

Voya Global Multi-Asset Fund

Fund facts

Fi360 Fiduciary Score® As of 12/31/23			
Class I Overall Score 27¹			
	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)			\$124.4
Distribution Frequency			Annually
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 12/31/23	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ²	
							Gross	Net
Class A	9.57	14.92	14.92	0.72	6.37	4.49	1.32	1.15
Class A With Sales Charge ³	3.26	8.31	8.31	-1.25	5.11	3.87	1.32	1.15
Class I	9.71	15.28	15.28	0.98	6.63	4.75	1.02	0.90
Class R6 ⁴	9.59	15.25	15.25	0.94	6.71	4.66	0.94	0.90
Benchmark ⁵	9.31	15.38	15.38	2.87	7.73	5.96	—	—

Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	2.17	-2.21	6.33	17.40	-8.62	17.82	13.10	12.51	-20.98	14.92
Class I	2.42	-1.91	6.52	17.74	-8.39	18.10	13.38	12.77	-20.80	15.28
Class R6	—	—	—	—	-9.49	18.55	13.48	12.68	-20.81	15.25
Benchmark ⁵	6.30	-0.94	6.77	15.93	-5.69	19.20	11.83	11.37	-15.27	15.38

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.

Returns-Based Characteristics⁶

Alpha (annualized %)	-1.83
Beta	1.18
R-Squared	0.97
Sharpe Ratio	0.31
Standard Deviation (%)	14.82
Information Ratio	-0.33

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 or call (800) 992-0180. Please read all materials carefully before investing.

¹ Out of 384 peers.

² 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 10/01/2024. Expenses are being waived to the contractual cap. The Fund's Acquired (Underlying) Funds Fees and Expenses are based on a weighted average of the fees and expenses of the Underlying Funds in which it invests. The amount of fees and expenses of the Underlying Funds borne by the Fund will vary based on the Fund's allocation of assets to, and annualized net expenses of, the particular Underlying Funds during the Fund's fiscal year.

³ Current Maximum Sales Charge: 5.75%.

⁴ 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.

⁵ S&P Target Risk Growth Index

⁶ 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

Barbara Reinhard, CFA
Portfolio Manager
Managed Fund since 2018

Lanyon Blair, CFA, CAIA
Portfolio Manager
Managed Fund since 2023

Fund Allocations (%)	
TIAA-CREF S&P 500 Index Instl	22.93
Voya Intermediate Bond R6	13.15
Voya Multi-Manager International Equity I	10.91
Voya Multi-Manager International Factors I	8.26
Voya Short Term Bond R6	5.91
Voya Multi-Manager Emerging Markets Equity I	5.20
Voya High Yield Bond R6	5.11
Voya Global Bond R6	5.10
Voya Large Cap Value R6	3.04
Voya Short Duration High Income Fund R6	2.99

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

Disclosures

⁵ The **Standard and Poor's Target Risk Growth Index** is a broad-based index that seeks to measure the performance of an asset allocation strategy targeted to a growth-focused risk profile. The index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk. 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 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. This Fund may be suitable for those with an **investment horizon of more than five**

years. May **Allocate Assets** to a fund or market that underperforms other asset classes. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks are intensified in **Emerging Markets**. Risks of the REIT's are similar to those associated with direct ownership of **Real Estate**, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer. As **Interest Rates** rise, bond prices fall, reducing the value of the Fund's share price. **High-Yield, Lower-Grade Debt Securities** are highly speculative and more volatile. The Fund may select and substitute **Underlying Funds** and may be subject to potential conflicts of interest based upon the fact that fees paid to Voya Investment Management by some Underlying Funds may be higher than fees paid by other Underlying Funds. Other risks of the Fund include but are not limited to: **Credit Risks; Debt Securities Risks; Market Trends Risks; Other Investment Companies' Risks; Price Volatility Risks; and Portfolio Turnover Risks.** **Investors should consult the Funds' Prospectus and Statements of Additional Information for a more detailed discussion of the Funds' 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. **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. 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.

