

Voya U.S. High Dividend Low Volatility Fund

Fund facts

	Ticker	CUSIP	Inception
Class A	VHDAX	92913K520	12/06/2016
Class I	VHDIX	92913K512	12/06/2016
Class R6	VHDRX	92913K488	09/30/2019
Summary			
Total Net Assets (\$M)			\$92.5
Number of Holdings			171
Distribution Frequency			Quarterly
Morningstar Category			Large Value

Fund highlights

Seeks Strong Upside / Downside Capture

Limit losses first, then participate on the upside

Quantitative Construction; Fundamental Foundation

Combines fundamental insights and quantitative capabilities to generate alpha

Diversification is Key*

Sector-neutral; avoid overcrowding; mitigate interest rate risk

Investment objective

The Fund seeks to maximize total return.

Annualized Returns (%)

As of 12/31/23	QTR	YTD	1 Year	3 Years	5 Years	Since Inception 12/06/16	Expense Ratio ¹	
							Gross	Net
Class A	7.39	4.60	4.60	8.49	10.35	9.22	1.15	0.60
Class A With Sales Charge ²	1.25	-1.45	-1.45	6.36	9.05	8.31	1.15	0.60
Class I	7.48	4.96	4.96	8.84	10.69	9.58	0.40	0.35
Class R6 ³	7.49	4.97	4.97	8.84	10.69	9.58	0.40	0.32
Benchmark ⁴	9.50	11.46	11.46	8.86	10.91	8.43	—	—

Calendar Year Total Returns (%)

	2017	2018	2019	2020	2021	2022	2023
Class A	17.49	-4.28	25.00	2.51	26.08	-3.18	4.60
Class I	18.00	-4.06	25.44	2.73	26.53	-2.94	4.96
Class R6	—	—	—	2.74	26.54	-2.93	4.97
Benchmark ⁴	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46

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.

Portfolio Characteristics	Fund	Benchmark ⁴	Returns-Based Characteristics ⁵	
Wtd Avg Mkt Cap (\$M)	\$93,595	\$139,053	Alpha (annualized %)	0.87
P/B (trailing 12 months)	3.09	3.05	Beta	0.85
P/E (next 12 months)	15.80	18.13	R-Squared	0.95
EPS Growth (3-5 Year Estimate)	9.16	7.58	Sharpe Ratio	0.52
Price to Cash Flow	13.20	15.39	Standard Deviation (%)	16.57
ROA (%)	7.11	5.73	Information Ratio	-0.05
			Tracking Error (%)	4.68

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.

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

¹ 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.

² Current Maximum Sales Charge: 5.75%.

³ Class R6 Inception 09/30/2019. 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.

⁴ Russell 1000 Value Index

⁵ 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 2016

Peg DiOrio, CFA
Portfolio Manager
Managed Fund since 2019

Steven Wetter
Portfolio Manager
Managed Fund since 2016

Kai Yee Wong
Portfolio Manager
Managed Fund since 2016

Top Holdings (%)	
Johnson & Johnson	2.47
Merck & Co., Inc.	1.68
Cisco Systems, Inc.	1.57
Comcast Corporation	1.48
Verizon Communications Inc.	1.43
Procter & Gamble Company	1.28
Philip Morris International Inc.	1.27
Pfizer Inc.	1.21
AT&T Inc.	1.18
Gilead Sciences, Inc.	1.07

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

Sector Allocation (%)	Fund	Benchmark ⁴
Financials	20.97	21.81
Health Care	15.70	14.60
Industrials	14.27	13.86
Consumer Staples	8.71	7.85
Information Technology	7.02	9.55
Energy	6.85	7.76
Communication Services	6.19	4.68
Utilities	5.86	4.83
Real Estate	5.54	5.05
Consumer Discretionary	5.31	5.16
Materials	3.58	4.86

Disclosures

⁴ 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.**

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: You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform: **Company:** The price of a company's stock could decline or underperform. The Fund may use **Derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. Companies that issue **Dividend** yielding equity securities are not required to continue to pay dividends on such securities and can reduce or eliminate the payment of dividends in the future. Because the Fund may invest in **Other Investment Companies**, you may pay a proportionate share of the expenses of that other investment

company, in addition to the expenses of the Fund. 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. **Investment Model:** Volatility management techniques may not always be successful in reducing volatility, may not protect against market declines, and may limit the Fund's participation in market gains. Mistakes in the construction and implementation of the investment models may create errors or limitations that might go undetected. There is no guarantee that the use of these investment models will result in effective investment decisions. **Other risks of the Fund include but are not limited to: Liquidity, Market, Market Capitalization, and 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.

