.81
Class I	7.55	9.12	18.83	17.70	16.65	11.95	0.60	0.49
Class R6	7.55	9.12	18.80	17.70	16.65	11.96	0.54	0.48
Benchmark <sup>5</sup>	10.94	6.20	15.16	19.71	16.64	13.65	—	—

### Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	-1.50	11.44	18.91	-7.07	28.27	11.52	27.34	-11.18	18.98	17.72
Class I	-1.20	11.79	19.35	-6.76	28.60	11.89	27.77	-10.89	19.37	18.05
Class R6	-1.18	11.80	19.30	-6.75	28.67	11.89	27.77	-10.89	19.35	18.07
Benchmark <sup>5</sup>	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics	Fund	Benchmark <sup>5</sup>	Returns-Based Characteristics <sup>6</sup>	Fund	Benchmark <sup>5</sup>
Wtd Avg Mkt Cap (\$M)	\$398,031	\$1,145,042	Alpha (annualized %)	0.82	—
P/B (trailing 12 months)	6.09	7.04	Beta	0.94	1.00
P/E (next 12 months)	21.65	25.75	R-Squared	0.90	1.00
EPS Growth (3-5 Year Estimate)	9.82	11.46	Sharpe Ratio	0.85	0.84
Price to Cash Flow	19.10	26.19	Standard Deviation (%)	16.05	16.30
ROA (%)	8.48	11.82	Information Ratio	0.00	—
			Tracking Error (%)	5.08	—

An investor should consider the investment objectives, risks, 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.

<sup>1</sup> Out of 1088 Large Value Funds. 3-year rating 5 stars out of 1088. 5-year rating 5 stars out of 1023. 10-year rating 5 stars out of 821. 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).

<sup>2</sup> Out of 1104 peers.

<sup>3</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. The expense limits will continue through at least 10/01/2025. Expenses are being waived to the contractual cap.

<sup>4</sup> Current Maximum Sales Charge: 5.75%.

<sup>5</sup> S&P 500 Index

<sup>6</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

**Justin Montminy, CFA**

**Portfolio Manager**

Managed Fund since 2025

**Kai Yee Wong**

**Portfolio Manager**

Managed Fund since 2014

Top Holdings (%)	
Palantir Technologies Inc.	1.04
Oracle Corporation	1.03
AT&T Inc	1.03
Colgate-Palmolive Company	1.02
Goldman Sachs Group, Inc.	1.02
Broadcom Inc.	1.02
Verizon Communications Inc.	1.02
Mastercard Incorporated	1.02
Apple Inc.	1.02
Charter Communications, Inc.	1.01

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

Sector Allocation (%)	Fund	Benchmark <sup>5</sup>
Financials	18.04	12.86
Information Technology	17.08	39.73
Health Care	15.01	8.62
Industrials	12.95	4.49
Consumer Staples	9.99	6.10
Communication Services	9.08	13.20
Consumer Discretionary	8.90	10.93
Utilities	2.98	0.90
Energy	2.96	2.17
Real Estate	2.01	0.41
Materials	1.01	0.59

## Disclosures

<sup>5</sup>The **Standard and Poor's 500 Index** is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index includes 500 leading companies and covers approximately 80% of available market capitalization. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ"), and has been licensed for use by Voya. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Voya or its products or services are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Company; Convertible Securities; Credit; Derivative Instruments; Interest Rate; Investment Model; Market; Market Capitalization; Market Disruption and Geopolitical; Other Investment Companies; Preferred Stocks; Real Estate Companies and Real Estate Investment Trusts; Securities Lending. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

The strategy employs a quantitative model to execute the strategy. 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 in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Price to Book (trailing 12 months)** calculates the ratio of a stock's price to its book value. **Price to Cash Flow** is the ratio of a stock's price to its cash flow per share. **Price to Earnings (next 12 months)** calculates the price of a stock divided by its earnings per share. **ROA** is an indicator of how profitable a company is relative to its total assets. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

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. Rankings do not take sales loads into account. The **F360 Fiduciary Score®** 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 F360 Fiduciary Score® of 0. Every other investment is given a Score of 1-100 representing their percentile ranking. The lower the Score, the better. The F360 Fiduciary Score® should not be used as the sole source of information in an investment decision. Visit [F360.com/F360-Fiduciary-Score](https://www.f360.com/F360-Fiduciary-Score) for the complete methodology.

# Voya Corporate Leaders® Trust Fund

## Fund facts

**Fi360 Fiduciary Score®**  
As of 06/30/25

Series B  
Overall Score  
**42<sup>1</sup>**

Series	Ticker	CUSIP	Inception
Series B	LEXCX	92912M105	11/18/1935

Summary	
Total Net Assets (\$M)	\$810.2
Number of Holdings	13
Distribution Frequency	Semi-Annually
Morningstar Category	Large Value

## Investment objective

The Fund seeks long-term capital growth and income through investment generally in a uniform number of shares of common stock of a fixed list of American blue-chip corporations.

### Annualized Returns (%)

Series B Average Annual Total Returns (Performance may vary for other Trust Fund series)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio	
							Gross	Net
Series B	-2.57	5.45	4.40	11.42	14.99	10.02	0.43	0.43
Benchmark <sup>2</sup>	10.94	6.20	15.16	19.71	16.64	13.65	—	—

There is no minimum sales charge associated with this fund.

### Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Series B	-11.38	19.39	16.61	-5.45	21.41	4.33	26.76	3.96	14.53	3.59
Benchmark <sup>2</sup>	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics	Fund	Benchmark <sup>2</sup>	Returns-Based Characteristics <sup>3</sup>	Fund	Benchmark <sup>2</sup>
Wtd Avg Mkt Cap (\$M)	\$340,580	\$1,145,042	Alpha (annualized %)	0.42	—
P/B (trailing 12 months)	5.19	7.04	Beta	0.89	1.00
P/E (next 12 months)	19.72	25.75	R-Squared	0.62	1.00
EPS Growth (3-5 Year Estimate)	9.39	11.46	Sharpe Ratio	0.66	0.84
Price to Cash Flow	17.14	26.19	Standard Deviation (%)	18.21	16.30
ROA (%)	7.87	11.82	Information Ratio	-0.15	—
			Tracking Error (%)	11.35	—

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<sup>1</sup> Out of 1104 peers.

<sup>2</sup> S&P 500 Index

<sup>3</sup> Returns-Based Characteristics are shown for Series B shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

### Voya Investments, LLC (CLTF) Sponsor

The Voya Corporate Leaders® Trust Fund is a passively managed grantor trust. The Fund is registered with the SEC as a unit investment trust.

Top Holdings (%)	
Union Pacific Corporation	38.36
Berkshire Hathaway Inc.	17.85
Marathon Petroleum Corporation	12.64
Exxon Mobil Corporation	10.93
Linde PLC	9.68
Procter & Gamble Company	3.10
Chevron Corporation	2.81
Comcast Corporation	1.62
NiSource Inc	1.34
Corteva Inc	0.58

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

Sector Allocation (%)	Fund	Benchmark <sup>2</sup>
Industrials	38.36	8.58
Energy	26.73	2.97
Financials	17.85	14.03
Materials	10.99	1.88
Consumer Staples	3.10	5.50
Communication Services	1.62	9.78
Utilities	1.34	2.39

### Disclosures

<sup>2</sup>The **Standard and Poor's 500 Index** is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index includes 500 leading companies and covers approximately 80% of available market capitalization. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ"), and has been licensed for use by Voya. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Voya or its products or services are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

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**Investment Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. Investing in funds that are concentrated in a smaller number of holdings poses greater risk than investing in funds with a larger number of holdings because each investment has a greater effect on performance. The value of a participation fluctuates with the market value of the underlying portfolio securities of the Trust. The dividend income, if any, from the portfolio securities is subject to fluctuation which in turn will affect the

amounts of distributions made to participants. An investor in the Trust has no assurance against loss in a declining market, and redemption at a time when the market value of the participations is less than their cost will result in a loss to the investor.

**Taxation:** For Federal income tax purposes, (1) the Trust will be treated as a fixed investment trust and will not be subject to Federal income tax, (2) each participant will be treated as the owner of their pro rata portion of the common stock of the corporations held by the Trust, (3) each participant will be required to include in their gross income their pro rata portion of the dividends and interest received by the Trust (including the amounts of such dividends and interest that are not distributed to participants but are used to pay the fees and expenses of the Trust), at the time such dividends and interest are received by the Trust, not at the later time such dividends and interests are distributed to participants or reinvested in additional participations, and (4) for taxable years beginning before 2026, each noncorporate (including individual) participant will generally not be permitted to deduct their pro rata portion of the fees and expenses of the Trust. Please see the prospectus for further information. The Trust is a long-term investment. Prior to investing, investors should consider their ability to pursue investment in successive trusts, if available. Investors should also be advised that the sponsor may terminate the Trust, which is a unit investment trust, earlier than the specified termination date of the Trust.

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Price to Book (trailing 12 months)** calculates the ratio of a stock's price to

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The **Fi360 Fiduciary Score®** 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® 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® should not be used as the sole source of information in an investment decision. Visit [fi360.com/Fi360-Fiduciary-Score](https://fi360.com/Fi360-Fiduciary-Score) for the complete methodology.

# Voya Large Cap Value Fund

## Fund facts



### Overall Morningstar® Rating

Based on Class I Risk-adjusted returns  
As of 06/30/25<sup>1</sup>  
Out of 1088 Large Value Funds

### Fi360 Fiduciary Score®

As of 06/30/25

Class I  
Overall Score

0<sup>2</sup>

	Ticker	CUSIP	Inception
Class A	IEDAX	92913K645	12/18/2007
Class C	IEDCX	92913K678	02/19/2008
Class I	IEDIX	92913K686	03/31/2010
Class R	IEDRX	92913K751	08/05/2011
Class R6	IEDZX	92913K827	05/31/2013
Class W	IWEDX	92913K736	06/01/2009

Summary	
Total Net Assets (\$M)	\$818.7
Number of Holdings	72
Distribution Frequency	Quarterly
Morningstar Category	Large Value

## Fund highlights

### Focus on Excess Capital Yield

Focus on the source of capital return (excess capital), rather than return itself (i.e. dividends)

### Dynamic Valuation Discipline

Utilize dynamic valuation measures analyzed relative to peer group and normalized to account for stock's historical value and volatility

### Alpha Not Dominated by One Factor Regime or Macro Driver

Minimize unwanted factor exposure and focus on stock selection to help deliver alpha above style beta

## Investment objective

The Fund seeks long-term growth of capital and current income.

### Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>3</sup>	
							Gross	Net
Class A	3.10	6.36	13.96	14.03	16.20	9.67	1.16	1.10
Class A With Sales Charge <sup>4</sup>	-2.86	0.20	7.43	11.79	14.82	9.02	1.16	1.10
Class I	3.14	6.47	14.24	14.40	16.57	10.04	0.84	0.76
Class R6	3.08	6.41	14.24	14.42	16.59	10.04	0.80	0.74
Benchmark <sup>5</sup>	3.79	6.00	13.70	12.76	13.93	9.19	—	—

### Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	-4.86	13.27	13.30	-8.14	24.56	5.58	26.30	-3.74	13.23	16.53
Class I	-4.43	13.69	13.59	-7.76	24.90	5.98	26.71	-3.43	13.61	16.90
Class R6	-4.41	13.72	13.63	-7.75	24.87	5.93	26.70	-3.42	13.77	16.90
Benchmark <sup>5</sup>	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37

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Portfolio Characteristics	Fund	Benchmark <sup>5</sup>	Returns-Based Characteristics <sup>6</sup>	Fund	Benchmark <sup>5</sup>
Wtd Avg Mkt Cap (\$M)	\$253,227	\$292,850	Alpha (annualized %)	2.21	—
P/B (trailing 12 months)	3.29	3.86	Beta	1.02	1.00
P/E (next 12 months)	19.77	20.04	R-Squared	0.97	1.00
EPS Growth (3-5 Year Estimate)	9.78	8.92	Sharpe Ratio	0.83	0.69
Price to Cash Flow	16.92	17.59	Standard Deviation (%)	16.41	15.92
ROA (%)	5.79	6.96	Information Ratio	0.92	—
			Tracking Error (%)	2.88	—

An investor should consider the investment objectives, risks, 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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<sup>2</sup> Out of 1104 peers.

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<sup>4</sup> Current Maximum Sales Charge: 5.75%.

<sup>5</sup> Russell 1000 Value Index

<sup>6</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

### Vincent Costa, CFA

#### Portfolio Manager

Managed Fund since 2013

### James Dorment, CFA

#### Portfolio Manager

Managed Fund since 2015

### Gregory Wachsman, CFA

#### Portfolio Manager

Managed Fund since 2021

Top Holdings (%)	
Bank of America Corp	3.30
Alphabet Inc.	3.09
AT&T Inc	3.06
Amazon.com, Inc.	2.76
Chevron Corporation	2.66
Intercontinental Exchange, Inc.	2.66
Duke Energy Corporation	2.61
American International Group, Inc.	2.53
Arthur J. Gallagher & Co.	2.42
Wells Fargo & Company	2.28

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

Sector Allocation (%)	Fund	Benchmark <sup>5</sup>
Financials	20.67	22.73
Health Care	14.60	11.68
Industrials	11.03	13.07
Information Technology	10.82	10.56
Communication Services	8.38	7.60
Consumer Staples	7.80	8.14
Energy	6.85	5.88
Consumer Discretionary	6.37	7.60
Utilities	5.22	4.41
Real Estate	5.11	4.22
Materials	3.16	4.13

## Disclosures

<sup>5</sup>The **Russell 1000 Index** includes approximately 1000 of the largest capitalization securities within the float-adjusted, market-capitalization-weighted Russell 3000 Index. The **Russell 1000 Value Index** includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

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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. Rankings do not take sales loads into account. The **Fi360 Fiduciary Score®** 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® 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® should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](https://www.voya.com/Fi360-Fiduciary-Score) for the complete methodology.

# Voya Large-Cap Growth Fund

## Fund facts

**Fi360 Fiduciary Score<sup>®</sup>**

As of 06/30/25

Class I  
Overall Score

0<sup>1</sup>

	Ticker	CUSIP	Inception
Class A	NLCAX	92913K801	07/21/1997
Class C	NLCCX	92913K603	07/21/1997
Class I	PLCIX	92913K504	01/08/2002
Class R	VGORX	92913K561	05/30/2014
Class R6	VGOSX	92913K553	06/02/2015
Class W	IGOWX	92913K579	07/21/1997

Summary	
Total Net Assets (\$M)	\$840.9
Number of Holdings	53
Distribution Frequency	Annually
Morningstar Category	Large Growth

## Fund highlights

### Focus on Consistency

By serving clients at every step, we seek to deliver consistent performance

### Style Purity

We believe in saying what we do and doing what we say - our strategy is squarely in the Large Cap Growth style box

### All-Weather Management

Unwavering commitment to investment process across a range of market environments

## Investment objective

The Fund seeks long-term capital appreciation.

### Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A	18.28	5.25	15.18	24.20	14.59	14.09	0.84	0.84
Class A With Sales Charge <sup>3</sup>	11.47	-0.81	8.56	21.77	13.24	13.41	0.84	0.84
Class I	18.40	5.43	15.58	24.62	14.98	14.49	0.57	0.57
Class R6	18.39	5.43	15.59	24.64	15.02	14.53	0.55	0.55
Benchmark <sup>4</sup>	17.84	6.09	17.22	25.76	18.15	17.01	—	—

### Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	5.81	3.48	29.21	-1.76	32.31	30.61	19.19	-30.72	37.78	34.62
Class I	6.18	3.86	29.67	-1.37	32.76	31.07	19.62	-30.41	38.18	34.99
Class R6	—	3.90	29.70	-1.30	32.89	31.18	19.68	-30.37	38.17	35.00
Benchmark <sup>4</sup>	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics	Fund	Benchmark <sup>4</sup>	Returns-Based Characteristics <sup>5</sup>	
Wtd Avg Mkt Cap (\$M)	\$1,765.1	\$1,751,552	Alpha (annualized %)	-2.33
P/B (trailing 12 months)	14.46	14.97	Beta	0.97
P/E (next 12 months)	32.81	31.76	R-Squared	0.96
EPS Growth (3-5 Year Estimate)	14.95	13.77	Sharpe Ratio	0.62
Price to Cash Flow	38.37	36.36	Standard Deviation (%)	19.45
ROA (%)	14.27	15.68	Information Ratio	-0.84
			Tracking Error (%)	3.77

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<sup>1</sup> Out of 1068 peers.

<sup>2</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. The expense limits will continue through at least 10/01/2025. The Fund is operating under the contractual expense limits.

<sup>3</sup> Current Maximum Sales Charge: 5.75%.

<sup>4</sup> Russell 1000 Growth Index

<sup>5</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

**Portfolio managers****Kristy Finnegan, CFA****Portfolio Manager**

Managed Fund since 2019

**Leigh Todd, CFA****Portfolio Manager**

Managed Fund since 2021

Top Holdings (%)	
NVIDIA Corporation	13.85
Microsoft Corporation	13.23
Apple Inc.	8.11
Amazon.com, Inc.	6.23
Meta Platforms Inc	5.43
Broadcom Inc.	4.93
Visa Inc.	3.09
Netflix, Inc.	2.86
Eli Lilly and Company	2.64
Alphabet Inc.	2.57

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

Sector Allocation (%)	Fund	Benchmark <sup>4</sup>
Information Technology	49.92	51.24
Communication Services	13.53	11.53
Consumer Discretionary	11.36	13.50
Health Care	7.87	7.02
Financials	6.52	6.59
Industrials	5.85	5.96
Consumer Staples	2.59	2.68
Materials	1.16	0.33
Real Estate	0.68	0.50
Energy	0.53	0.31

**Disclosures**

<sup>4</sup>The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of the 1000 largest companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

Totals may not equal due to rounding.

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**Investment Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: Company; Currency; Derivative Instruments; Environmental, Social, and Governance (Equity); Foreign (Non-U.S.) Investments; Growth Investing; Investment Model; Issuer Non-Diversification; Liquidity; Market; Market Capitalization; Market

Disruption and Geopolitical; Other Investment Companies; Real Estate Companies and Real Estate Investment Trusts; Securities Lending.

**Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Price to Book (trailing 12 months)** calculates the ratio of a stock's price to its book value. **Price to Cash Flow** is the ratio of a stock's price to its cash flow per share. **Price to Earnings (next 12 months)** calculates the price of a stock divided by its earnings per share. **ROA** is an indicator of how profitable a company is relative to its total assets. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Tracking Error** measures the difference between the return fluctuations of a portfolio and

the benchmark. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

The **Fi360 Fiduciary Score®** 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® 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® should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](https://www.fidelity.com/fi360-fiduciary-score) for the complete methodology.

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FFS-LCG 168335

Not FDIC Insured | May Lose Value | No Bank Guarantee | Not a Deposit



# Voya Mid Cap Research Enhanced Index Fund

## Fund facts

<b>Fi360 Fiduciary Score®</b> As of 06/30/25				Class I Overall Score <b>28<sup>1</sup></b>
	Ticker	CUSIP	Inception	
Class A	VYMQX	92918A105	02/03/1998	
Class C	VYMRX	92918A204	06/30/1998	
Class I	VYMSX	92918A303	02/03/1998	
Class R	VYMVX	92918A600	10/24/2003	
Class W	VYMYX	92918A808	08/05/2011	
Summary				
Total Net Assets (\$M)	\$159.9			
Number of Holdings	296			
Distribution Frequency	Annually			
Morningstar Category	Mid-Cap Blend			

## Investment objective

The Fund seeks to outperform the total return performance of the S&P MidCap 400® Index while maintaining a market level of risk.

## Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A	7.36	0.43	8.61	12.97	13.54	7.72	1.05	0.96
Class A With Sales Charge <sup>3</sup>	1.20	-5.36	2.36	10.76	12.19	7.09	1.05	0.96
Class I	7.45	0.57	8.89	13.24	13.81	7.99	0.74	0.71
Benchmark <sup>4</sup>	6.71	0.20	7.53	12.83	13.44	9.25	—	—

## Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	-9.71	18.60	13.07	-14.57	26.54	7.95	27.46	-14.77	17.11	14.74
Class I	-9.41	18.88	13.34	-14.37	26.87	8.26	27.69	-14.49	17.36	15.00
Benchmark <sup>4</sup>	-2.18	20.74	16.24	-11.08	26.20	13.66	24.76	-13.06	16.44	13.93

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Portfolio Characteristics	Fund	Benchmark <sup>4</sup>	Returns-Based Characteristics <sup>5</sup>	
Wtd Avg Mkt Cap (\$M)	\$12,215	\$10,028	Alpha (annualized %)	0.27
P/B (trailing 12 months)	3.56	3.71	Beta	1.01
P/E (next 12 months)	18.19	19.70	R-Squared	0.99
EPS Growth (3-5 Year Estimate)	11.25	11.14	Sharpe Ratio	0.56
Price to Cash Flow	15.24	16.02	Standard Deviation (%)	19.40
ROA (%)	6.33	5.98	Information Ratio	0.24
			Tracking Error (%)	1.53

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<sup>1</sup> Out of 386 peers.

<sup>2</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. The expense limits will continue through at least 10/01/2025. Expenses are being waived to the contractual cap.

<sup>3</sup> Current Maximum Sales Charge: 5.75%.

<sup>4</sup> S&P MidCap 400 Index

<sup>5</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

**Portfolio managers****Justin Montminy, CFA****Portfolio Manager**

Managed Fund since 2025

**Kai Yee Wong****Portfolio Manager**

Managed Fund since 2016

Top Holdings (%)	
EMCOR Group, Inc.	1.13
US Foods Holding Corp.	1.10
Equitable Holdings, Inc.	1.09
Curtiss-Wright Corporation	1.09
Pure Storage, Inc.	0.99
AECOM	0.98
Core & Main, Inc.	0.90
Unum Group	0.88
RPM International Inc.	0.86
Flex Ltd	0.85

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

Sector Allocation (%)	Fund	Benchmark <sup>4</sup>
Industrials	22.57	22.79
Financials	18.00	18.28
Consumer Discretionary	13.45	13.25
Information Technology	11.35	11.67
Health Care	9.00	8.55
Real Estate	7.25	6.85
Consumer Staples	5.15	5.38
Materials	5.01	5.41
Energy	3.79	3.73
Utilities	3.13	2.86
Communication Services	1.30	1.23

**Disclosures**

<sup>4</sup>The **S&P MidCap 400 Index** provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Voya. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Voya or its products or services are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

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**others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Company; Derivative Instruments; Environmental, Social, and Governance (Quantitative); Investment Model; Liquidity; Market; Market Disruption and Geopolitical; Mid-Capitalization Company; Other Investment Companies; Real Estate Companies and Real Estate Investment Trusts; Securities Lending. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

The strategy employs a quantitative model to execute the strategy. 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 in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Price to Book (trailing 12 months)** calculates the ratio of a stock's price to its book value. **Price to Cash Flow** is the ratio of a stock's price to its cash flow per share. **Price to Earnings (next 12 months)** calculates the price of a stock divided by its earnings per share. **ROA** is an indicator of how

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# Voya MidCap Opportunities Fund

## Fund facts



**Overall Morningstar® Rating**  
Based on Class I Risk-adjusted returns  
As of 06/30/25<sup>1</sup>  
Out of 479 Mid-Cap Growth Funds

**Fi360 Fiduciary Score®**  
As of 06/30/25

Class I Overall Score

**0<sup>2</sup>**

	Ticker	CUSIP	Inception
Class A	NMCAX	92913K884	08/20/1998
Class C	NMCCX	92913K868	08/20/1998
Class I	NMCIX	92913K850	08/20/1998
Class R	IMORX	92913K769	08/05/2011
Class R6	IMOZX	92913K835	05/31/2013
Class W	IMOWX	92913K744	06/01/2009

Summary	
Total Net Assets (\$M)	\$719.9
Number of Holdings	82
Distribution Frequency	Annually
Morningstar Category	Mid-Cap Growth

## Fund highlights

### Focus on Consistency

By serving clients at every step, we seek to deliver consistent performance

### Style Purity

We believe in saying what we do and doing what we say - our strategy is squarely in the Mid Growth style box

### All-Weather Management

Unwavering commitment to investment process across a range of market environments

## Investment objective

The Fund seeks long-term capital appreciation.

### Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>3</sup>	
							Gross	Net
Class A	15.87	5.44	15.17	16.96	10.88	10.22	1.25	1.25
Class A With Sales Charge <sup>4</sup>	9.22	-0.62	8.55	14.67	9.58	9.57	1.25	1.25
Class I	15.91	5.57	15.44	17.31	11.20	10.56	0.94	0.93
Class R6	15.96	5.61	15.55	17.42	11.29	10.67	0.88	0.83
Benchmark <sup>5</sup>	18.20	9.79	26.49	21.46	12.65	12.13	—	—

### Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	-0.09	6.83	24.47	-8.01	28.66	40.14	11.51	-25.55	22.97	15.42
Class I	0.32	7.15	24.84	-7.73	29.01	40.63	11.85	-25.31	23.34	15.70
Class R6	0.40	7.25	24.96	-7.61	29.18	40.76	11.95	-25.26	23.49	15.78
Benchmark <sup>5</sup>	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10

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Portfolio Characteristics	Fund	Benchmark <sup>6</sup>	Returns-Based Characteristics <sup>6</sup>	Fund	Benchmark <sup>6</sup>
Wtd Avg Mkt Cap (\$M)	\$41,865	\$36,488	Alpha (annualized %)	-0.82	—
P/B (trailing 12 months)	9.56	11.61	Beta	0.95	1.00
P/E (next 12 months)	35.45	34.90	R-Squared	0.95	1.00
EPS Growth (3-5 Year Estimate)	15.09	14.25	Sharpe Ratio	0.41	0.47
Price to Cash Flow	34.57	31.98	Standard Deviation (%)	20.10	20.74
ROA (%)	8.07	7.85	Information Ratio	-0.31	—
			Tracking Error (%)	4.69	—

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<sup>1</sup> Out of 479 Mid-Cap Growth Funds. 3-year rating 4 stars out of 479. 5-year rating 4 stars out of 446. 10-year rating 4 stars out of 367. 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).

<sup>2</sup> Out of 489 peers.

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<sup>4</sup> Current Maximum Sales Charge: 5.75%.

<sup>5</sup> Russell Midcap Growth Index

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## Portfolio managers

**Kristy Finnegan, CFA**

**Portfolio Manager**

Managed Fund since 2019

**Leigh Todd, CFA**

**Portfolio Manager**

Managed Fund since 2021

Top Holdings (%)	
Royal Caribbean Group	3.89
Cencora, Inc.	3.47
Howmet Aerospace Inc.	3.06
Roblox Corp.	3.01
Verisk Analytics, Inc.	2.76
Axon Enterprise Inc	2.59
Vistra Corp.	2.53
Comfort Systems USA, Inc.	2.38
Datadog, Inc.	2.11
Fair Isaac Corporation	2.10

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

Sector Allocation (%)	Fund	Benchmark <sup>5</sup>
Consumer Discretionary	21.34	21.95
Industrials	20.20	20.09
Information Technology	18.27	17.92
Health Care	14.43	13.85
Financials	10.44	10.59
Communication Services	5.51	6.15
Energy	2.89	2.86
Utilities	2.53	3.24
Consumer Staples	2.17	1.84
Real Estate	1.74	1.26
Materials	0.48	0.24

## Disclosures

<sup>5</sup>The **Russell Midcap Growth Index** is an unmanaged index that measures the performance of those companies included in the Russell Midcap Index with relatively higher price-to-book ratios and higher forecasted growth values. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

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**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each

outstanding share of common stock. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Price to Book (trailing 12 months)** calculates the ratio of a stock's price to its book value. **Price to Cash Flow** is the ratio of a stock's price to its cash flow per share. **Price to Earnings (next 12 months)** calculates the price of a stock divided by its earnings per share. **ROA** is an indicator of how profitable a company is relative to its total assets. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

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. Rankings do not take sales loads into account. The **Fi360 Fiduciary Score®** 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® 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® should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](https://www.fidelity.com/fi360-fiduciary-score) for the complete methodology.

# Voya Small Cap Growth Fund

## Fund facts



### Overall Morningstar® Rating

Based on Class I Risk-adjusted returns  
As of 06/30/25<sup>1</sup>  
Out of 527 Small Growth Funds

### Morningstar Medalist Rating™

Voya Small Cap Growth  
Fund Class I and R6  
Rated 05/31/25



	Ticker	CUSIP	Inception
Class A	VWYFX	92918A782	10/07/2022
Class C	VWYGX	92918A774	10/07/2022
Class I	TCMSX	92913L288	10/01/2004
Class R	VWYIX	92918A758	10/07/2022
Class R6	VLNPX	92913L270	04/04/2022
Class W	VWYKX	92918A733	10/07/2022

Summary	
Total Net Assets (\$M)	\$1367.4
Number of Holdings	96
Distribution Frequency	Annually
Morningstar Category	Small Growth

## Fund highlights

### Focus on Earnings Growth and Cash Flow Generation

Bottom-up fundamental analysis identifies companies with superior revenue and earnings potential trading at sustainable valuations

### Dedicated Team

An experienced team of generalists with industry level expertise within a highly collaborative environment

### Proven Process Leads to Consistency

A consistently applied investment process combined with experienced risk/reward judgment across a range of market environments

## Investment objective

The Fund seeks capital appreciation.

### Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A <sup>3</sup>	7.80	-4.32	0.96	<b>12.24</b>	<b>10.43</b>	<b>9.58</b>	1.26	1.26
Class A With Sales Charge <sup>3,4</sup>	1.59	-9.82	-4.85	<b>10.04</b>	<b>9.13</b>	<b>8.93</b>	1.26	1.26
Class I	7.90	-4.16	1.28	12.59	10.74	9.87	0.93	0.93
Class R6 <sup>3</sup>	7.94	-4.11	1.38	12.69	<b>10.79</b>	<b>9.90</b>	0.85	0.85
Benchmark <sup>5</sup>	11.97	-0.48	9.73	12.38	7.42	7.14	—	—

### Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	—	—	—	—	—	—	—	—	19.93	18.30
Class I	-0.99	16.00	24.70	-5.72	33.25	27.92	18.23	-23.60	20.34	18.64
Class R6	—	—	—	—	—	—	—	—	20.44	18.75
Benchmark <sup>5</sup>	-1.38	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66	15.15

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics	Fund	Benchmark <sup>5</sup>	Returns-Based Characteristics <sup>6</sup>	Fund	Benchmark <sup>5</sup>
Wtd Avg Mkt Cap (\$M)	\$6,044	\$4,126	Alpha (annualized %)	3.42	—
P/B (trailing 12 months)	4.72	4.85	Beta	0.89	1.00
P/E (next 12 months)	26.06	24.27	R-Squared	0.94	1.00
EPS Growth (3-5 Year Estimate)	13.35	12.21	Sharpe Ratio	0.37	0.20
Price to Cash Flow	30.48	21.88	Standard Deviation (%)	20.77	22.49
ROA (%)	2.84	-0.56	Information Ratio	0.58	—
			Tracking Error (%)	5.74	—

An investor should consider the investment objectives, risks, 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.

<sup>1</sup> Out of 527 Small Growth Funds. 3-year rating 4 stars out of 527. 5-year rating 4 stars out of 512. 10-year rating 4 stars out of 400. 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).

<sup>2</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. The expense limits will continue through at least 10/01/2025. The Fund is operating under the contractual expense limits.

<sup>3</sup> Historical performance shown for Class A and R6 shares reflects the historical performance of Class I shares adjusted to reflect the higher expenses of A and R6 for those periods prior to the inception date of Class A and R6 (represented by italicized text). Historical performance of Class A and R6 shares likely would have been different based on difference in share class expense ratios.

<sup>4</sup> Current Maximum Sales Charge: 5.75%.

<sup>5</sup> Russell 2000 Growth Index

<sup>6</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

**Michael Coyne, CFA**

**Portfolio Manager**

Managed Fund since 2022

**Mitchell Brivic, CFA**

**Portfolio Manager**

Managed Fund since 2022

**Joel Rubenstein**

**Portfolio Manager**

Managed Fund since 2024

Top Holdings (%)	
Lumentum Holdings, Inc.	2.46
Rambus Inc.	2.40
Western Alliance Bancorp	2.19
Tower Semiconductor Ltd	2.11
Ensign Group, Inc.	1.99
Fabrinet	1.86
Kirby Corporation	1.82
Granite Construction Incorporated	1.82
Carpenter Technology Corporation	1.78
ACI Worldwide, Inc.	1.69

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

Sector Allocation (%)	Fund	Benchmark <sup>5</sup>
Industrials	24.23	20.41
Health Care	22.93	22.80
Information Technology	22.82	21.38
Consumer Discretionary	10.32	9.78
Financials	8.55	11.43
Consumer Staples	3.95	2.60
Materials	3.15	3.06
Energy	3.05	3.07
Real Estate	0.99	2.05

## Disclosures

<sup>5</sup>The **Russell 2000 Growth Index** is an unmanaged index that measures the performance of smaller U.S. companies with greater-than-average growth orientation. It is a small-cap stock market index that makes up the smallest 2,000 stocks in the Russell 3000 Index. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: Company; Currency; Environmental, Social, and Governance (Equity); Focused Investing; Foreign (Non-U.S.) Investments/Developing and Emerging Markets; Growth Investing; Health Care Sector (Focused Investing); Investment Model; Liquidity; Market; Market Disruption and Geopolitical; Other Investment Companies; Securities Lending; Small-Capitalization Company; Technology Sector (Focused Investing). **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

The strategy employs a quantitative model to execute the strategy. 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 in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Price to Book (trailing 12 months)** calculates the ratio of a stock's price to its book value. **Price to Cash Flow** is the ratio of a stock's price to its cash flow per share. **Price to Earnings (next 12 months)** calculates the price of a

stock divided by its earnings per share. **ROA** is an indicator of how profitable a company is relative to its total assets. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

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. Rankings do not take sales loads into account. The **Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the

Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, <http://global.morningstar.com/managerdisclosures>. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

# Voya Small Company Fund

## Fund facts

**Fi360 Fiduciary Score<sup>®</sup>**  
As of 06/30/25

Class I  
Overall Score  
**47<sup>1</sup>**

	Ticker	CUSIP	Inception
Class A	VYSYX	92918A881	04/15/1994
Class C	VYSZX	92918A873	06/30/1998
Class I	VYSAX	92918A865	01/04/1994
Class R	VYSDX	92918A832	10/04/2016
Class R6	VYSEX	92918A824	05/31/2013
Class W	VYSGX	92918A790	06/12/2009

Summary	
Total Net Assets (\$M)	\$170.6
Number of Holdings	180
Distribution Frequency	Annually
Morningstar Category	Small Blend

## Fund highlights

### Differentiated Approach

Combines the depth & rigor of fundamental analysis with the breadth & scalability machine learning models bring

### Opportunistic Stock Selection

Disciplined yet dynamic strategy that works best in volatile markets to take advantage of mispriced and overlooked stock opportunities

### Robust Risk Management

Robust risk management including active screens for negative events, controversies, crowding and ESG risks

## Investment objective

The Fund seeks growth of capital primarily through investment in a diversified portfolio of common stocks of companies with smaller market capitalizations.

## Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A	4.02	-1.99	9.66	9.15	10.30	6.16	1.18	1.18
Class A With Sales Charge <sup>3</sup>	-1.99	-7.59	3.38	7.02	9.00	5.53	1.18	1.18
Class I	4.03	-1.83	9.96	9.50	10.64	6.48	0.87	0.87
Class R6	4.08	-1.82	10.04	9.54	10.66	6.54	0.82	0.82
Benchmark <sup>4</sup>	8.50	-1.79	7.68	10.00	10.04	7.12	—	—

## Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	-1.73	23.50	10.73	-16.43	25.61	11.91	14.06	-16.53	17.50	10.39
Class I	-1.40	23.90	11.01	-16.09	25.99	12.20	14.39	-16.32	17.97	10.67
Class R6	-1.33	24.04	11.15	-16.03	26.07	12.24	14.42	-16.28	17.97	10.75
Benchmark <sup>4</sup>	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics	Fund	Benchmark <sup>4</sup>	Returns-Based Characteristics <sup>5</sup>
Wtd Avg Mkt Cap (\$M)	\$4,218	\$3,428	Alpha (annualized %)
P/B (trailing 12 months)	2.72	2.69	Beta
P/E (next 12 months)	19.46	19.12	R-Squared
EPS Growth (3-5 Year Estimate)	11.09	10.49	Sharpe Ratio
Price to Cash Flow	15.75	15.20	Standard Deviation (%)
ROA (%)	2.05	1.41	Information Ratio
			Tracking Error (%)

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<sup>1</sup> Out of 584 peers.

<sup>2</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. The expense limits will continue through at least 10/01/2025. The Fund is operating under the contractual expense limits.

<sup>3</sup> Current Maximum Sales Charge: 5.75%.

<sup>4</sup> Russell 2000 Index

<sup>5</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

### Vincent Costa, CFA

#### Portfolio Manager

Managed Fund since 2022

### Gareth Shepherd, PhD, CFA

#### Portfolio Manager

Managed Fund since 2022

### Russell Shtern, CFA

#### Portfolio Manager

Managed Fund since 2022

Top Holdings (%)	
First Bancorp	1.76
Box, Inc.	1.50
QIAGEN NV	1.46
AvePoint, Inc.	1.40
Hancock Whitney Corporation	1.36
Flowerserve Corporation	1.28
nVent Electric plc	1.28
Sprouts Farmers Market, Inc.	1.25
Element Solutions Inc	1.24
Insmid Incorporated	1.15

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

Sector Allocation (%)	Fund	Benchmark <sup>4</sup>
Financials	19.94	19.26
Information Technology	17.92	14.67
Industrials	17.76	17.05
Health Care	16.44	15.94
Real Estate	6.09	6.13
Consumer Discretionary	4.86	10.07
Energy	4.07	4.85
Materials	3.87	3.77
Utilities	3.56	3.22
Communication Services	3.34	2.77
Consumer Staples	2.16	2.27

## Disclosures

<sup>4</sup>The **Russell 2000 Index** is an unmanaged index that measures the performance of securities of smaller U.S. companies. It is a small-cap stock market index that makes up the smallest 2,000 stocks in the Russell 3000 Index. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: Company; Currency; Derivative Instruments; Environmental, Social, and Governance (Equity); Foreign (Non-U.S.) Investments; Growth Investing; Investment Model; Liquidity; Market; Market Disruption and Geopolitical; Other Investment Companies; Portfolio Turnover; Real Estate Companies and Real Estate Investment Trusts; Securities Lending; Small-Capitalization Company; Value Investing. **Investors should consult the Fund's Prospectus and Statement of**

**Additional Information for a more detailed discussion of the Fund's risks.** Artificial intelligence (AI) including natural language processing, machine learning, and other forms of AI may pose inherent risks, including but not

limited to: issues with data privacy, intellectual property, consumer protection, and anti-discrimination laws; ethics and transparency concerns; information security issues; the potential for unfair bias and discrimination; quality and accuracy of inputs and outputs; technical failures and potential misuse. Reliance on information produced using AI-based technology and tools should factor in these risks.

The Voya Machine Intelligence (VMI) team employs a proprietary machine learning approach to identify and exploit persistent patterns in company data. The approach leverages (non-linear) machine learning ("ML") models for fundamental analysis. The ML models employed do not utilize generative AI algorithms.

The strategy employs a quantitative model to execute the strategy. 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 in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns.

**Price to Book (trailing 12 months)** calculates the ratio of a stock's price to its book value. **Price to Cash Flow** is the ratio of a stock's price to its cash flow per share. **Price to Earnings (next 12 months)** calculates the price of a

stock divided by its earnings per share. **ROA** is an indicator of how profitable a company is relative to its total assets. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.

**Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

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](https://www.fidelity.com/fi360-fiduciary-score) for the complete methodology.



# Fixed Income Funds

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# Voya Credit Income Fund - Closed-end interval fund

## Fund facts

	Ticker	CUSIP	Inception
Class A	XSIAX	92913F109	04/02/2001
Class C	XSICX	92913F307	04/02/2001
Class I	XSIIX	92913F406	04/15/2008
Class W	XSIWX	92913F505	04/15/2008

Summary	
Total Net Assets (\$M)	\$100.2
Distribution Frequency	Monthly

## Fund highlights

### Committed to a Risk-Adjusted Approach

Goal of maximizing long-term sharpe ratio

### Seeks to Avoid Loss Through Rigorous Credit Underwriting

Carefully select and monitor loans with a lender's mentality

### Emphasizes Diversification and Liquidity\*

Invest across a diversified set of issuers and industries

## Investment objective

The Fund seeks to provide investors with a high level of monthly income.

## Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>1</sup>	
							Gross	Net
Class A	3.04	3.52	7.70	7.73	5.77	2.90	3.91	3.60
Class A With Sales Charge <sup>2</sup>	0.48	0.89	4.98	6.82	5.22	2.64	3.91	3.60
Class I	3.11	3.64	7.96	7.97	6.02	3.15	3.66	3.35
Benchmark <sup>3</sup>	2.92	3.69	8.79	9.87	6.76	5.29	—	—

## Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	-0.92	11.39	2.59	-1.24	7.29	-5.88	6.16	-8.39	12.70	7.40
Class I	-0.67	11.70	2.78	-0.99	7.58	-5.66	6.36	-8.13	12.93	7.68
Benchmark <sup>3</sup>	-2.55	13.61	5.80	-0.82	11.46	5.09	5.24	-5.93	13.42	8.59

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics		Returns-Based Characteristics <sup>4</sup>	
SEC 30-Day Yield (Unsubd)	7.47%	Alpha (annualized %)	-0.29
SEC 30-Day Yield (Subd)	7.76%	Beta	0.89
Avg. Investment as % of AUM	0.27%	R-Squared	0.78
Avg. Per Industry % of AUM	1.72%	Sharpe Ratio	0.61
Industries Represented	58	Standard Deviation (%)	4.94
Borrowings (\$Millions)	26		
Borrowings as % of AUM	20.64%		
Number of Issuers	376		

**An investor should consider the investment objectives, risks, 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.**

\* Diversification does not ensure a profit or protect against a loss in a declining market.

<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. The expense limits will continue through at least 07/01/2025. If the Fund were not to borrow, or the interest expense on the borrowings is excluded from the expenses of the Fund, the net annual expenses for Class A, Class C, Class I, and Class W shares would be 1.24%, 1.74%, 0.99%, and 0.99%, respectively.

<sup>2</sup> Current Maximum Sales Charge: 2.50%.

<sup>3</sup> 50% Bloomberg High Yield Bond2% Issuer Constrained Composite Index/ 50% Morningstar LSTA US Leveraged Loan Index

<sup>4</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

**Portfolio managers****Mohamed Basma, CFA****Portfolio Manager**

Managed Fund since 2022

**Randy Parrish, CFA****Portfolio Manager**

Managed Fund since 2022

Top Issuers (%)	
First Eagle Investment Management, Inc.	0.96
Alliant Holdings, I, LLC	0.89
Acrisure, LLC	0.83
Sedgwick Holdings, Inc.	0.80
Asurion, LLC	0.79
Charter Communications Operating, LLC	0.77
Venture Global LNG, Inc.	0.62
American Airlines, Inc.	0.61
AssuredPartners, Inc.	0.61
Quikrete Holdings	0.59

Credit Quality (%) <sup>5</sup>	
>=BBB	2.15
BB	39.61
B	51.03
CCC	2.67
<CCC	0.00
Not Rated	4.48

Top Industry (%)	
Oil, Gas & Consumable Fuels	7.19
Software	5.86
Hotels, Restaurants & Leisure	5.63
Health Care Providers & Services	5.18
Insurance	4.53
Media	4.51
Structured Product	4.04
Capital Markets	4.04
Machinery	3.76
Chemicals	3.74

Portfolio Composition (%)	
Senior Loans	52.42
First Lien	51.57
Second Lien	0.86
Secured	52.42
Unsecured	0.00
High Yield Bonds	46.19
Structured Products	4.04
Cash & Other Net Assets**	-2.66

\*\*These weightings reflect "other net assets." "Other net assets" includes cash, payables, receivables and all other assets and liabilities on the balance sheet.

**Disclosures**

<sup>3</sup>The Morningstar® LSTA® US Leveraged Loan Index tracks performance of institutional leveraged loans on a market-weighted basis, and the Bloomberg 2% High Yield Issuer Constrained Composite Index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, nor guarantee the accuracy or completeness of any information herein, nor make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

<sup>5</sup>The Standard & Poor's rating scale is as follows, from excellent (high grade) to poor (including default): AAA to D, with intermediate ratings offered at each level between AA and CCC. Anything lower than a BBB-rating is considered a non-investment grade or junk bond. Any security that is not rated by Standard & Poor's is placed in the NR (Not Rated) category.

Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer

sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: Company; Covenant-Lite Loans; Credit; Credit Default Swaps; Credit Facility; Credit (Loans); Currency; Demand for Loans; Derivative Instruments; Duration; Floating Rate Loans; Foreign (Non-U.S.) Investments; Foreign (Non-U.S.) and Non-Canadian Issuers; High-Yield Securities; Interest in Loans; Interest Rate; Interest Rate for Floating Rate Loans; Interest Rate Swaps; Leverage; Limited Liquidity for Investors; Limited Secondary Market for Loans; Liquidity; Market; Market Disruption and Geopolitical; Other Investment Companies; Prepayment and Extension; Securities Lending; Special Situations; Temporary Defensive Positions; Valuation in Loans; When-Issued, Delayed Delivery, and Forward Commitment Transactions. **Limited Liquidity for Investors** The Fund does not repurchase its shares on a daily basis and no market for the Fund's Common Shares is expected to exist. To provide a measure of liquidity, the Fund will normally make monthly repurchase offers for not less than 5% of its outstanding Common Shares. If more than 5% of Common Shares are tendered for repurchase by investors, investors may not be able to completely liquidate their holdings in any one month.

Shareholders also will not have liquidity between these monthly repurchase dates. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

**Glossary of Terms:** Alpha measures the difference between a fund's actual return and its level of risk as measured by beta. Beta measures the Fund's volatility relative to the overall market. R-Squared is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **SEC 30-Day Subsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

**Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.

**Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean.

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FFS-SRINCOME 163139

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# Voya Floating Rate Fund

## Fund facts

	Ticker	CUSIP	Inception
Class A	IFRAX	92913L791	08/17/2010
Class C	IFRCX	92913L817	08/17/2010
Class I	IFRIX	92913L825	08/17/2010
Class R	IFRRX	92913L841	08/17/2010
Class W	IFRWX	92913L833	08/17/2010

Summary	
Total Net Assets (\$M)	\$150.8
Number of Holdings	25
Distribution Frequency	Monthly
Morningstar Category	Bank Loan

## Fund highlights

### Committed to a Risk-Adjusted Approach

Goal of maximizing long-term sharpe ratio

### Seeks to Avoid Loss Through Rigorous Credit Underwriting

Carefully select and monitor loans with a lender's mentality

### Emphasizes Diversification and Liquidity\*

Invest in primarily large, actively-traded loans diversified across issuers and industries

## Investment objective

The Fund seeks to provide investors with a high level of current income.

## Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>1</sup>	
							Gross	Net
Class A	1.76	2.13	6.38	7.59	5.44	3.18	1.17	0.99
Class A With Sales Charge <sup>2</sup>	-0.73	-0.45	3.73	6.71	4.90	2.91	1.17	0.99
Class I	1.82	2.26	6.79	7.91	5.73	3.45	0.92	0.74
Benchmark <sup>3</sup>	2.32	2.81	7.29	9.69	7.45	5.15	—	—

## Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	0.28	7.34	2.52	-0.23	6.39	-1.99	4.12	-5.12	11.10	8.85
Class I	0.53	7.61	2.79	0.04	6.66	-1.74	4.38	-4.77	11.24	9.26
Benchmark <sup>3</sup>	-0.69	10.16	4.12	0.44	8.64	3.12	5.20	-0.60	13.32	8.95

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Portfolio Characteristics		Returns-Based Characteristics <sup>4</sup>	
SEC 30-Day Yield (Unsubd)	7.09%	Alpha (annualized %)	-1.52
SEC 30-Day Yield (Subd)	7.27%	Beta	0.97
Avg. Investment as % of AUM	5.56%	R-Squared	0.93
Avg. Per Industry % of AUM	6.67%	Sharpe Ratio	0.81
Industries Represented	15	Standard Deviation (%)	3.34
Number of Issuers	18		

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\* Diversification does not ensure a profit or protect against a loss in a declining market.

<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. The expense limits will continue through at least 08/01/2025. Expenses are being waived to the contractual cap.

The Adviser has contractually agreed to waive a portion of the management fee through 08/01/2025.

<sup>2</sup> Current Maximum Sales Charge: 2.50%.

<sup>3</sup> Morningstar LSTA US Leveraged Loan Index

<sup>4</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

**Mohamed Basma, CFA**

**Portfolio Manager**

Managed Fund since 2022

**Randy Parrish, CFA**

**Portfolio Manager**

Managed Fund since 2023

Top Issuers (%)	
Greeneden U.S. Holdings II, L.L.C.	0.54
Bausch & Lomb Corporation	0.42
Garda World Security Corp.	0.39
GEON Performance Solutions	0.31
ION Corporates	0.31
Cinemark USA, Inc.	0.31
GIP Pilot Acquisition Partners, L.P.	0.27
Alera	0.22
American Greetings Corporation	0.21
Anticimex	0.20

Credit Quality (%) <sup>5</sup>	
>=BBB	0.00
BB	21.96
B	78.04
CCC	0.00
<CCC	0.00
Not Rated	0.00

Top Industry (%)	
Software	0.85
Commercial Services & Supplies	0.60
Health Care Equipment & Supplies	0.42
Insurance	0.32
Chemicals	0.31
Entertainment	0.31
Oil, Gas & Consumable Fuels	0.27
Media	0.21
Building Products	0.17
Diversified Telecommunication Services	0.17

Portfolio Composition (%)	
Senior Loans	4.06
First Lien	4.06
Second Lien	0.00
Secured	4.06
Unsecured	0.00
High Yield Bonds	0.00
Structured Products	0.00
Cash & Other Net Assets**	95.94

\*\*These weightings reflect "other net assets." "Other net assets" includes cash, payables, receivables and all other assets and liabilities on the balance sheet.

### Disclosures

<sup>3</sup>The Morningstar LSTA Leveraged Loan Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

<sup>5</sup>The Standard & Poor's rating scale is as follows, from excellent (high grade) to poor (including default): AAA to D, with intermediate ratings offered at each level between AA and CCC. Anything lower than a BBB-rating is considered a non-investment grade or junk bond. Any security that is not rated by Standard & Poor's is placed in the NR (Not Rated) category.

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**Investment Risks: All investing involves risks of fluctuating prices and the**

**uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Asset-Backed Securities; Bank Instruments; Cash/Cash Equivalents; Collateralized Loan Obligations and Other Collateralized Obligations; Covenant-Lite Loans; Credit (Loans); Credit Default Swaps; Currency; Demand for Loans; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Equity Securities Incidental to Investments in Loans; Foreign (Non-U.S.) Investments/Developing and Emerging Markets; Foreign (Non-U.S.) Investments for Floating Rate Loans; High-Yield Securities; Interest in Loans; Interest Rate for Floating Rate Loans; Limited Secondary Market for Floating Rate Loans; Liquidity for Floating Rate Loans; Market Disruption and Geopolitical; Other Investment Companies; Prepayment and Extension; Repurchase Agreements; Sovereign Debt; Valuation of Loans. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

**Glossary of Terms:** Alpha measures the difference between a fund's

actual return and its level of risk as measured by beta. Beta measures the Fund's volatility relative to the overall market. R-Squared is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. SEC 30-Day Subsidized Yield (%) a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). SEC 30-Day Unsubsidized Yield (%) a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. Sharpe Ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. Standard Deviation is a measure of the degree to which an individual probability value varies from the distribution mean.

# Voya Global Bond Fund

## Fund facts



**Overall Morningstar® Rating**  
Based on Class I Risk-adjusted returns  
As of 06/30/25<sup>1</sup>  
Out of 159 Global Bond Funds

**Fi360 Fiduciary Score®**  
As of 06/30/25

Class I  
Overall Score  
**21<sup>2</sup>**

	Ticker	CUSIP	Inception
Class A	INGBX	92914A828	06/30/2006
Class C	IGBCX	92914A844	06/30/2006
Class I	IGBIX	92914A851	06/30/2006
Class R	IGBRX	92913W649	08/05/2011
Class R6	IGBZX	92913W854	05/31/2013
Class W	IGBWX	92913W508	06/01/2009

Summary	
Total Net Assets (\$M)	\$135.3
Number of Holdings	1,258
Distribution Frequency	Monthly
Morningstar Category	Global Bond

## Fund highlights

### Committed to Risk-Adjusted Return

A blended and diversified investment process rooted in broad research capabilities and downside risk mitigation strategies

### Experienced, Consistent Team

Dedicated team with long tenure with Voya creates consistency and stability in process

### World of Opportunity

May invest in bonds and currencies of more than 20 different countries

## Investment objective

The Fund seeks to maximize total return through a combination of current income and capital appreciation.

## Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>3</sup>	
							Gross	Net
Class A	5.24	8.25	9.87	3.78	-0.66	1.47	1.11	0.90
Class A With Sales Charge <sup>4</sup>	2.66	5.56	7.16	2.93	-1.15	1.22	1.11	0.90
Class I	5.32	8.26	10.04	4.02	-0.42	1.73	0.76	0.65
Class R6	5.32	8.41	10.06	4.01	-0.38	1.74	0.65	0.65
Benchmark <sup>5</sup>	4.52	7.27	8.91	2.75	-1.16	1.17	—	—

## Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	-4.51	4.87	9.28	-2.05	7.29	9.79	-5.19	-17.70	6.62	-1.10
Class I	-4.24	5.19	9.64	-1.90	7.57	10.09	-4.90	-17.59	6.83	-0.71
Class R6	-4.20	5.20	9.54	-1.86	7.47	10.21	-4.95	-17.51	6.86	-0.81
Benchmark <sup>5</sup>	-3.15	2.09	7.39	-1.20	6.84	9.20	-4.71	-16.25	5.72	-1.69

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Portfolio Characteristics	Fund	Benchmark <sup>5</sup>	Returns-Based Characteristics <sup>6</sup>	
Weighted Average Life (years)	5.97	8.29	Alpha (annualized %)	1.01
Duration (years)	6.72	6.35	Beta	1.06
SEC 30-Day Yield (Unsubd)	4.06%	—	R-Squared	0.98
SEC 30-Day Yield (Subd)	4.16%	—	Sharpe Ratio	-0.41
			Standard Deviation (%)	8.41
			Information Ratio	0.62

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<sup>1</sup> Out of 159 Global Bond Funds. 3-year rating 3 stars out of 159. 5-year rating 3 stars out of 152. 10-year rating 4 stars out of 125. 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).

<sup>2</sup> Out of 160 peers.

<sup>3</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. The expense limits will continue through at least 03/01/2026. Expenses are being waived to the contractual cap.

<sup>4</sup> Current Maximum Sales Charge: 2.50%.

<sup>5</sup> Bloomberg Global Aggregate Index

<sup>6</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

**Sean Banai, CFA**

**Portfolio Manager**

Managed Fund since 2019

**Brian Timberlake, PhD, CFA**

**Portfolio Manager**

Managed Fund since 2013

Top Issuers (%)	
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.59
BRAZIL FEDERATIVE REPUBLIC OF	3.53
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	3.47
PERU (REPUBLIC OF)	2.56
GOVERNMENT NATIONAL MORTGAGE	2.49
FANNIEMAE STRIP FNSTR_351	1.24
THAILAND KINGDOM OF (GOVERNMENT)	1.21
GOVERNMENT NATIONAL MORTGAGE	1.20
ITALY (REPUBLIC OF)	1.18
MEXICO (UNITED MEXICAN STATES)	1.16

Top Country Weightings (%)	Fund	Benchmark <sup>5</sup>
UNITED STATES	74.22	39.74
BRAZIL	4.10	0.05
CHINA	3.47	9.88
PERU	3.21	0.11
MEXICO	2.04	0.55

Sector Allocation (%)	Fund	Benchmark <sup>5</sup>
Securitized	26.09	0.79
Agency Mortgages	21.15	9.93
IG Corporates	15.59	19.68
Emerging Markets Sovereign - Local Currency	13.98	13.38
US Treasury & Cash	11.87	18.34
HY Corporates	4.44	0.13
Developed Markets Sovereign	2.74	34.41
Emerging Markets Corporate	2.46	0.84
Emerging Markets Sovereign - Hard Currency	1.31	2.02
Other	0.36	0.00

Credit Quality (%) <sup>7</sup>	Fund	Benchmark <sup>5</sup>
Treasuries/Cash	11.89	18.30
AAA	9.93	11.99
AA	27.12	24.17
A	19.48	26.93
BBB	18.57	14.06
BB	8.05	0.00
B	2.52	0.00
<B	0.46	0.00
Not Rated	1.97	4.56

### Disclosures

<sup>5</sup>The **Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from various local currency markets, which includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, nor guarantee the accuracy or completeness of any information herein, nor make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

<sup>7</sup>Credit quality is based on third-party agency ratings, ranging from AAA (highest) to D (lowest). If ratings are available from each of S&P, Moody's and Fitch, the security is assigned the median rating. If ratings are available from only two of these agencies, the lower rating is assigned. If a rating is available from only one of these three agencies, then that rating is used. If none of S&P, Moody's and Fitch rate the security but it has a Morningstar DBRS rating, then the Morningstar DBRS rating is used (see <https://dbrs.morningstar.com/about/disclaimer>). Any security that is not rated by these four agencies is placed in the Not Rated (NR) category. Ratings do not apply to the Fund itself or to the Fund shares. Ratings may not accurately reflect risk and are subject to change. Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Bank Instruments; Borrowing; China Investing Risks Investing through Bond Connect; Company; Credit; Credit Default Swaps; Currency; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Floating Rate Loans; Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; High Yield Securities;

Interest in Loans; Interest Rate; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Mortgage-and/or Asset-Backed Securities; Municipal Obligations; Other Investment Companies; Portfolio Turnover; Preferred Stocks; Prepayment and Extension; Restricted Securities; Securities Lending; Sovereign Debt. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.** The strategy employs a quantitative investment process. The process is based on a collection of proprietary computer programs, or models, that calculate expected return rankings based on variables such as earnings growth prospects, valuation, and relative strength. 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 in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.


**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Duration** is the weighted measure of the length of time the bond will pay out. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **SEC 30-Day Subsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Weighted Average Life Years** is the length of time until the average security in a fund will mature or be redeemed by its issuer. It indicates a fund's sensitivity to interest rate changes: longer average weighted maturity implies greater volatility in response to interest rate changes.

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. Rankings do not take sales loads into account. The **Fi360 Fiduciary Score**® 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® 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® should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](https://www.fidelity.com/fi360-fiduciary-score) for the complete methodology.

# Voya GNMA Income Fund

## Fund facts



**Overall Morningstar® Rating**  
Based on Class I Risk-adjusted returns  
As of 06/30/25<sup>1</sup>  
Out of 216 Intermediate Government Funds

**Fi360 Fiduciary Score®**  
As of 06/30/25

Class I Overall Score  
**25<sup>2</sup>**

	Ticker	CUSIP	Inception
Class A	LEXNX	92913L692	08/17/1973
Class C	LEGNX	92913L726	10/13/2000
Class I	LEINX	92913L734	01/07/2002
Class R6	VGMBX	92913L577	07/31/2020
Class W	IGMWX	92913L767	12/17/2007

Summary	
Total Net Assets (\$M)	\$1104.0
Number of Holdings	838
Distribution Frequency	Monthly
Morningstar Category	Intermediate Government

## Fund highlights

### Higher-Quality Mortgage Securities

GNMA securities are U.S. government backed with historically higher yields

### 30-Year Track Record

Highly seasoned and nimble process that seeks to stay ahead of prepayment risk trends

### Long-Term Focus

Typically invests 85-90% of assets in GNMA securities that can better withstand changing interest rate and prepayment volatility

## Investment objective

The Fund seeks a high level of current income, consistent with liquidity and safety of principal, through investment primarily in Government National Mortgage Association (GNMA) mortgage-backed securities that are guaranteed as to the timely payment of principal and interest by the U.S. Government.

## Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>3</sup>	
							Gross	Net
Class A	1.01	3.90	6.09	2.15	-0.30	1.14	0.86	0.84
Class A With Sales Charge <sup>4</sup>	-1.50	1.27	3.38	1.28	-0.80	0.88	0.86	0.84
Class I	1.09	4.19	6.54	2.47	0.01	1.46	0.59	0.54
Class R6 <sup>5</sup>	1.10	4.22	6.60	2.51	<b>0.04</b>	<b>1.47</b>	0.50	0.50
Benchmark <sup>6</sup>	1.01	4.12	6.19	2.38	-0.51	1.25	—	—

## Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	1.60	1.64	1.52	0.85	5.21	3.76	-0.91	-10.61	4.80	1.49
Class I	2.00	1.83	1.94	1.02	5.64	4.07	-0.72	-10.32	5.12	1.80
Class R6	—	—	—	—	—	—	-0.60	-10.31	5.04	1.85
Benchmark <sup>6</sup>	1.39	1.56	1.86	1.02	5.85	3.68	-1.45	-10.76	5.40	0.96

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics	Fund	Benchmark <sup>6</sup>	Returns-Based Characteristics <sup>7</sup>	Fund	Benchmark <sup>6</sup>
Weighted Average Life (years)	8.56	6.54	Alpha (annualized %)	0.25	—
Duration (years)	5.51	5.19	Beta	0.92	1.00
SEC 30-Day Yield (Unsubd)	3.41%	—	R-Squared	0.99	1.00
SEC 30-Day Yield (Subd)	3.47%	—	Sharpe Ratio	-0.49	-0.54
			Standard Deviation (%)	6.05	6.50
			Information Ratio	0.61	—

<sup>1</sup> Out of 216 Intermediate Government Funds. 3-year rating 4 stars out of 216. 5-year rating 5 stars out of 208. 10-year rating 4 stars out of 171.

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).

<sup>2</sup> Out of 216 peers.

<sup>3</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. The expense limits will continue through at least 08/01/2025. Expenses are being waived to the contractual cap.

<sup>4</sup> Current Maximum Sales Charge: 2.50%.

<sup>5</sup> Class R6 Inception 07/31/2020. Historical performance shown for Class R6 shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different based on difference in share class expense ratios.

<sup>6</sup> Bloomberg GNMA Index

<sup>7</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

An investor should consider the investment objectives, risks, 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.



## Portfolio managers

**Justin McWhorter, CFA, CPA**

**Portfolio Manager**

Managed Fund since 2009

**John Zhang, CFA, FRM**

**Portfolio Manager**

Managed Fund since 2025

Top Issuers (%)	
GOVERNMENT NATIONAL MORTGAGE	72.26
GOVERNMENT NATIONAL MORTGAGE	2.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.47
GOVERNMENT NATIONAL MORTGAGE	1.97
GOVERNMENT NATIONAL MORTGAGE	1.97
GOVERNMENT NATIONAL MORTGAGE	1.65
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.63
GOVERNMENT NATIONAL MORTGAGE	1.35
FEDERAL HOME LOAN MORTGAGE	1.31
GOVERNMENT NATIONAL MORTGAGE	1.26

Maturity Details (%) <sup>8</sup>	
<1 Year	0.07
1-3 Years	13.90
3-5 Years	18.91
5-7 Years	32.35
7-10 Years	58.96
10-20 Years	5.62
>20 Years	0.62
Cash	-30.44

Sector Allocation (%)	
GNMA MBS	74.31
GNMA CMO	30.00
FNMA or FHLMC CMO	20.36
FNMA or FHLMC MBS	4.57
Other	1.04
US Treasury & Cash	-30.27

### Disclosures

<sup>6</sup>The **Bloomberg U.S. GNMA Index** is an unmanaged index covering mortgage-backed pass-through securities of the Ginnie Mae (GNMA). Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, nor guarantee the accuracy or completeness of any information herein, nor make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

<sup>8</sup>Maturity allocations are based on securities' Average Life, which incorporates pre-payment assumptions and can thus be much different than a bond's maturity date, particularly in the case of mortgage-backed securities.

Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Credit; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Interest Rate; Liquidity; Market Disruption and Geopolitical; Mortgage- and/or Asset-Backed Securities; Other Investment Companies; Prepayment and Extension; Portfolio Turnover; Repurchase Agreements; Securities Lending; U.S. Government Securities and Obligations; When-Issued, Delayed Delivery and Forward

Commitment Transactions. While the Fund invests in securities guaranteed by the U.S. Government as to timely payments of interest and principal, the Fund shares are Not Insured or Guaranteed. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Duration** is the weighted measure of the length of time the bond will pay out. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **SEC 30-Day Subsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Weighted Average Life Years** is the length of time until the average security in a fund will mature or be redeemed by its issuer. It indicates a fund's sensitivity to interest rate changes: longer average weighted maturity implies greater volatility in response to interest rate changes.

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. Rankings do not take sales loads into account. The **F360 Fiduciary Score®** 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 F360 Fiduciary Score® of 0. Every other investment is given a Score of 1-100 representing their percentile ranking. The lower the Score, the better. The F360 Fiduciary Score® should not be used as the sole source of information in an investment decision. Visit [F360.com/F360-Fiduciary-Score](https://www.f360.com/F360-Fiduciary-Score) for the complete methodology.

# Voya High Yield Bond Fund

## Fund facts

	Ticker	CUSIP	Inception
Class A	IHYAX	92913L627	12/15/1998
Class C	IMYCX	92913L643	12/15/1998
Class I	IHYIX	92913L783	07/31/2008
Class R	IRSTX	92913L544	01/30/2014
Class R6	VHYRX	92913L528	08/03/2016
Class W	IHYWX	92913L866	07/29/2011

Summary	
Total Net Assets (\$M)	\$345.5
Number of Holdings	145
Distribution Frequency	Monthly
Morningstar Category	High Yield Bond

The management team for Voya High Yield Bond Fund changed effective June 16, 2025 with Justin Kass, David Oberto and Ethan Turner being named as portfolio managers. No prospectus language changes.

**An investor should consider the investment objectives, risks, 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 [www.voyainvestments.com](http://www.voyainvestments.com) or call (800) 992-0180. Please read the prospectus carefully before investing.**

## Fund highlights

### Experienced and Skilled Team

Stable and experienced team with ability to leverage the resources of the broader fixed income platform.

### Focus on Mitigating Downside

Portfolio construction process balances risk and return drivers to help navigate multiple market environments.

### Balance of Risk and Return

Seeks to provide high relative income and total return.

## Investment objective

The Fund seeks to provide investors with a high level of current income and total return.

### Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 year	3 years	5 years	10 years	Expense Ratio <sup>1</sup>	
							Gross	Net
Class A	3.53	4.37	9.07	8.68	4.71	4.25	1.09	1.04
Class A With Sales Charge <sup>2</sup>	0.89	1.73	6.28	7.77	4.18	3.98	1.09	1.04
Class I	3.63	4.56	9.46	9.03	5.08	4.61	0.75	0.70
Class R6 <sup>3</sup>	3.64	4.73	9.51	9.09	5.15	<b>4.63</b>	0.68	0.63
Benchmark <sup>4</sup>	3.57	4.55	10.24	9.85	6.01	5.29	—	—

### Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	-1.72	13.00	5.82	-3.41	14.49	5.51	4.54	-12.81	11.77	6.94
Class I	-1.25	13.45	6.19	-3.08	14.75	6.01	4.90	-12.46	12.17	7.16
Class R6	—	—	6.29	-3.09	14.95	6.07	4.96	-12.50	12.23	7.23
Benchmark <sup>4</sup>	-4.43	17.13	7.50	-2.08	14.32	7.05	5.26	-11.18	13.44	8.19

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics	Fund
Average Maturity (years)	5.81
Duration (years)	3.29
SEC 30-Day Yield (Unsubd)	5.76%
SEC 30-Day Yield (Subd)	5.76%

<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. The expense limits will continue through at least 08/01/2025. The Fund is operating under the contractual expense limits. The Adviser has contractually agreed to waive a portion of the management fee through 08/01/2025.

<sup>2</sup> Current Maximum Sales Charge: 2.50%.

<sup>3</sup> Class R6 Inception 08/03/2016. Historical performance shown for Class R6 shares reflects the historical performance of Class A shares for those periods prior to the inception date of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different based on difference in share class expense ratios.

<sup>4</sup> ICE BofA U.S. High Yield Index.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

**Randy Parrish, CFA**  
Portfolio Manager  
Managed Fund since 2007

**Mohamed Basma, CFA**  
Portfolio Manager  
Managed Fund since 2023

Top Issuers (%)		Top Industry (%)	
Iron Mountain Inc	1.98	Financial Services	10.39
Onemain Finance Corp	1.98	Energy	9.72
Shift4 Payments Llc/Fin	1.49	Healthcare	7.88
Fortress Trans & Infracst	1.49	Support-Services	6.39
Caesars Entertain Inc	1.48	Aerospace/Defense	5.28
Gen Digital Inc	1.48	Technology & Electronics	4.80
Sirius XM Radio Llc	1.47	Recreation & Travel	4.45
Panther Escrow Issuer	1.45	Automotive	4.29
NCL Corporation Ltd	1.43	Gaming	3.32
Herc Holdings Inc	1.24	Consumer Goods	3.29
Maturity Details (%) <sup>5</sup>		Credit Quality (%) <sup>6</sup>	
<= 1 Years	0.72	Treasures/Cash	3.73
1-3 Years	9.92	BBB	1.96
3-5 Years	21.76	BB	55.12
5-10 Years	63.06	B	35.91
>= 10 Years	0.82	<B	1.97
Cash	3.73	Not Rated	1.31

## Disclosures

<sup>4</sup> The **ICE BofA US High Yield Index** tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating and an investment grade rated country of risk. **Investors cannot invest directly in an index.**

<sup>5</sup> Maturity allocations are based on the sum of the weighted average of each security where maturity is relevant.

<sup>6</sup> Credit Quality is calculated based on S&P ratings. If no S&P rating is available, the Moody's equivalent will be used. If no Moody's rating is available, the security will be placed in the NR (Not Rated) category. Internal ratings will not be used for any security. Ratings do not apply to the Fund itself or the Fund shares. Ratings are subject to change. Ratings are a measure of quality and safety of a bond based on the financial condition of the issuer. Generally accepted, AAA is the highest grade (best) to D which is the lowest (worst).

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures. The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Bank Instruments; Company; Credit; Credit Default Swaps; Currency; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; High-Yield Securities; Interest in Loans; Interest Rate; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Other Investment Companies; Preferred Stocks; Prepayment and Extension; Securities Lending;

U.S. Government Securities and Obligations; Zero-Coupon Bonds and Pay-In-Kind Securities. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

**Glossary of Terms: Modified Duration-To-Worst** is a bond's duration calculated using the maturity or nearest call date, whichever comes first. **SEC 30-Day Subsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Average Maturity (years)** the length of time until the average security in a fund will mature or be redeemed by its issuer. It indicates a fund's sensitivity to interest rate changes: longer average weighted maturity implies greater volatility in response to interest rate changes.


# Voya Intermediate Bond Fund

## Fund facts



**Overall Morningstar® Rating**  
Based on Class I Risk-adjusted returns  
As of 06/30/25<sup>1</sup>  
Out of 541 Intermediate Core-Plus Bond Funds

**Morningstar Medalist Rating™**  
Voya Intermediate Bond  
Fund Class I and R6  
Rated 03/21/25



**Morningstar Medalist Rating™**  
Voya Intermediate Bond  
Fund Class A  
Rated 03/21/25



	Ticker	CUSIP	Inception
Class A	IIBAX	92913L650	12/15/1998
Class C	IICCX	92913L676	12/15/1998
Class I	IICIX	92913L684	01/08/2002
Class R	IIBOX	92913L742	03/16/2004
Class R6	IIBZX	92913L569	05/31/2013
Class W	IIBWX	92913L775	12/17/2007

Summary	
Total Net Assets (\$M)	\$9655.5
Number of Holdings	2,565
Distribution Frequency	Monthly
Morningstar Category	Intermediate Core-Plus Bond

**An investor should consider the investment objectives, risks, 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.**

## Fund highlights

**Long-Term, Risk Adjusted Focus**  
Aim to maximize risk-adjusted returns

**Adaptive & Balanced**  
Security and sector over duration

**Risk Discipline**  
Independent but integrated

## Investment objective

The Fund seeks to maximize total return through income and capital appreciation.

## Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A	1.39	4.06	6.26	3.30	-0.18	2.05	0.72	0.72
Class A With Sales Charge <sup>3</sup>	-1.10	1.47	3.62	2.43	-0.68	1.79	0.72	0.72
Class I	1.48	4.25	6.65	3.67	0.18	2.39	0.34	0.34
Class R6	1.50	4.27	6.71	3.72	0.23	2.44	0.29	0.29
Benchmark <sup>4</sup>	1.21	4.02	6.08	2.55	-0.73	1.76	—	—

## Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	0.30	3.79	4.47	-0.60	9.56	7.73	-1.35	-14.49	6.63	2.49
Class I	0.72	4.04	4.83	-0.27	10.02	8.08	-1.03	-14.21	7.01	2.86
Class R6	0.73	4.05	4.84	-0.25	10.06	8.22	-0.99	-14.16	7.07	2.93
Benchmark <sup>4</sup>	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics	Fund	Benchmark <sup>4</sup>	Returns-Based Characteristics <sup>5</sup>	Fund	Benchmark <sup>4</sup>
Weighted Average Life (years)	6.56	8.14	Alpha (annualized %)	0.95	—
Duration (years)	5.80	5.82	Beta	1.01	1.00
SEC 30-Day Yield (Unsubd)	4.47%	—	R-Squared	0.98	1.00
SEC 30-Day Yield (Subd)	4.47%	—	Sharpe Ratio	-0.44	-0.59
			Standard Deviation (%)	6.49	6.37
			Information Ratio	1.10	—

<sup>1</sup> Out of 541 Intermediate Core-Plus Bond Funds. 3-year rating 3 stars out of 541. 5-year rating 3 stars out of 480. 10-year rating 4 stars out of 350. 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).

<sup>2</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. The expense limits will continue through at least 08/01/2025. The Fund is operating under the contractual expense limits.

<sup>3</sup> Current Maximum Sales Charge: 2.50%.

<sup>4</sup> Bloomberg U.S. Aggregate Bond Index

<sup>5</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

### Eric Stein, CFA

#### Portfolio Manager

Managed Fund since 2024

### Sean Banai, CFA

#### Portfolio Manager

Managed Fund since 2021

### Dave Goodson

#### Portfolio Manager

Managed Fund since 2017

### Randy Parrish, CFA

#### Portfolio Manager

Managed Fund since 2017

Top Issuers (%)	
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11.51
GOVERNMENT NATIONAL MORTGAGE	5.25
FEDERAL HOME LOAN MORTGAGE	2.83
BRAZIL FEDERATIVE REPUBLIC OF	1.23
UNIFORM MBS	0.89
MEXICO (UNITED MEXICAN STATES)	0.75
BANK OF AMERICA CORP	0.72
JPMORGAN CHASE & CO	0.61
MORGAN STANLEY	0.53
720 EAST CLO LTD NWML_23-IA	0.43

Maturity Details (%) <sup>6</sup>	
<1 Year	4.60
1-3 Years	16.78
3-5 Years	22.57
5-7 Years	17.55
7-10 Years	26.80
10-20 Years	6.31
>20 Years	3.22
Cash	2.18

Sector Allocation (%)		
	Fund	Benchmark <sup>4</sup>
Agency Mortgages	31.25	24.49
IG Corporates	22.00	23.77
US Treasury & Cash	13.18	45.23
Asset Backed Securities	12.06	0.44
CMBS	10.34	1.49
Non-Agency RMBS and SF CRT	4.09	0.00
Emerging Markets	3.73	1.37
HY Corporates	3.25	0.00
Other	0.06	0.00
Government Related	0.04	3.21

Credit Quality (%) <sup>7</sup>		
	Fund	Benchmark <sup>4</sup>
Treasuries/Cash	13.15	45.10
AAA	12.13	2.96
AA	36.68	28.49
A	13.78	11.47
BBB	15.26	11.94
BB	4.70	0.00
B	1.97	0.00
<B	0.19	0.00
Not Rated	2.13	0.04

## Disclosures

<sup>4</sup>The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, nor guarantee the accuracy or completeness of any information herein, nor make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

<sup>6</sup>Maturity allocations are based on securities' Average Life, which incorporates pre-payment assumptions and can thus be much different than a bond's maturity date, particularly in the case of mortgage-backed securities.

<sup>7</sup>Credit quality is based on third-party agency ratings, ranging from AAA (highest) to D (lowest). If ratings are available from each of S&P, Moody's and Fitch, the security is assigned the median rating. If ratings are available from only two of these agencies, the lower rating is assigned. If a rating is available from only one of these three agencies, then that rating is used. If none of S&P, Moody's and Fitch rate the security but it has a Morningstar DBRS rating, then the Morningstar DBRS rating is used (see <https://dbrs.morningstar.com/about/disclaimer>). Any security that is not rated by these four agencies is placed in the Not Rated (NR) category. Ratings do not apply to the Fund itself or to the Fund shares. Ratings may not accurately reflect risk and are subject to change. Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Bank Instruments; Company; Credit; Credit Default Swaps; Currency; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Floating Rate Loans; Foreign (Non U.S.) Investments/ Developing and Emerging Markets; High-Yield Securities; Interest in Loans; Interest Rate; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Mortgage-and/or Asset-Backed Securities; Municipal Obligations; Other Investment

Companies; Preferred Stocks; Prepayment and Extension; Securities Lending; U.S. Government Securities and Obligations. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

The strategy employs a quantitative model to execute the strategy. 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 in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Duration** is the weighted measure of the length of time the bond will pay out. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **SEC 30-Day Subsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Weighted Average Life Years** is the length of time until the average security in a fund will mature or be redeemed by its issuer. It indicates a fund's sensitivity to interest rate changes: longer average weighted maturity implies greater volatility in response to interest rate changes.

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. Rankings do not take sales loads into account. The **Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, <http://global.morningstar.com/managerdisclosures>. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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# Voya Investment Grade Credit Fund

## Fund facts

**Fi360 Fiduciary Score<sup>®</sup>**

As of 06/30/25

Class I  
Overall Score

**35<sup>1</sup>**

	Ticker	CUSIP	Inception
Class A	VACFX	92913M484	08/03/2016
Class I	VIGCX	92913M476	08/03/2016
Class R6	VIGTX	92913M864	08/03/2016
Class W	VIGWX	92913M286	08/01/2017

Summary	
Total Net Assets (\$M)	\$89.4
Number of Holdings	812
Distribution Frequency	Monthly
Morningstar Category	Corporate Bond

## Fund highlights

### Deep Credit Expertise

Dedicated team with long tenure at Voya creates consistency and stability in process

### Security Selection Drives Returns

Bottom-up, duration-neutral strategy seeks consistency of performance

### Pure-Play Corporate Bond Strategy

"Pure" investment grade corporate bond portfolio with 10% max. security-selection driven high yield allocation

## Investment objective

The Fund seeks to maximize total return. Total return is a combination of income and capital appreciation.

### Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A <sup>3</sup>	1.74	3.89	6.88	4.16	-0.17	<b>2.98</b>	1.28	0.91
Class A With Sales Charge <sup>3,4</sup>	-0.85	1.32	4.23	3.28	-0.67	<b>2.72</b>	1.28	0.91
Class I <sup>3</sup>	1.70	4.02	7.15	4.42	0.10	<b>3.24</b>	0.92	0.66
Class R6 <sup>3</sup>	1.81	4.03	7.17	4.44	0.10	<b>3.25</b>	0.83	0.64
Benchmark <sup>5</sup>	1.82	4.17	6.91	4.34	0.14	2.94	—	—

### Calendar Year Total Returns (%)

	2017	2018	2019	2020	2021	2022	2023	2024
Class A	6.82	-3.39	15.01	12.11	-1.31	-17.26	8.07	2.75
Class I	7.09	-3.15	15.29	12.48	-0.98	-17.11	8.34	3.01
Class R6	7.11	-3.22	15.43	12.41	-0.96	-17.11	8.48	2.92
Benchmark <sup>5</sup>	6.42	-2.51	14.54	9.89	-1.04	-15.76	8.52	2.13

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Portfolio Characteristics	Fund	Benchmark <sup>5</sup>	Returns-Based Characteristics <sup>6</sup>	
Weighted Average Life (years)	11.57	10.37	Alpha (annualized %)	0.05
Duration (years)	6.68	6.69	Beta	1.03
SEC 30-Day Yield (Unsubd)	4.68%	—	R-Squared	1.00
SEC 30-Day Yield (Subd)	4.79%	—	Sharpe Ratio	-0.35
			Standard Deviation (%)	8.27
			Information Ratio	-0.06

An investor should consider the investment objectives, risks, 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.

<sup>1</sup> Out of 176 peers.

<sup>2</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. The expense limits will continue through at least 08/01/2025. Expenses are being waived to the contractual cap.

<sup>3</sup> Historical performance shown for Class A,I and R6 shares reflects the historical performance of Class SMA shares adjusted to reflect the higher expenses of A,I and R6 for those periods prior to the inception date of Class A,I and R6 (represented by italicized text). Historical performance of Class A,I and R6 shares likely would have been different based on difference in share class expense ratios.

<sup>4</sup> Current Maximum Sales Charge: 2.50%.

<sup>5</sup> Bloomberg U.S. Corporate Bond Index

<sup>6</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

Anil Katarya, CFA

Portfolio Manager

Managed Fund since 2013

Travis King, CFA

Portfolio Manager

Managed Fund since 2013

Top Issuers (%)	
BANK OF AMERICA CORP	2.48
MORGAN STANLEY	2.22
WELLS FARGO & COMPANY	1.80
JPMORGAN CHASE & CO	1.55
UNITEDHEALTH GROUP INC	1.30
GOLDMAN SACHS GROUP INC/THE	1.27
ORACLE CORPORATION	1.22
MARS INC	1.19
T-MOBILE US INC	0.99
HCA HEALTHCARE INC	0.97

Maturity Details (%) <sup>7</sup>	
<1 Year	0.61
1-3 Years	7.10
3-5 Years	17.02
5-7 Years	13.62
7-10 Years	30.02
10-20 Years	10.11
>20 Years	19.31
Cash	2.21

Top Industry (%)	Fund	Benchmark <sup>5</sup>
Banking	18.82	23.01
Consumer Non Cyclical	13.37	14.68
Electric	9.37	8.65
Technology	8.15	9.42
Communications	7.47	7.42
Energy	6.54	7.15
Treasuries/Cash	6.42	0.00
Consumer Cyclical	5.79	7.11
Insurance	5.70	5.04
Capital Goods	4.25	5.39

Credit Quality (%) <sup>8</sup>	Fund	Benchmark <sup>5</sup>
Treasuries/Cash	5.77	0.00
AAA	0.41	1.07
AA	5.47	7.31
A	43.42	45.30
BBB	43.16	46.31
BB	1.19	0.00
B	0.00	0.00
<B	0.00	0.00
Not Rated	0.58	0.00

### Disclosures

<sup>5</sup>The **Bloomberg U.S. Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. This index is a component of the US Credit and US Aggregate Indices, and provided the necessary inclusion rules are met, US Corporate Index securities also contribute to the multi-currency Global Aggregate Index.<sup>6</sup> Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, nor guarantee the accuracy or completeness of any information herein, nor make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

<sup>7</sup>Maturity allocations are based on securities' Average Life, which incorporates pre-payment assumptions and can thus be much different than a bond's maturity date, particularly in the case of mortgage-backed securities.

<sup>8</sup>Credit quality is based on third-party agency ratings, ranging from AAA (highest) to D (lowest). If ratings are available from each of S&P, Moody's and Fitch, the security is assigned the median rating. If ratings are available from only two of these agencies, the lower rating is assigned. If a rating is available from only one of these three agencies, then that rating is used. If none of S&P, Moody's and Fitch rate the security but it has a Morningstar DBRS rating, then the Morningstar DBRS rating is used (see <https://dbrs.morningstar.com/about/disclaimer>). Any security that is not rated by these four agencies is placed in the Not Rated (NR) category. Ratings do not apply to the Fund itself or to the Fund shares.

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Totals may not equal due to rounding.

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**Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Bank Instruments; Concentration (Index); Collateralized Loan Obligations and Other Collateralized Obligations; Company; Convertible Securities; Covenant-Lite Loans; Credit; Credit Default Swaps; Currency; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Foreign (Non-U.S.) Investments; High-Yield Securities; Interest Rate; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Mortgage- and/or Asset-Backed Securities; Municipal Obligations; Other Investment Companies; Portfolio Turnover; Preferred Stocks; Prepayment and Extension; Real Estate Companies and Real Estate Investment Trusts; Repurchase Agreements; Securities Lending; Sovereign Debt; U.S. Government Securities and Obligations. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Duration** is the weighted measure of the length of time the bond will pay out. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **SEC 30-Day Subsidized Yield (%)** a standardized yield calculation created by the SEC,

it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Weighted Average Life Years** is the length of time until the average security in a fund will mature or be redeemed by its issuer. It indicates a fund's sensitivity to interest rate changes: longer average weighted maturity implies greater volatility in response to interest rate changes.

The **Fi360 Fiduciary Score®** 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® 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® should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](https://www.fidelity.com/fi360) for the complete methodology.

# Voya Securitized Credit Fund

## Fund facts



**Overall Morningstar® Rating**  
Based on Class I Risk-adjusted returns  
As of 06/30/25<sup>1</sup>  
Out of 350 Multisector Bond Funds

**Fi360 Fiduciary Score®**  
As of 06/30/25

**Class I Overall Score**  
**35<sup>2</sup>**

	Ticker	CUSIP	Inception
Class A	VCFAX	92913M740	08/03/2015
Class I	VCFIX	92913M732	08/03/2015
Class R6	VCFRX	92913M112	07/31/2020
Class W	VSCWX	92913M310	08/01/2017

Summary	
Total Net Assets (\$M)	\$832.4
Number of Holdings	623
Distribution Frequency	Monthly
Morningstar Category	Multisector Bond

## Fund highlights

### Experienced & Skilled Team

Stable, experienced team focused on managing across the securitized spectrum

### Target Attractive Yield with Less Duration

Securitized assets typically have comparable yield yet lower duration than traditional fixed income sectors

### Differentiated Approach

Our expertise and ability to make full use of the entire Securitized landscape set us apart

## Investment objective

The Fund seeks to maximize total return through a combination of current income and capital appreciation.

## Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>3</sup>	
							Gross	Net
Class A <sup>4</sup>	1.64	4.13	8.08	5.77	4.42	<b>3.69</b>	1.07	1.00
Class A With Sales Charge <sup>4,5</sup>	-0.95	1.55	5.37	4.87	3.89	<b>3.43</b>	1.07	1.00
Class I <sup>4</sup>	1.72	4.29	8.42	6.11	4.78	<b>4.02</b>	0.71	0.68
Class R6 <sup>4</sup>	1.72	4.29	8.42	6.11	<b>4.75</b>	<b>4.01</b>	0.67	0.67
Benchmark <sup>6</sup>	1.18	4.22	6.58	2.44	-0.48	1.39	—	—

## Calendar Year Total Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	4.63	8.13	2.13	7.08	-2.65	3.59	-7.42	9.26	7.77
Class I	5.11	8.39	2.42	7.31	-2.23	3.92	-7.20	9.72	8.11
Class R6	—	—	—	—	—	4.23	-7.38	9.61	8.11
Benchmark <sup>6</sup>	1.78	2.51	0.99	6.44	4.18	-1.04	-11.67	5.08	1.46

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Portfolio Characteristics	Fund	Benchmark <sup>6</sup>	Returns-Based Characteristics <sup>7</sup>	Fund	Benchmark <sup>6</sup>
Weighted Average Life (years)	4.93	6.92	Alpha (annualized %)	2.67	—
Duration (years)	3.50	5.24	Beta	0.28	1.00
SEC 30-Day Yield (Unsubd)	4.89%	—	R-Squared	0.40	1.00
SEC 30-Day Yield (Subd)	4.91%	—	Sharpe Ratio	0.59	-0.52
			Standard Deviation (%)	3.02	6.64

**An investor should consider the investment objectives, risks, 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.**

<sup>1</sup> Out of 350 Multisector Bond Funds. 3-year rating 3 stars out of 350. 5-year rating 4 stars out of 303. 10-year rating 4 stars out of 207. 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).

<sup>2</sup> Out of 355 peers.

<sup>3</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. The expense limits will continue through at least 08/01/2025. Expenses are being waived to the contractual cap.

<sup>4</sup> Historical performance shown for Class A,I and R6 shares reflects the historical performance of Class P shares adjusted to reflect the higher expenses of A,I and R6 for those periods prior to the inception date of Class A,I and R6 (represented by italicized text). Historical performance of Class A,I and R6 shares likely would have been different based on difference in share class expense ratios.

<sup>5</sup> Current Maximum Sales Charge: 2.50%.

<sup>6</sup> Bloomberg U.S. Securitized MBS/ABS/CMBS Index

<sup>7</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.



## Portfolio managers

### Dave Goodson

#### Portfolio Manager

Managed Fund since 2014

### Jonathan Abshire, CFA

#### Portfolio Manager

Managed Fund since 2018

Top Issuers (%)	
RFM RE-REMIC TRUST RFM_22-FRR1	1.52
GAM RESECURITIZATION TRUST GAM_22-FRR3	1.26
BMD2_19-FRR1	1.25
GAM_21-FRR1	1.09
MORGAN STANLEY RESIDENTIAL MORTGAGE	0.95
SYMPHONY CLO LTD SYMP_24-43A	0.90
SUBWAY FUNDING LLC SUBWAY_24-3	0.89
GAM RESECURITIZATION TRUST GAM_21-FRR2	0.87
STRUCTURED AGENCY CREDIT RISK	0.85
PRIMA CAPITAL LTD PRIMA_19-7A	0.83

Maturity Details (%) <sup>8</sup>	
<1 Year	3.59
1-3 Years	27.78
3-5 Years	25.69
5-7 Years	11.10
7-10 Years	16.08
10-20 Years	8.51
>20 Years	0.49
Cash	6.77

Top Industry (%)	
Non-Agency RMBS and SF CRT	36.34
CMBS	34.54
Asset Backed Securities	13.71
CLO	11.14
US Treasury & Cash	4.27

Credit Quality (%) <sup>9</sup>	
Treasuries/Cash	6.77
AAA	11.73
AA	8.57
A	17.86
BBB	29.23
BB	9.46
B	4.17
<B	0.95
Not Rated	11.27

#### Disclosures

<sup>6</sup>The **Bloomberg U.S. Securitized Index** includes the MBS, ABS, and CMBS sectors of the Bloomberg Aggregate universe. Securities prices used to value the benchmark index for the purposes of calculating total return may or may not differ significantly from those used to value securities held within composite portfolios. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, nor guarantee the accuracy or completeness of any information herein, nor make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

<sup>8</sup>Maturity allocations are based on securities' Average Life, which incorporates pre-payment assumptions and can thus be much different than a bond's maturity date, particularly in the case of mortgage-backed securities.

<sup>9</sup>Credit quality is based on third-party agency ratings, ranging from AAA (highest) to D (lowest). If ratings are available from each of S&P, Moody's and Fitch, the security is assigned the median rating. If ratings are available from only two of these agencies, the lower rating is assigned. If a rating is available from only one of these three agencies, then that rating is used. If none of S&P, Moody's and Fitch rate the security but it has a Morningstar DBRS rating, then the Morningstar DBRS rating is used (see <https://dbrs.morningstar.com/about/disclaimer>). Any security that is not rated by these four agencies is placed in the Not Rated (NR) category. Ratings do not apply to the Fund itself or to the Fund shares. Ratings may not accurately reflect risk and are subject to change. Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks: All investing involves risks of fluctuating prices and the**

**uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Credit; Credit Default Swaps; Currency; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; High-Yield Securities; Interest in Loans; Interest Rate; Liquidity; Market Disruption and Geopolitical; Mortgage- and/or Asset-Backed Securities; Other Investment Companies; Prepayment and Extension; Securities Lending; Sovereign Debt; U.S. Government Securities and Obligations; When-Issued, Delayed Delivery and Forward Commitment Transactions. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Duration** is the weighted measure of the length of time the bond will pay out. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **SEC 30-Day Subsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Weighted Average Life Years** is the length of time until the average security in a fund will mature or be redeemed by its issuer. It indicates a fund's sensitivity to interest rate changes: longer average weighted maturity implies greater volatility in response to interest rate changes.

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. Rankings do not take sales loads into account. The **Fi360 Fiduciary Score**® 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® 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® should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](https://www.voyafund.com/Fi360-Fiduciary-Score) for the complete methodology.

# Voya Short Duration Bond Fund

## Fund facts

### Morningstar

### Medalist Rating™

Voya Short Duration Bond  
Fund Class R6  
Rated 05/31/25



### Fi360 Fiduciary Score®

As of 06/30/25

Class I  
Overall Score

44<sup>1</sup>

	Ticker	CUSIP	Inception
Class A	IASBX	92913L502	12/19/2012
Class C	ICSBX	92913L403	12/19/2012
Class I	IISBX	92913L304	12/19/2012
Class R	VSTRX	92913L205	07/31/2014
Class R6	IGZAX	92913L551	07/31/2013
Class W	IWSBX	92913L106	12/19/2012

### Summary

Total Net Assets (\$M)	\$613.4
Number of Holdings	714
Distribution Frequency	Monthly
Morningstar Category	Short-Term Bond

## Fund highlights

### Income potential with lower interest rate risk

A short duration bond fund can help mitigate interest rate risk while seeking a high level of current income

### Dynamic investment process adjusts with economic conditions

We actively adjust allocations using a multi-sector approach, constructing a high quality portfolio to take advantage of market opportunities

### Focus on risk-adjusted returns

Deep investment team that has produced strong risk-adjusted returns in both up and down markets

## Investment objective

The Fund seeks maximum total return.

### Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A	1.46	3.00	6.18	3.94	1.91	1.83	0.64	0.63
Class A With Sales Charge <sup>3</sup>	-1.07	0.42	3.50	3.07	1.40	1.58	0.64	0.63
Class I	1.53	3.14	6.36	4.22	2.18	2.11	0.38	0.35
Class R6	1.54	3.16	6.41	4.27	2.22	2.15	0.31	0.30
Benchmark <sup>4</sup>	1.27	2.92	5.94	3.75	1.58	1.84	—	—

### Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	0.68	1.40	1.23	0.79	4.25	3.44	0.15	-5.10	5.03	4.65
Class I	1.06	1.60	1.54	0.98	4.67	3.65	0.45	-4.82	5.43	4.82
Class R6	0.98	1.63	1.56	1.02	4.70	3.78	0.48	-4.79	5.48	4.87
Benchmark <sup>4</sup>	0.65	1.28	0.84	1.60	4.03	3.33	-0.47	-3.69	4.61	4.36

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics	Fund	Benchmark <sup>4</sup>	Returns-Based Characteristics <sup>5</sup>	Fund	Benchmark <sup>4</sup>
Weighted Average Life (years)	2.36	1.98	Alpha (annualized %)	0.72	—
Duration (years)	1.87	1.88	Beta	1.09	1.00
SEC 30-Day Yield (Unsubd)	4.00%	—	R-Squared	0.89	1.00
SEC 30-Day Yield (Subd)	4.00%	—	Sharpe Ratio	-0.37	-0.71
			Standard Deviation (%)	2.25	2.00
			Information Ratio	0.82	—

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<sup>1</sup> Out of 534 peers.

<sup>2</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. The expense limits will continue through at least 08/01/2025. Expenses are being waived to the contractual cap.

<sup>3</sup> Current Maximum Sales Charge: 2.50%.

<sup>4</sup> Bloomberg U.S. 1-3 Year Government/Credit Bond Index

<sup>5</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

### Sean Banai, CFA

#### Portfolio Manager

Managed Fund since 2021

### Dave Goodson

#### Portfolio Manager

Managed Fund since 2017

### Randy Parrish, CFA

#### Portfolio Manager

Managed Fund since 2017

Top Issuers (%)	
FANNIE MAE FNMA_24-93	2.43
FANNIE MAE FNMA_24-103	2.16
JPMORGAN CHASE & CO	1.63
FREDDIEMAC STRIP FHSTR_406	1.09
MORGAN STANLEY	1.03
BANK OF AMERICA CORP	0.89
FEDERAL HOME LOAN MORTGAGE	0.84
FREDDIE MAC FHLMC_3136	0.69
DC COMMERCIAL MORTGAGE TRUST DC_23-DC	0.68
ROYAL BANK OF CANADA	0.67

Maturity Details (%) <sup>6</sup>	
<1 Year	15.92
1-3 Years	54.09
3-5 Years	25.67
5-7 Years	1.54
7-10 Years	0.77
10-20 Years	0.00
>20 Years	0.00
Cash	2.01

Sector Allocation (%)	Fund	Benchmark <sup>4</sup>
IG Corporates	42.33	23.15
Asset Backed Securities	14.64	0.00
CMBS	14.63	0.00
Agency Mortgages	10.65	0.00
US Treasury & Cash	8.72	70.95
HY Corporates	8.42	0.00
Non-Agency RMBS and SF CRT	0.22	0.00
Emerging Markets	0.20	0.81
Government Related	0.19	5.69

Credit Quality (%) <sup>7</sup>	Fund	Benchmark <sup>4</sup>
Treasuries/Cash	8.79	70.82
AAA	21.58	3.10
AA	18.70	4.44
A	20.75	11.63
BBB	19.77	10.00
BB	5.53	0.00
B	3.47	0.00
<B	0.00	0.00
Not Rated	1.41	0.00

## Disclosures

<sup>4</sup>The **Bloomberg U.S. Government/Credit 1-3 Year Index** covers treasuries, agencies, publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Moreover, the index is fully invested, which includes the reinvestment of income. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, nor guarantee the accuracy or completeness of any information herein, nor make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

<sup>6</sup>Maturity allocations are based on securities' Average Life, which incorporates pre-payment assumptions and can thus be much different than a bond's maturity date, particularly in the case of mortgage-backed securities.

<sup>7</sup>Credit quality is based on third-party agency ratings, ranging from AAA (highest) to D (lowest). If ratings are available from each of S&P, Moody's and Fitch, the security is assigned the median rating. If ratings are available from only two of these agencies, the lower rating is assigned. If a rating is available from only one of these three agencies, then that rating is used. If none of S&P, Moody's and Fitch rate the security but it has a Morningstar DBRS rating, then the Morningstar DBRS rating is used (see <https://dbrs.morningstar.com/about/disclaimer>). Any security that is not rated by these four agencies is placed in the Not Rated (NR) category. Ratings do not apply to the Fund itself or to the Fund shares. Ratings may not accurately reflect risk and are subject to change.

Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Bank Instruments; Collateralized Loan Obligations and Other Collateralized Obligations; Company; Covenant-Lite Loans; Credit; Credit Default Swaps; Currency; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Floating Rate Loans; Foreign (Non-U.S.) Investments; High-Yield Securities; Interest in

Loans; Interest Rate; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Mortgage- and/or Asset-Backed Securities; Municipal Obligations; Other Investment Companies; Portfolio Turnover; Preferred Stocks; Prepayment and Extension; Restricted Securities; Securities Lending; Sovereign Debt; U.S. Government Securities and Obligations. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

The strategy employs a quantitative model to execute the strategy. 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 in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Duration** is the weighted measure of the length of time the bond will pay out. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **SEC 30-Day Subsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Weighted Average Life Years** is the length of time until the average security in a fund will mature or be redeemed by its issuer. It indicates a fund's sensitivity to interest rate changes: longer average weighted maturity implies greater volatility in response to interest rate changes.

The **Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the

Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, <http://global.morningstar.com/managerdisclosures>. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate. The **Fi360 Fiduciary Score®** 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® 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® should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](https://www.voyafund.com/Fi360-Fiduciary-Score) for the complete methodology.

# Voya Short Duration High Income Fund

## Fund facts

	Ticker	CUSIP	Inception
Class A	VVJBX	92913L254	02/09/2023
Class C	VVJGX	92913L221	04/18/2023
Class I	VVJCX	92913L247	02/09/2023
Class R6	VVJDX	92913L239	02/09/2023

Summary	
Total Net Assets (\$M)	\$184.4
Number of Holdings	87
Distribution Frequency	Monthly
Morningstar Category	High Yield Bond

## Fund highlights

### Steady Stream of Income

Aims to deliver a consistent, high level of income through the collection of coupons from higher quality high yield bonds and select bank loans.

### Disciplined, Fundamental, Bottom-up Research Process

Dedicated lead portfolio managers with long tenure, combines both industry and bottom-up elements to construct a portfolio of issuers with high conviction of debt repayment.

### Favorable Asymmetric Risk/Reward

Focus on shorter duration issues to help minimize interest rate risk and utilizes a rigorous credit research process to help minimize potential credit losses.

## Investment objective

The Fund seeks a high level of current income with lower volatility than the broader high yield market.

## Voya Short Duration High Income Fund performance (%)

As of 06/30/25	QTR	YTD	1 year	Since Inception 02/09/23	Expense Ratio <sup>1</sup>	
					Gross	Net
Class A	-0.19	-1.53	4.78	6.91	0.97	0.85
Class A With Sales Charge <sup>2</sup>	-2.65	-3.98	2.14	5.77	0.97	0.85
Class I	-0.13	-1.41	5.04	7.18	0.74	0.60
Class R6	-0.13	-1.41	5.15	7.19	0.71	0.60
Benchmark <sup>3</sup>	1.18	2.79	5.67	4.55	—	—

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics	
Average Maturity (years)	3.78
Duration (years)	2.30
Average Price	\$97.75
SEC 30-Day Yield (Unsubd)	7.74%
SEC 30-Day Yield (Subd)	7.74%

An investor should consider the investment objectives, risks, 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 [www.voyainvestments.com](http://www.voyainvestments.com) or call (800) 992-0180. Please read the prospectus carefully before investing.

<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. The expense limits will continue through at least 08/01/2025. Expenses are being waived to the contractual cap.

<sup>2</sup> Current Maximum Sales Charge: 2.50%.

<sup>3</sup> ICE BofA 1-3 Year US Treasury Index.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

### James Dudnick, CFA

Portfolio Manager

Managed Fund since 2023

### Steven Gish, CFA

Portfolio Manager

Managed Fund since 2023

### Justin M. Kass, CFA

Portfolio Manager

Managed Fund since 2023

Top Issuers (%)	
Asurion, LLC	3.51
DIRECTV	3.42
Ford Motor Co.	3.29
Quikrete	3.22
MoneyGram International, Inc.	3.19
Global Auto Holdings	2.96
Herc Holdings Inc	2.91
VistaJet Holding	2.78
AmeriGas Partners, L.P.	2.69
Consensus Cloud Solutions Inc	2.66

Maturity Details (%) <sup>4</sup>	
<=1 Year	4.78
1-3 Years	17.96
3-5 Years	58.05
5-10 Years	10.06
>=10 Years	0.00
Cash	9.04

Top Industry (%)	
Cons/Comm/Lease Financing	10.05
Support-Services	9.43
Specialty Retail	6.55
Air Transportation	5.86
Investments & Misc Financial Services	5.48
P&C	3.51
Software/Services	3.50
Gas Distribution	3.48
Cable & Satellite TV	3.42
Building Materials	3.22

Credit Quality (%) <sup>5</sup>	
Treasures/Cash	9.04
BBB	8.82
BB	31.57
B	48.09
<B	2.40
Not Rated	0.08

## Disclosures

<sup>3</sup>The ICE BofA 1-3 Year US Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. **Investors cannot directly invest in an index.**

<sup>4</sup>Maturity allocations are based on the sum of the weighted average of each security where maturity is relevant.

<sup>5</sup>Credit Quality is calculated based on S&P ratings. If no S&P rating is available, the Moody's equivalent will be used. If no Moody's rating is available, the security will be placed in the NR (Not Rated) category. Internal ratings will not be used for any security. Ratings do not apply to the Fund itself or the Fund shares. Ratings are subject to change. Ratings are a measure of quality and safety of a bond based on the financial condition of the issuer. Generally accepted, AAA is the highest grade (best) to D which is the lowest (worst).

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

The strategy discussed may be available to you as part of your employer sponsored retirement plan. There

may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Bank instruments; Collateralized Loan Obligations and Other Collateralized Obligations; Company; Covenant-Lite Loans; Credit; Credit Default Swaps; Currency; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Floating Rate Loans; Foreign (Non-U.S.) Investments; High-Yield Securities; Interest in Loans; Interest Rate; Investment Model; Large Shareholder Risk; Liquidity; Market; Market Disruption and Geopolitical; Other Investment Companies; Portfolio Turnover; Preferred Stocks; Prepayment and Extension; Securities Lending; U.S. Government Securities and Obligations. **Investors**

**should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

**Glossary of Terms:** **Average Price** is calculated by taking the sum of the values and dividing it by the number of prices being examined. **Duration** is the weighted measure of the length of time the bond will pay out. **SEC 30-Day Subsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Average Maturity (years)** the length of time until the average security in a fund will mature or be redeemed by its issuer. It indicates a fund's sensitivity to interest rate changes: longer average weighted maturity implies greater volatility in response to interest rate changes.

# Voya Strategic Income Opportunities Fund

## Fund facts



### Overall Morningstar® Rating

Based on Class I Risk-adjusted returns  
As of 06/30/25<sup>1</sup>  
Out of 257 Nontraditional Bond Funds

### Fi360 Fiduciary Score®

As of 06/30/25

Class I  
Overall Score

0<sup>2</sup>

	Ticker	CUSIP	Inception
Class A	ISIAX	92913L700	11/02/2012
Class C	ISICX	92913L601	11/02/2012
Class I	IISIX	92913L874	11/02/2012
Class R	ISIRX	92913L882	11/02/2012
Class R6	VSIRX	92913L536	10/23/2015
Class W	ISIWX	92913L809	11/02/2012

### Summary

Total Net Assets (\$M)	\$2110.8
Number of Holdings	1,959
Distribution Frequency	Monthly
Morningstar Category	Nontraditional Bond

## Fund highlights

### Driven by Opportunity, Not by Benchmark

Seek to maximize risk-adjusted returns by using flexibility to manage prevailing market risks

### In Pursuit of Attractive Long-term Risk-adjusted Returns

Unconstrained approach to portfolio construction employed in a risk-aware manner

### Seeks Low Correlations to Traditional Asset Classes

Targets low correlations to global rates, and traditional fixed income and equity markets

## Investment objective

The Fund seeks total return through income and capital appreciation through all market cycles.

### Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>3</sup>	
							Gross	Net
Class A	2.25	4.07	7.47	5.61	3.65	3.21	0.88	0.88
Class A With Sales Charge <sup>4</sup>	-0.33	1.43	4.73	4.71	3.12	2.94	0.88	0.88
Class I	2.31	4.19	7.85	5.84	3.91	3.56	0.63	0.63
Class R6 <sup>5</sup>	2.33	4.24	7.81	5.91	3.98	3.58	0.56	0.56
Benchmark <sup>6</sup>	1.08	2.16	4.93	4.66	2.83	2.16	—	—

### Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	2.31	5.07	5.40	1.25	8.09	1.28	1.89	-7.49	7.82	6.32
Class I	3.08	5.52	5.86	1.62	8.44	1.44	2.14	-7.36	8.08	6.69
Class R6	—	5.44	5.79	1.64	8.30	1.59	2.20	-7.23	8.16	6.65
Benchmark <sup>6</sup>	0.23	0.66	1.11	2.08	2.60	1.08	0.17	1.21	5.12	5.47

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics	Fund	Benchmark <sup>6</sup>	Returns-Based Characteristics <sup>7</sup>	Fund	Benchmark <sup>6</sup>
Weighted Average Life (years)	4.57	0.25	Sharpe Ratio	0.28	-0.25
Duration (years)	2.03	0.25	Standard Deviation (%)	3.27	6.37
SEC 30-Day Yield (Unsubd)	4.47%	—			
SEC 30-Day Yield (Subd)	4.47%	—			

An investor should consider the investment objectives, risks, 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.

<sup>1</sup> Out of 257 Nontraditional Bond Funds. 3-year rating 3 stars out of 257. 5-year rating 3 stars out of 233. 10-year rating 4 stars out of 165. 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).

<sup>2</sup> Out of 255 peers.

<sup>3</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. The expense limits will continue through at least 08/01/2025. The Fund is operating under the contractual expense limits.

<sup>4</sup> Current Maximum Sales Charge: 2.50%.

<sup>5</sup> Class R6 Inception 10/23/2015. Historical performance shown for Class R6 shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different based on difference in share class expense ratios.

<sup>6</sup> ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index

<sup>7</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

**Eric Stein, CFA**

**Portfolio Manager**

Managed Fund since 2024

**Brian Timberlake, PhD, CFA**

**Portfolio Manager**

Managed Fund since 2017

**Sean Banai, CFA**

**Portfolio Manager**

Managed Fund since 2017

Top Issuers (%)	
BRAZIL FEDERATIVE REPUBLIC OF	2.51
FREDDIE MAC REMICS FHLMC_5502	2.25
PERU (REPUBLIC OF)	1.26
MEXICO (UNITED MEXICAN STATES)	1.24
GOVERNMENT NATIONAL MORTGAGE	1.05
RFM RE-REMIC TRUST RFM_22-FRR1	0.74
BANK OF AMERICA CORP	0.64
PRIMA CAPITAL LTD PRIMA_19-7A	0.58
JPMORGAN CHASE & CO	0.57
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.55

Maturity Details (%) <sup>8</sup>	
<1 Year	4.77
1-3 Years	26.16
3-5 Years	28.43
5-7 Years	14.53
7-10 Years	13.84
10-20 Years	6.38
>20 Years	0.63
Cash	5.26

Sector Allocation (%)	
CMBS	18.54
Non-Agency RMBS and SF CRT	17.22
Agency Mortgages	13.15
Asset Backed Securities	11.09
IG Corporates	10.03
US Treasury & Cash	7.64
Emerging Markets	7.58
HY Corporates	7.46
Bank Loans	6.84
Other	0.38

Credit Quality (%) <sup>9</sup>	
Treasuries/Cash	7.57
AAA	14.12
AA	19.01
A	16.05
BBB	16.82
BB	11.41
B	9.73
<B	1.00
Not Rated	4.30

### Disclosures

<sup>6</sup>The ICE Bank of America U.S. Dollar Three-Month Deposit Offered Rate Constant Maturity Index is designed to track the performance of a synthetic asset paying ICE Term SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day rate) and rolled into a new instrument. Effective October 1, 2022 the underlying reference rate for this index was replaced from USD LIBOR to ICE Term SOFR. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

<sup>8</sup>Maturity allocations are based on securities' Average Life, which incorporates pre-payment assumptions and can thus be much different than a bond's maturity date, particularly in the case of mortgage-backed securities.

<sup>9</sup>Credit quality is based on third-party agency ratings, ranging from AAA (highest) to D (lowest). If ratings are available from each of S&P, Moody's and Fitch, the security is assigned the median rating. If ratings are available from only two of these agencies, the lower rating is assigned. If a rating is available from only one of these three agencies, then that rating is used. If none of S&P, Moody's and Fitch rate the security but it has a Morningstar DBRS rating, then the Morningstar DBRS rating is used (see <https://dbrs.morningstar.com/about/disclaimer>). Any security that is not rated by these four agencies is placed in the Not Rated (NR) category. Ratings do not apply to the Fund itself or to the Fund shares. Ratings may not accurately reflect risk and are subject to change.

Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Bank Instruments; Company; Convertible Securities; Credit; Credit Default Swaps; Currency; Deflation; Derivative

Instruments; Environmental, Social, and Governance (Fixed Income); Floating Rate Loans; Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; High-Yield Securities; Inflation-Indexed Bonds; Interest in Loans; Interest Rate; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Mortgage- and/or Asset-Backed Securities; Other Investment Companies; Portfolio Turnover; Preferred Stocks; Prepayment and Extension; Securities Lending; Sovereign Debt; U.S. Government Securities and Obligations. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

The strategy employs a quantitative investment process. The process is based on a collection of proprietary computer programs, or models, that calculate expected return rankings based on variables such as earnings growth prospects, valuation, and relative strength.

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 in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

**Glossary of Terms:** **Duration** is the weighted measure of the length of time the bond will pay out. **SEC 30-Day Subsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.

**Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Weighted Average Life Years** is the length of time until the average security in a fund will mature or be redeemed by its issuer. It indicates a fund's sensitivity to interest rate changes: longer average weighted maturity implies greater volatility in response to interest rate changes.

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. Rankings do not take sales loads into account. The **Fi360 Fiduciary Score®** 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® 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® should not be used as the sole source of information in an investment decision. Visit [fi360.com/Fi360-Fiduciary-Score](https://fi360.com/Fi360-Fiduciary-Score) for the complete methodology.

# Global and International Funds

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# Voya Global High Dividend Low Volatility Fund

## Fund facts

<b>Fi360 Fiduciary Score<sup>®</sup></b> As of 06/30/25				Class I Overall Score <b>43<sup>1</sup></b>
	Ticker	CUSIP	Inception	
Class A	NAWGX	92913X811	04/19/1993	
Class C	NAWCX	92913X837	04/19/1993	
Class I	NAWIX	92914A752	09/06/2006	
Class R6	VGHRX	92914A380	02/28/2020	
Class W	IGVWX	92913W706	06/01/2009	
Summary				
Total Net Assets (\$M)				\$268.9
Number of Holdings				227
Distribution Frequency				Quarterly
Morningstar Category				Global Large-Stock Value

## Investment objective

The Fund seeks long-term capital growth and current income.

## Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A	4.44	12.83	20.42	12.51	12.27	7.55	0.99	0.86
Class A With Sales Charge <sup>3</sup>	-1.56	6.34	13.50	10.31	10.95	6.92	0.99	0.86
Class I	4.52	12.97	20.73	12.79	12.56	7.82	0.64	0.61
Class R6 <sup>4</sup>	4.53	12.98	20.75	12.83	12.59	<b>7.83</b>	0.64	0.58
Benchmark <sup>5</sup>	5.38	10.45	15.94	13.47	13.47	7.69	—	—

## Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	-2.67	4.86	24.31	-9.17	21.31	-1.20	20.65	-4.54	6.59	12.65
Class I	-2.43	5.13	24.60	-8.91	21.59	-0.96	20.94	-4.30	6.89	12.92
Class R6	—	—	—	—	—	—	21.00	-4.28	6.91	12.97
Benchmark <sup>5</sup>	-4.82	12.33	17.10	-10.78	21.75	-1.16	21.94	-6.52	11.51	11.47

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics	Fund	Benchmark <sup>5</sup>	Returns-Based Characteristics <sup>6</sup>	
Wtd Avg Mkt Cap (\$M)	\$152,756	\$243,470	Alpha (annualized %)	0.76
P/B (trailing 12 months)	2.97	3.21	Beta	0.83
P/E (next 12 months)	16.07	17.64	R-Squared	0.93
EPS Growth (3-5 Year Estimate)	7.49	8.16	Sharpe Ratio	0.73
Price to Cash Flow	12.77	15.36	Standard Deviation (%)	13.13
			Information Ratio	-0.21
			Tracking Error (%)	4.41

An investor should consider the investment objectives, risks, 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.

<sup>1</sup> Out of 149 peers.

<sup>2</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. The expense limits will continue through at least 03/01/2026. Expenses are being waived to the contractual cap.

<sup>3</sup> Current Maximum Sales Charge: 5.75%.

<sup>4</sup> Class R6 Inception 02/28/2020. Historical performance shown for Class R6 shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different based on difference in share class expense ratios.

<sup>5</sup> MSCI World Value Index NR

<sup>6</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

**Justin Montminy, CFA**

**Portfolio Manager**

Managed Fund since 2025

**Kai Yee Wong**

**Portfolio Manager**

Managed Fund since 2018

Top Holdings (%)	
Meta Platforms Inc	2.32
Johnson & Johnson	1.58
Procter & Gamble Company	1.57
Cisco Systems, Inc.	1.40
AbbVie, Inc.	1.39
Wells Fargo & Company	1.27
RTX Corporation	1.16
AT&T Inc	1.11
Verizon Communications Inc.	1.06
PepsiCo, Inc.	1.05

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

Top Country Weightings (%)	Fund	Benchmark <sup>5</sup>
United States	68.29	71.86
Japan	4.84	5.43
United Kingdom	4.31	3.65
Canada	4.04	3.03
France	3.08	2.77

Sector Allocation (%)	Fund	Benchmark <sup>5</sup>
Financials	25.76	17.07
Industrials	13.86	11.37
Health Care	12.78	9.53
Consumer Staples	9.50	5.98
Communication Services	8.66	8.55
Information Technology	6.72	26.13
Energy	6.19	3.46
Utilities	5.66	2.62
Real Estate	4.43	1.99
Consumer Discretionary	3.67	10.11
Materials	2.75	3.19

Portfolio Composition (%)	
US Common Stocks	67.37
Foreign Stocks	30.23
Mutual Funds	1.08
EM Equity	1.06
Cash	0.27

All portfolio holdings and characteristics are subject to change daily.

## Disclosures

<sup>5</sup>The MSCI World Value Net Index captures large and mid-capitalization securities exhibiting overall value style characteristics across developed-market countries around the world. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield. The "Net" version of this index assumes the deduction of a withholding tax on dividend income applicable to non-resident, institutional investors who do not benefit from double taxation treaties. Returns presented for the benchmark index assumes the reinvestment of dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of**

**importance or likelihood:** Company; Currency; Derivative Instruments; Dividend; Environmental, Social, and Governance (Quantitative); Foreign (Non-U.S.) Investments; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Other Investment Companies; Real Estate Companies and Real Estate Investment Trusts; Securities Lending. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

The strategy employs a quantitative model to execute the strategy. 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 in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns.

**Price to Book (trailing 12 months)** calculates the ratio of a stock's price to its book value. **Price to Cash Flow** is the ratio of a stock's price to its cash flow per share. **Price to Earnings (next 12 months)** calculates the price of a stock divided by its earnings per share. **R-Squared** is the way in which a

percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

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](https://www.fidelity.com/fi360-fiduciary-score) for the complete methodology.

# Voya Multi-Manager Emerging Markets Equity Fund

## Fund facts

<b>Fi360 Fiduciary Score®</b> As of 06/30/25				Class I Overall Score <b>22<sup>1</sup></b>
	Ticker	CUSIP	Inception	
Class A	IEMHX	92913W714	10/11/2011	
Class C	IEMJX	92913W722	10/11/2011	
Class I	IEMGX	92913W680	10/11/2011	
Class R	IEMKX	92913W730	10/11/2011	
Class W	IEMLX	92913W748	10/11/2011	
Summary				
Total Net Assets (\$M)				\$220.6
Number of Holdings				354
Distribution Frequency				Annually
Morningstar Category				Diversified Emerging Mkts

**An investor should consider the investment objectives, risks, 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.**

## Investment objective

The Fund seeks long-term capital appreciation.

## Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A	17.54	21.21	13.80	11.75	5.58	4.34	1.75	1.48
Class A With Sales Charge <sup>3</sup>	10.83	14.20	7.24	9.58	4.33	3.72	1.75	1.48
Class I	17.65	21.44	14.25	12.17	5.97	4.71	1.25	1.13
Benchmark <sup>4</sup>	11.99	15.27	15.29	9.70	6.81	4.81	—	—

## Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	-15.60	7.82	44.02	-20.13	24.15	16.43	-3.30	-24.36	14.74	0.42
Class I	-15.29	8.33	44.53	-19.83	24.55	16.76	-2.92	-24.06	15.09	0.79
Benchmark <sup>4</sup>	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

## Returns-Based Characteristics<sup>5</sup>

Alpha (annualized %)	-0.65
Beta	0.98
R-Squared	0.92
Sharpe Ratio	0.18
Standard Deviation (%)	16.64
Information Ratio	-0.18
Tracking Error (%)	4.56

<sup>1</sup> Out of 722 peers.

<sup>2</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. The expense limits will continue through at least 03/01/2026. Expenses are being waived to the contractual cap. The Adviser has contractually agreed to waive a portion of the management fee through 03/01/2026.

<sup>3</sup> Current Maximum Sales Charge: 5.75%.

<sup>4</sup> MSCI Emerging Markets Index

<sup>5</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

### Investment Adviser

Voya Investments, LLC

### Investment Sub-Advisers

Delaware Investments Fund Advisers

Sustainable Growth Advisers, LP

Voya Investment Management Co. LLC

Top Holdings (%)	
Taiwan Semiconductor Manufacturing Co., Ltd.	10.39
SK Square Co. Ltd.	5.25
SK Hynix, Inc.	5.08
iShares MSCI China ETF	3.71
Reliance Industries Ltd.	3.15
Tencent Holdings Ltd.	3.04
Samsung Electronics Co., Ltd.	2.36
HDFC Bank Ltd.	1.87
MercadoLibre, Inc.	1.71
Alibaba Group Holding Ltd.	1.70

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

Top Country Weightings (%)	
South Korea	17.58
Taiwan	15.45
India	15.30
China	14.53
Brazil	5.88

Sector Allocation (%)	
Information Technology	28.05
Financials	14.34
Consumer Discretionary	12.18
Industrials	11.57
Communication Services	9.15
Consumer Staples	8.61
Energy	6.03
Not Classified - Mutual Fund	3.75
Materials	2.29
Utilities	1.72
Health Care	1.28
Real Estate	1.03

Portfolio Composition (%)	
Stocks	95.05
Other	3.71
Short Terms	1.24

All portfolio holdings and characteristics are subject to change daily.

### Disclosures

<sup>4</sup>The MSCI Emerging Markets (EM) Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,387 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: China Investing Risks Investing through Stock Connect; Company; Convertible Securities; Credit; Currency; Derivative

Instruments; Energy Sector (Focused Investing Index); Environmental, Social, and Governance (Equity); Environmental, Social, and Governance (Multi-Manager); Focused Investing (Index); Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; Growth Investing; High-Yield Securities; Index Strategy (Fund); Initial Public Offerings; Interest Rate; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Materials Sector (Focused Investing Index); Other Investment Companies; Preferred Stocks; Prepayment and Extension; Real Estate Companies and Real Estate Investment Trusts; Securities Lending; Technology Sector (Focused Investing Index); Value Investing. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a

risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark.

The **Fi360 Fiduciary Score®** 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® 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® should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](https://www.Fi360.com/Fi360-Fiduciary-Score) for the complete methodology.

# Voya Multi-Manager International Small Cap Fund

## Fund facts



**Overall Morningstar® Rating**  
Based on Class I Risk-adjusted returns  
As of 06/30/25<sup>1</sup>  
Out of 92 Foreign Small/Mid Blend Funds

**Fi360 Fiduciary Score®**  
As of 06/30/25

Class I Overall Score  
**0<sup>2</sup>**

	Ticker	CUSIP	Inception
Class A	NTKLX	92913X779	08/31/1994
Class C	NARCX	92913X795	08/31/1994
Class I	NAPIX	92914A760	12/21/2005
Class R6	VVJFX	92914A372	02/28/2023
Class W	ISCWX	92914A307	02/12/2008

Summary	
Total Net Assets (\$M)	\$389.6
Number of Holdings	1,382
Distribution Frequency	Annually
Morningstar Category	Foreign Small/Mid Blend

**An investor should consider the investment objectives, risks, 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.**

## Investment objective

The Fund seeks maximum long-term capital appreciation.

### Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>3</sup>	
							Gross	Net
Class A	18.94	25.03	26.41	16.53	12.56	7.60	1.60	1.54
Class A With Sales Charge <sup>4</sup>	12.11	17.84	19.15	14.25	11.23	6.96	1.60	1.54
Class I	19.04	25.25	26.83	16.91	12.93	7.98	1.35	1.21
Class R6 <sup>5</sup>	19.05	25.23	26.84	<b>16.93</b>	<b>12.94</b>	<b>7.99</b>	2.06	1.21
Benchmark <sup>6</sup>	17.75	21.64	20.47	13.13	9.40	6.38	—	—

### Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	7.99	-0.75	34.93	-22.05	24.26	15.37	15.51	-18.67	13.95	5.56
Class I	8.51	-0.33	35.51	-21.78	24.67	15.76	15.88	-18.42	14.34	5.90
Class R6	—	—	—	—	—	—	—	—	—	5.92
Benchmark <sup>6</sup>	5.92	3.78	32.37	-18.41	24.66	14.27	9.56	-21.41	14.07	0.39

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

### Returns-Based Characteristics<sup>7</sup>

Alpha (annualized %)	3.54
Beta	0.94
R-Squared	0.96
Sharpe Ratio	0.57
Standard Deviation (%)	17.35
Information Ratio	0.94
Tracking Error (%)	3.74

<sup>1</sup> Out of 92 Foreign Small/Mid Blend Funds. 3-year rating 5 stars out of 92. 5-year rating 4 stars out of 80. 10-year rating 5 stars out of 54. 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).

<sup>2</sup> Out of 94 peers.

<sup>3</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. The expense limits will continue through at least 03/01/2026. Expenses are being waived to the contractual cap.

<sup>4</sup> Current Maximum Sales Charge: 5.75%.

<sup>5</sup> Class R6 Inception 02/28/2023. Historical performance shown for Class R6 shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different based on difference in share class expense ratios.

<sup>6</sup> S&P Developed Ex-U.S. SmallCap Index

<sup>7</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

### Investment Adviser

Voya Investments, LLC

### Investment Sub-Advisers

Acadian Asset Management, LLC

Victory Capital

### Top Holdings (%)

Klepierre SA	1.49
Logitech International SA	0.81
Celestica, Inc.	0.81
Mapfre SA	0.79
ROCKWOOL A/S	0.79
Zalando SE	0.75
Pandora A/S	0.74
Bankinter S.A.	0.73
Finning International, Inc.	0.70
Swissquote Group Holding SA	0.66

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

### Top Country Weightings (%)

Japan	20.85
Canada	8.99
United Kingdom	8.77
Switzerland	7.66
Germany	6.93

### Sector Allocation (%)

Industrials	23.35
Financials	13.74
Information Technology	13.06
Consumer Discretionary	11.94
Materials	8.82
Health Care	7.12
Real Estate	5.46
Communication Services	5.14
Consumer Staples	3.87
Energy	3.49
Utilities	3.00
Not Classified - Mutual Fund	1.01

### Portfolio Composition (%)

Stocks	98.15
Other	1.01
Short Terms	0.84

All portfolio holdings and characteristics are subject to change daily.

## Disclosures

<sup>6</sup>The **S&P Developed Ex U.S. Small Cap Index** seeks to measure the stocks representing the lowest 15% of float-adjusted market cap in each developed country, excluding the U.S. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Voya. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Voya or its products or services are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** China Investing Risks Investing through Stock Connect; Company; Convertible Securities; Credit; Currency; Derivative Instruments; Environmental, Social, and Governance (ESG); Environmental, Social, and Governance (Multi-Manager); Environmental,

Social, and Governance (Qualitative); Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; Index Strategy (Fund); Growth Investing; Interest Rate; Investment Model; Liquidity; Market; Market Disruption and Geopolitical; Other Investment Companies; Real Estate Companies and Real Estate Investment Trusts; Securities Lending; Small-Capitalization Company; Value Investing. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark.

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. Rankings do not take sales loads into account. The **Fi360 Fiduciary Score**® 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® 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® should not be used as the sole source of information in an investment decision. Visit [Fi360.com/fi360-fiduciary-score](https://www.fidelity.com/fi360-fiduciary-score) for the complete methodology.

# Asset Allocation Funds

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# Voya Global Income & Growth Fund

## Fund facts

	Ticker	CUSIP	Inception
Class A	VYGJX	92913K199	01/20/1997
Class C	VYGKX	92913K181	06/30/1998
Class I	VYGLX	92913K173	01/04/1995
Class R6	VYGNX	92913K157	09/29/2017
Class W	VYGPX	92913K132	08/05/2011

Summary	
Total Net Assets (\$M)	\$435.0
Number of Holdings	313
Distribution Frequency	Monthly
Morningstar Category	Global Allocation

## Investment objective

The Fund seeks to provide total return consisting of capital growth, both realized and unrealized and current income.

## Annualized Returns (%)

As of 06/30/25	QTR	YTD	1 year	3 years	5 years	10 years	Expense Ratio <sup>1</sup>	
							Gross	Net
Class A	8.96	8.75	12.40	10.36	7.91	5.85	1.19	1.10
Class A With Sales Charge <sup>2</sup>	2.73	2.47	5.89	8.21	6.64	5.23	1.19	1.10
Class I	9.03	8.85	12.62	10.60	8.18	6.11	0.93	0.85
Class R6 <sup>3</sup>	9.08	8.90	12.65	10.67	8.21	<i>6.04</i>	0.86	0.85
Benchmark <sup>4</sup>	11.47	9.47	16.26	18.31	14.55	10.66	—	—

## Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	-2.21	6.33	17.40	-8.62	17.82	13.10	12.51	-20.98	14.92	9.08
Class I	-1.91	6.52	17.74	-8.39	18.10	13.38	12.77	-20.8	15.28	9.36
Class R6	—	—	—	-9.49	18.55	13.48	12.68	-20.81	15.25	9.51
Benchmark <sup>4</sup>	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67

The performance quoted represents past performance and 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. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

An investor should consider the investment objectives, risks, 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.

On May 1, 2024, Voya Global Multi-Asset Fund changed its name to Voya Global Income & Growth Fund. In conjunction, the portfolio management team and investment strategy changed. See prospectus supplement for details.

<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. The expense limits will continue through at least 10/01/2026. Expenses are being waived to the contractual cap.

<sup>2</sup> Current Maximum Sales Charge: 5.75%.

<sup>3</sup> Class R6 Inception 09/29/2017. Historical performance shown for Class R6 shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different based on difference in share class expense ratios.

<sup>4</sup> MSCI World Index.

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.



## Portfolio managers

**Justin Kass, CFA**

Portfolio Manager

Managed Fund since 2024

**Michael Yee**

Portfolio Manager

Managed Fund since 2024

**David Oberto**

Portfolio Manager

Managed Fund since 2024

**Ethan Turner, CFA**

Portfolio Manager

Managed Fund since 2024

Asset Class Breakdown (%)	
Equities	31.05
Convertible Securities	32.16
High-yield Bonds	31.92
Options	-0.03
Cash	4.91
<b>Total</b>	<b>100.00</b>

Portfolio Characteristics	
<b>Equity</b>	
Market cap (weighted average, \$, billion)	764.21
Dividend yield (%)	1.04
<b>Convertible</b>	
Coupon	1.27
Current Yield	1.04
Rating	BBB1
<b>High Yield</b>	
Average Coupon	6.91
Yield to Maturity	6.40
Average Maturity	5.74
Effective Duration	3.15

Top Country Weightings (%)	
United States	66.58
United Kingdom	4.81
Canada	4.38
China	2.92
Germany	2.61
France	2.02
Japan	1.35
South Korea	1.33
Singapore	1.22
Spain	1.20

Top 10 Holdings (%)	
Nvidia Corp	1.80
Amazon.com Inc	1.36
Microsoft Corp	1.35
Meta Platforms Inc-Class A	0.92
Millicom Intl Cellular - 144A 7.3750 04/02/32	0.87
Apple Inc	0.82
Vinci SA - Regs 0.7000 02/18/30	0.77
JPMorgan Chase & Co	0.75
CCO Hldgs Llc/Cap Corp - 144A 7.3750 03/01/31	0.73
Virgin Media Secured Fin - 144A 5.5000 05/15/29	0.73

## Disclosures

The **MSCI World Index** captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,517 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Asset Allocation; Bank Instruments; Cash/ Cash Equivalents; Company; Convertible Securities; Covenant-Lite Loans; Credit;

Currency; Derivative Instruments; Dividend; Environmental, Social, and Governance (Equity); Environmental, Social, and Governance (Fixed Income); Equity-Linked Notes; Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; Growth Investing; High-Yield Securities; Interest Rate; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Option Writing; Other Investment Companies; Preferred Stocks; Prepayment and Extension; Restricted Securities; Securities Lending; Structured Notes. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

The strategy employs a quantitative model to execute the strategy. 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 in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

**Glossary of Terms: Average Maturity** is the length of time until the average security in a fund will mature or be

redeemed by its issuer. It indicates a fund's sensitivity to interest rate changes: longer average weighted maturity implies greater volatility in response to interest rate changes. **Average Weighted Coupon** is calculated by weighting each bond's coupon by its relative size in the portfolio. **Conversion Premium** is the amount by which the price of a convertible security exceeds the current market value of the common stock into which it may be converted. A conversion premium is expressed as a dollar amount and represents the difference between the price of the convertible and the greater of the conversion or straight bond value. **Delta** is a measurement of an option's price sensitivity to a given change in the price of the underlying asset. **Effective Duration** is a measure of a portfolio's price sensitivity to interest rate changes, including expected changes in cash flows caused by embedded option. **Yield to Maturity** is the total rate of return earned when a bond makes all interest payments and repays the original principal. It is the single discount rate that equates a security price (inclusive of accrued interest) with its projected cashflows.

Class A Amount of Purchase	Equity Funds			Fixed Income Funds		
	As a % of the offering price <sup>1</sup>	As a % of net asset value	Reallowance	As a % of the offering price <sup>1</sup>	As a % of net asset value	Reallowance
\$0-\$49,999	5.75%	6.10%	4.75%	2.50%	2.565	2.00%
\$50,000-\$99,999	4.50	4.71	4.00	2.50	2.56	2.00
\$100,000-\$249,999	3.50	3.63	3.00	2.00	2.04	1.50
\$250,000-\$499,999	2.50	2.56	2.25	2.00	2.04	1.50
\$500,000-\$999,999	2.00	2.04	2.00	*	*	*
<b>Above \$1 Million Equity (see below)</b>	<b>12b-1 Fee 0.25%</b>	<b>Trail 0.25%/13 mo.</b>		<b>12b-1 Fee 0.25%</b>		<b>Trail 0.25%/13 mo.</b>

**\*Investments of \$500,000 or More.** There is no front-end sales charge if you purchase Class A shares in an amount of \$500,000 or more for Fixed Income Funds. However, shares purchased will be subject to a 1.00% CDSC if they are redeemed within 12 months of purchase. The Distributor will pay commissions to dealers of record in the Fixed Income Funds at a rate of 1.00%. Voya Short Duration Bond Fund and Voya Short Duration High Income Fund shares purchased will be subject to a 0.50% CDSC if they are redeemed within 12 months of purchase. Voya Short Duration Bond Fund and Voya Short Duration High Income Fund have a reallowance of 0.50% effective 08/01/20.

**Class A Purchase at NAV (commission paid)**

There is no initial share charges on certain purchases in A shares. However, the Distributor will pay commissions to dealers of record at the rates shown in the table below. If shares are redeemed within the time periods listed below, a contingent deferred sales charge ("CDSC") will be imposed as follows:

Equity – Amount of Transaction	Reallowance	CDSC	CDSC Period
\$1,000,000 and over	1.00%	1.00%	18 Months

FI – Amount of Transaction	Reallowance	CDSC	CDSC Period
\$500,000 and over <sup>2</sup>	1.00%	1.00%	12 Months
\$500,000 and over <sup>3</sup>	0.50%	0.50%	12 Months

Class C	CDSC 1 Year	Reallowance	Trails	12b1
Equity Funds	1.00%	1.00%	1.00%	1.00%
Fixed Income Funds	1.00%	1.00%	1.00%	1.00%

There is no sales charge for purchase of Class A shares of Voya Government Money Market Fund. However, if Class A shares are exchanged for shares of another Voya Fund, there will be a charge for the applicable sales load for that fund upon the exchange.

<sup>1</sup> The term "offering price" includes the front-end sales charge.

<sup>2</sup> All Fixed Income Funds, excluding Short Duration Bond and Short Duration High Income.

<sup>3</sup> Short Duration Bond and Short Duration High Income.

**An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Funds' 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.**

**Class I (Institutional)**

No loads. No 12b-1 Fees. Available through certain eligible intermediaries (defined benefit plans, insurance companies, wrap programs, retirement programs and individuals whose accounts are managed by an investment advisor representative). Minimum investment: \$250,000.

**Class R (Retirement)**

No loads. 0.50% 12b-1 Fees. 0.50% trail starting the 13th month. No dealer reallowance. Available through qualified retirement plans.

**Class R6 (Retirement/Institutional)**

No Load. No 12b1. No Trails. No dealer reallowance

The minimum initial investment requirement for Class R6 shares of the Fund is \$1 million for certain institutional accounts. There is no minimum initial investment requirement for certain retirement plans and non-qualified deferred compensation plans.

**Class W (Institutional)**

The "W" share is an institutional share class designed specifically for wrap programs and retirement programs. "W" shares are available for a low minimum investment of \$1,000. On some platforms, they are available with no minimum requirements. Available through certain eligible intermediaries (defined benefit plans, insurance companies, wrap programs, retirement programs and individuals whose accounts are managed by an investment advisor representative).

# Voya Investment Management

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Voya Investment Management delivers actively managed public and private market solutions that drive differentiated outcomes for clients worldwide. Our team of 300+ investment professionals manages \$342 billion in assets\*. We excel at partnering with clients to understand their needs and address challenges in innovative ways, drawing on extensive expertise across fixed income, equity, and multi-asset strategies.

\* As of 03/31/2025. Voya IM assets of \$345 billion, as reported in Voya Financial SEC filings, represent revenue generating assets for which Voya Investment Management LLC and the registered investment advisers it wholly owns has full discretionary investment management responsibility. Voya IM assets of \$342 billion are calculated on a market value basis for all accounts.

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(800) 992-0180 Individual Investors | (800) 334-3444 Investment Professionals  
FFB-FACTBOOK 072525 • IM4057088 • 215121

INVESTMENT MANAGEMENT

