

Multi-Asset Strategies and Solutions

Strategy overview

Invests primarily in securities of small market capitalization companies located outside the United States, including emerging markets.

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 or call (800) 992-0180. Please read the prospectus carefully before investing.

Key takeaways

- For the quarter, the Fund underperformed the S&P Developed ex-U.S. Small Cap Index and the MSCI EAFE Small Cap Index on a net asset value (NAV) basis.
- As of quarter end, the Fund's largest country exposures were Japan and United Kingdom.
- The Fund's largest sector exposures were industrials and information technology sectors.

Market review

During the fourth quarter, waning inflation in the United States and Europe and a pause in the U.S. Federal Reserve's interest-rate hiking cycle helped most major asset classes rebound from the previous quarter's modest downturn. Developed market equities and global bonds were strong performers, while commodities lagged following the sector's exceptional performance in 2021 and 2022.

Within equities, real estate investment trusts (REITs) and small caps — which were previously challenged by higher rates — led during the quarter. Growth stocks beat value stocks, although both styles performed well. European equities trailed U.S. equities, due mostly to Index composition rather than sector-level issues. Despite strong results in Latin America, emerging market equities suffered due to China's underperformance. Japanese and United Kingdom equities struggled on a combination of unfavorable exposure to energy names and the strength of the sterling.

Lower rates boosted returns across the fixed income spectrum during the quarter; government bonds performed particularly well. Investment grade bonds' generally longer duration helped them outperform high yield. Emerging market debt was the best-performing fixed income sector, aided by lower global rates and a weaker U.S. dollar.

Portfolio review

The Fund's manager target allocations as of December 31, 2023, were 50% to Victory Capital Management, LLC and 50% to Acadian Asset Management, LLC.

Sub-adviser details

Acadian Asset Management, LLC

For the quarter, the Fund's Acadian Asset Management, LLC. sleeve underperformed the S&P Developed ex-U.S. Small Cap Index. Stock selection contributed, while country allocations detracted from returns.

Key sources of negative active return included an overweight position in China, a combination of stock selection and an underweight position in the United Kingdom and Sweden. Leading declines within these markets respectively included a position in G-bits Network Technology Xiamen Co., a holding in Hikma Pharmaceuticals plc. and an investment in Husqvarna AB. Contributors included a combination of stock selection and underweight positions in Japan and Switzerland. Leading advances within these markets in turn included a position in Toa Road Corp., and a holding in Logitech International SA. From a sector perspective, key sources of negative active return included a combination of stock selection and an underweight position in health care, a combination of stock selection and an overweight position in communication services and a combination of stock selection and an underweight position in real estate. Leading declines within these sectors respectively included a position in Hikma Pharmaceuticals plc., a holding in G-bits Network Technology Xiamen Co. and an investment in Unibail-Rodamco-Westfield. Contributors included a combination of stock selection and an overweight position in information technology, stock selection in materials and industrials. Leading advances within these sectors in turn included a position in Logitech International SA, a holding in Stelco Holdings, Inc. and an investment in Toa Road Corp.

Country and sector weights for the portfolio are a product of our return forecasting models that are inclusive of a rigorous bottom-up stock selection model, a peer model and top-down models; combined with the risk controls in the optimization process. At the sector level, relative to the benchmark, proportionally more assets flowed into financials, information technology, and consumer staples. Proportionally less asset flow was seen in the consumer discretionary, communication services, and utilities sectors. In terms of sector positioning, the focus was on information technology, industrials, and energy. The biggest underweight positions were in real estate, financials, and consumer discretionary.

Bottom-up stock selection continued to drive the portfolio.

Victory Capital Management, LLC

For the quarter, the Fund's Victory Capital Management, LLC sleeve underperformed the S&P Developed ex-U.S. Small Cap Index. Overall security selection was negative as excess returns were generated in one of five regions and four of the eleven economic sectors. From a style perspective, the strategy's overall exposure to value, business momentum and quality factors

modestly detracted from relative performance. While quality was a minor tailwind, value was neutral and business momentum generated a negative signal. Across sectors, security selection was weakest in health care and was driven down by two equipment providers. Nakanishi, Inc. a Japanese manufacturer of gyration equipment used in the dental industry fell after cutting full-year operating profit guidance on weak dental chair business sales. InMode Ltd., an Israeli based medical aesthetic equipment manufacturer declined after cutting revenue and profit guidance on lower aesthetic activity and higher rates impacting equipment financing. Relative performance was also weak in information technology, with the largest impact coming from a position in SOLUM Co. Ltd. The Korean leader in electronic shelf labels lagged the soaring technology sector in the absence of material news flow.

On the upside, notable outperformance was generated in consumer staples and energy. Within consumer staples, Japanese packaged food company Toyo Suisan Kaisha Ltd. posted a strong gain after surpassing earnings expectations, raising guidance and announcing a dividend increase. In energy, French oil and gas pipe manufacturer Vallourec SACA advanced after reporting positive third quarter results on lower-than-expected costs and an improved outlook for the oil and gas pipe business. Real Estate holding TAG Immobilien AG was a top contributor to relative performance. The German residential property manager outperformed peers following better-than-expected third quarter results driven by robust demand for its new build apartments in Poland.

We continue to be guided by our bottom-up analysis and remain focused on stock selection while adhering to our disciplined country and sector risk exposures.

Holdings detail

Companies mentioned in this report – percentage of portfolio investments, as of 12/31/2023: G-bits Network Technology Xiamen Co. 0.12%, Hikma Pharmaceuticals plc. 0.80%, Husqvarna AB 0.00%, Toa Road Corp. 0.42%, Logitech International SA 0.98%, Unibail-Rodamco-Westfield 0.28%, Stelco Holdings, Inc. 0.29%, Nakanishi, Inc. 0.30%, InMode Ltd. 0.08%, SOLUM Co. Ltd. 0.19%, Toyo Suisan Kaisha Ltd. 0.26%, Vallourec SACA 0.39%, TAG Immobilien AG. 0.35%

0.00% indicates that the security was not or is no longer in the portfolio. Portfolio holdings are subject to daily change.

The **S&P Developed Ex-U.S. SmallCap Index** is an unmanaged index of small-cap stocks from developed countries, excluding the United States. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

The **MSCI Europe, Australasia and Far East (EAFE) Small Cap Index** is an unmanaged index which measures the performance of small capitalization equities among developed markets around the world, excluding the United States and Canada. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index.

Principal Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. Investments in **Small-Capitalization Companies** involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and the frequent lack of depth of management. **Foreign Investments/Developing and Emerging Markets** Investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, foreign currency fluctuations, currency blockage, political changes or diplomatic developments. Foreign investment risks typically are greater in developing and emerging markets than in developed markets. **Convertible Securities** Convertible securities are securities that are convertible into or exercisable for common stock at a stated price or rate. Convertible securities are subject to the usual risks associated with debt securities, such as interest rate and credit risk. In addition, because convertible securities react to changes in the value of the stocks into which they convert, they are subject to market risk. **Currency** To the extent that the Fund invests directly in foreign currencies or in securities denominated in or that trade in foreign (non-U.S.) currencies, it is subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. **Derivative Instruments** are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in interest rates and liquidity risk. The use of certain derivatives may also have a leveraging effect which may increase the volatility of the Fund and reduce its returns. **Growth Investing** Prices of growth stocks typically reflect high expectations for future company growth, and may fall quickly and significantly if investors suspect that actual growth may be less than expected. Growth companies typically lack any dividends that might cushion price declines. Growth stocks tend to be more volatile than value stocks, and may underperform the market as a whole over any given time period. **Value Investing** Securities that appear to be undervalued may never appreciate to the extent expected. Further, because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in interest rates, corporate earnings and industrial production. Other risks of the Fund include, but are not limited to: Investment by Other Funds, Investment Model Risk, Market Risk, Stock Risk, Other Investment Companies 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.

An investment in the Fund is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. **Past performance is no guarantee of future results.**

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.

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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