

Total Return Through **Focused** Infrastructure Investments

Strategy overview

The Fund seeks potential enhanced stability of returns over a market cycle through investments in global companies with potential to benefit from increased infrastructure spending, and by selling call options on select equity Indexes or exchange-traded funds.

Key takeaways

- During the quarter, the Fund's poor stock selection and its beta positioning detracted.
- We believe global equity markets have priced in a significant downgrade to U.S. and global growth, but they don't yet signal expectations of a meaningful recession.
- The global economic outlook is facing significant challenges, primarily due to rising trade tensions between the U.S., China and the eurozone.

Portfolio review

For the quarter, the Fund provided a total return of 2.35% on a net asset value basis, and a total return of 6.22% on a market price basis. For the same period, the Fund's reference Index, the Voya Infrastructure Industrials and Materials Custom Index, returned 3.42%.

Equity Portfolio

For the reporting period, the equity sleeve of the Fund underperformed its reference Index, the Voya Infrastructure Industrials and Materials Custom Index, partly due to beta positioning as well as the environmental social governance (ESG) factor in the core model. Stock selection was a strong detractor from performance. On the regional level portfolio holdings in the United States detracted the most while portfolio holdings in The United Kingdom contributed.

At the sector level stock selection in, industrials, utilities and energy had a negative impact on performance. Among the key individual detractors was not owning Rheinmetall AG and overweight positions in Semptra and Delta Air Lines, Inc.

Conversely, stock selection within communication services and information technology had a positive impact on performance. At the stock level, the overweight positions in BAE Systems PLC., Eiffage SA and ArcelorMittal SA contributed.

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.

Option Portfolio

During the quarter, the Fund's option strategy had a negative impact on returns. The covered call strategy seeks to generate premiums and retain some potential for upside appreciation. The Fund implemented this strategy by typically writing call options on sector and regional exchange-traded funds (ETFs), the selection and allocation of which resulted from an optimization intended to closely track the Fund's reference Index. The strike prices of the options written were typically at or near the money, with expiration dates around one month at inception.

Current strategy and outlook

We believe global equity markets have priced in a significant downgrade to U.S. and global growth, but they don't yet signal expectations of a meaningful recession featuring mounting job losses, waning consumption, and decreased business spending.

The global economic outlook is facing significant challenges, primarily due to rising trade tensions. The new tariffs that the U.S. imposed during the quarter and China's retaliatory measures have increased costs for companies involved in trade between the two countries and could affect China's overall foreign trade. The eurozone economy is also under pressure due to severely strained trade relations with the U.S. In Japan, the central bank raised its benchmark interest rate once during the quarter but took a cautious approach to further tightening given mixed economic signals (strong wage growth and rising inflation yet slowing economic growth and a decline in consumer spending).

Holdings detail

Companies mentioned in this report—percentage of portfolio investments, as of 03/31/25: Rheinmetall AG 0.00%, Sempra 0.00%, Delta Air Lines, Inc. 0.49%, BAE Systems PLC. 0.91%, Eiffage SA 0.68% and ArcelorMittal SA 0.26; 0% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change daily.

Read our Strategy Brief

The **Voya Infrastructure Industrials and Materials Custom Index** consists of selected Global Industry Classification Standard ("GICS") sectors, industry groups, industries and sub-industries of the MSCI ACWI Index. The **MSCI All Country World Index** captures large and mid-cap representation across several Developed Markets and Emerging Markets countries. The index covers a large part of the global investable equity opportunity set. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

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; Focused Investing; Environmental, Social, and Governance; Foreign (Non-U.S.) Industrials Sector (Focused Investing); Infrastructure Sector (Focused Investing); Investments/ Developing and Emerging Markets; Investment Model; Liquidity; Manager; Market; Market Capitalization; Market Disruption and Geopolitical; Materials Sector (Focused Investing); Operational; Option Writing; Other Investment Companies; 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 prospectus should be read carefully before investing. Consider the Fund's investment objective, risks, and charges and expenses carefully before investing.**

The Fund may purchase put and call options and may write (sell) put options and is subject to Options Risk. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. Risks may also arise from an illiquid secondary market or from the inability of counter-parties to meet the terms of the contract. When an option is exercised or closed out, the Fund may be required to sell portfolio securities or to deliver portfolio securities to satisfy its obligations when it would not otherwise choose to do so, or the Fund may choose to sell portfolio securities to realize gains to offset the losses realized upon option exercise. Such sales or delivery would involve transaction costs borne by the Fund and may also result in realization of taxable capital gains, including short-term capital gains taxed at ordinary income tax rates, and may adversely impact the Fund's after-tax returns.

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.

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 to vary from stated performance. Please call your benefits office for more information.

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The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors. **Past Performance does not guarantee future results**

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