Voya Growth Builder Portfolios Positioning Update

September 16, 2026

Voya Investment Management

Why We Made These Changes

We made the following changes to the Voya Growth Builder Portfolios based on our current market views and long-term investment outlook.

Kept the overall stock and bond mix the same

- These changes only adjust investments within stocks and bonds. The overall mix between stocks and bonds stays the same.
- We continue to favor stocks over bonds, especially large- and mid-sized U.S. companies.
- Large companies provide exposure to strong, established businesses, while mid-sized companies add diversification and growth potential.
- We continue to hold less in small-company stocks.
- We still prefer U.S. stocks over international stocks, but we are adding some emerging market exposure to improve global diversification.

Increased emerging markets and reduced U.S. large-cap stocks (All Equity Portfolio only)

- We increased our position in the Vanguard FTSE Emerging Markets ETF (VWO) and reduced our position in the SPDR S&P 500 ETF (SPY).
- Emerging market stocks look attractive because valuations are reasonable, company earnings are improving, and many companies could benefit from growth in artificial intelligence.
- Even after this change, the All Equity Portfolio remains heavily invested in U.S. large-cap stocks.

Increased Voya Intermediate Bond Fund and reduced Fidelity Advisor Total Bond Fund (Moderately Conservative and Moderately Aggressive Portfolios only)

- We increased our investment in the Voya Intermediate Bond Fund (IICIX) and reduced our investment in the Fidelity Advisor Total Bond Fund (FEPIX).
- We believe the Voya Intermediate Bond Fund offers strong active management, better control over the effects of changing interest rates, and more opportunities to add value through a broader range of investments.
- This change reduces exposure to riskier bonds and increases diversification across different areas of the bond market.
- The change supports our goal of improving overall bond quality while keeping the portfolio's bond allocation and sensitivity to interest rate changes about the same.
- The Voya Intermediate Bond Fund has a strong long-term track record and serves as a core bond holding in the portfolio. As an added benefit, it also has lower fees than the Fidelity Advisor Total Bond Fund.

Change of Allocations

			Conservative		Moderately Conservative		Moderate		Moderately Aggressive		Aggressive		All Equity	
Asset Class	**Asset**	**Ticker**	**Change**	**Target**	**Change**	**Target**	**Change**	**Target**	**Change**	**Target**	**Change**	**Target**	**Change**	**Target**
US Large Cap Core Equity	T. Rowe Price Capital Appreciation Fund	PRWCX	–	10.3%		10.0%	–	10.0%	–	–	–	–	–	–
	Columbia Contrarian Core Inst	SMGIX	–	–	–	–	–	–	–	–	–	–	–	10.0%
	SPDR Portfolio S&P 500 ETF	SPYM	–	11.3%	–	19.0%	–	32.0%	–	29.0%	–	39.0%	-2.5%	36.5%
US Large Cap Growth Equity	MFS Growth I	MFEIX	–	–	–	–	–	–	–	–	–	10.0%	–	10.0%
	Schwab US Large Cap Growth ETF	SCHG	–	–	–	–	–	–	–	10.0%	–	–	–	–
US Large Cap Value Equity	Voya Large Cap Value I	IEDIX	–	–	–	–	–	–	–	10.0%	–	10.0%	–	10.0%
US Mid Cap Equity	iShares Core S&P Mid-Cap ETF	IJH	–	–	–	5.0%	–	5.0%	–	6.0%	–	7.0%	–	6.0%
International Equity	Goldman Sachs GQG Ptnrs Intl Opps Inv	GSINX	–	–	–	–	–	–	–	10.0%	–	14.0%	–	10.0%
	iShares Core MSCI Total Intl Stock ETF	IXUS	–	5.0%	–	7.0%	–	–	–	–	–	–	–	–
	Vanguard FTSE Developed Markets ETF	VEA	–	–	–	–	–	6.5%	–	–	–	–	–	6.0%
Emerging Market Equity	Vanguard FTSE Emerging Markets	VWO	–		–		–	6.0%	–	6.0%	–	7.0%	2.5%	9.5%
Core Fixed Income	Columbia Bond ETF	CRUX	–	20.0%	–	22.0%	–	9.0%	–	–	–	–	–	–
	Fidelity Advisor Total Bond I	FEPIX	–	15.0%	-3.0%	17.0%	–	15.0%	-4.0%	13.0%	–	–	–	–
	Voya Intermediate Bond I	IICIX	–	22.5%	3.0%	18.0%	–	14.5%	4.0%	14.0%	–	11.0%	–	–
	JPMorgan Core Bond I	WOBDX	–	14.0%	–	–	–	–	–	–	–	–	–	–
Equity			**–**	**22.4%**	–	**37.0%**	–	**49.0%**	–	**71.0%**	–	**87.0%**	–	**98.0%**
Fixed Income			**–**	**75.6%**	–	**61.0%**	–	**42.5%**	–	**27.0%**	–	**11.0%**	–	**0.0%**
Cash			**–**	**2.0%**	–	**2.0%**	–	**2.0%**	–	**2.0%**	–	**2.0%**	–	**2.0%**

Note: T. Rowe Price Capital Appreciation (PRWCX) is a multi-asset fund with an approximate equity / fixed income split of 60% / 40%, which is reflected in the totals at the bottom of the table.

Portfolio Risk: The portfolio is subject to risks associated with the underlying funds including but not limited to alternative investment risk, credit risk, emerging markets risk, ETF risk, interest rate risk, international markets risk, market risk and sector risk. See the prospectus for each fund for a definition of these and other specific risks associated with the underlying funds. Neither asset allocation nor diversification assure a profit or protect against loss. **Alternative investment strategies** and structures may involve substantial risks, may be more volatile than traditional investments, and are designed to be low or noncorrelated to traditional equity and fixed income markets. There are risks associated with an investment in a **bond fund**, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities. **Commodity investments** may be affected by the overall market and industry- and commodity-specific factors, and may be more volatile and less liquid than other investments. **Concentration Risk:** The concentration of exposure to any one asset class, industry, or issuer limits diversification and increases risk. The strategy holds instruments from several issuers across various sectors to reduce risk. **Credit Risk:** An issuer may fail to repay an obligation as promised. All securities are rated investment grade by the major rating agencies. Strategy managers typically invest in BBB rated or better securities. In-house credit analysts constantly review security holdings. Risks are enhanced for **emerging market** issuers. In general, **equity** securities tend to have greater price volatility than **debt** securities. The market value of securities may fall, fail to rise or fluctuate, sometimes rapidly and unpredictably. **Environmental, Social and Governance (ESG)** risk has factors that may cause the portfolio to forgo certain investment opportunities and/or exposures to certain industries, sectors or regions. ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. ETFs may trade at a discount to NAV, are subject to tracking/correlation risk and shareholders bear additional ETF expenses. There are risks associated with **fixed-income investments,** including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer term securities. **Growth** securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors. A rise in **interest rates** may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities. **International investing** involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. Generally, **large-cap** companies are more mature and have limited growth potential compared to smaller companies. In addition, large companies may not be able to adapt as easily to changing market conditions, potentially resulting in lower overall performance compared to the broader securities markets during different market cycles**. Loan investments** present issuer default risk. **Market Risk** may affect a single issuer, sector of the economy, industry or the market as a whole. Investments in **real estate** are subject to illiquidity, valuation and financing complexities, taxes, default, bankruptcy and other economic, political or regulatory occurrences. The funds may invest significantly in issuers within a particular sector, which may be negatively affected by market, economic or other conditions, making the fund more vulnerable to unfavorable developments in the sector. Investments in **small-cap** and **mid-cap** companies involve risks and volatility greater than investments in larger, more established companies. Value securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth.

Past performance does not guarantee future results. Using diversification and/or asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets. "Multi-manager" refers to the use of investment managers including Voya Investment Management and outside managers, which may be offered through affiliated sub-advised funds.

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