

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 outperformed 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 financials sectors.

Market review

U.S. stocks fell during the quarter, as policy uncertainty and warnings of a pullback in artificial intelligence (AI) data center spending dampened investor sentiment. The energy and healthcare sectors led, while the consumer discretionary and technology sectors lagged. Large caps held up better than small caps, while value stocks outpaced growth. In contrast, U.S. bonds rallied driven by growing concerns over economic growth, leading to a flight to safety.

Overseas results were better, as international developed and emerging market equities posted gains. Europe benefitted from improving economic data, falling inflation and growing expectations of policy support from the European Central Bank (ECB) and German government spending. Additionally, the U.S. dollar fell, boosting returns on foreign assets. China also performed well, as breakthroughs in AI, government stimulus measures and improved economic data boosted investor confidence.

Despite significant market volatility and policy shifts, the U.S. economy enters a new paradigm with a healthy starting point. The labor market remains solid, inflation is manageable and companies continue to post impressive earnings. However, the outlook is clouded by new tariffs and the uncertainty of their final levels, making it challenging for companies to navigate the ongoing trade war and operate effectively. In the near term, tariffs may slow growth, boost inflation and erode profits. In this environment, forecasting becomes more difficult, and it is important to diversify portfolios to perform under multiple outcomes.

Portfolio review

The Fund's manager target allocations as of March 31, 2025, 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 outperformed the S&P Developed ex-U.S. Small Cap Index. Stock selection and country allocations contributed to returns.

Key sources of positive active return included a combination of stock selection and overweight positions in Italy and Germany, and a combination of stock selection and an underweight position in Australia. Leading advances within these markets included a position in BPER Banca SPA, a holding in Thyssenkrupp AG and an investment in Regis Resources Ltd. Detractors included stock selection in Switzerland and in the United Kingdom, and an opportunistic exposure to Taiwan. Leading declines within these markets in turn included a position in On Holding Ord Shs Class A, a holding in JET2 AG and an investment in Pixart Imaging, Inc.

From a sector perspective, key sources of positive active return included stock selection in materials and consumer staples, and a combination of stock selection and an underweight position in health care. Leading advances within these sectors respectively included a position in Thyssenkrupp AG, a holding in the A2 Milk Co. Ltd. and an investment in Orion. Detractors included stock selection in both communication services and industrials, as well as a combination of stock selection and an underweight position in energy. Leading declines within these sectors in turn included a position in Taboola.com Ord Shs, a holding in Air Canada and an investment in Saipem.

Bottom-up stock selection continued to drive the portfolio.

Victory Capital Management, LLC

For the quarter, the Fund's Victory Capital Management, LLC sleeve outperformed the S&P Developed ex-U.S. Small Cap Index. Security selection was positive as excess returns were generated in four of five regions and seven of the eleven economic sectors. From a style perspective, the fund's overall exposure to value, business momentum and quality factors contributed to relative performance, with value generating the

strongest signal. At the sector level, notable outperformance was generated in industrials with the largest impact coming from two defense companies. Italian aerospace and defense contractor Leonardo rose after multiple European governments pledged to boost military spending. Korean railway and military equipment manufacturer Hyundai Rotem Co. Ltd. surged on the back of strong export orders and deliveries to Poland. Relative performance was also strong in health care, supported by a position in PharmaResearch Co. Ltd. The Korean biopharmaceutical company exceeded revenue and operating profit expectations, driven by robust sales of its flagship product, Rejuran, which ranks among the top global skin boosters.

On the downside, consumer discretionary saw relative underperformance, mainly due to three holdings. Online rail ticketing platform Trainline PLC was the top detractor as the United Kingdom government plans to explore consolidating regional ticketing apps. However, this does not seem to be a major threat to Trainline's business based on competitive positioning and historical alternatives. Japanese bowling and game operator Round One Corp. declined as near-term cost increases seem to be outpacing price increases. Hong Kong based shoe manufacturer Yue Yuen Industrial declined as the order outlook from major original equipment manufacturer (OEM) customers was cautious amid tariff and demand uncertainties.

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 03/31/2025: BPER Banca SPA 0.70%, Thyssenkrupp AG 0.48%, Regis Resources Ltd. 0.30%, On Holding 0.51%, JET2 AG 0.49%, Pixart Imaging, Inc. 0.14%, A2 Milk Co. Ltd. 0.39%, Orion 0.70%, Taboola.com Ord Shs 0.20%, Air Canada 0.29%, Saipem 0.00%, Leonardo rose 0.00%, Hyundai Rotem Co. Ltd. 0.32%, PharmaResearch Co. Ltd. 0.27%, Trainline PLC 0.12%, Round One Corp. 0.24% and Yue Yuen Industrial 0.14%.

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.

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: China Investing Risks – Investing through Stock Connect; Company; Convertible Securities; Credit; Currency; Derivative Instruments; Environmental, Social, and Governance (Equity); Environmental, Social, and Governance (Multi-Manager); Environmental, Social, and Governance (Qualitative); Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; Index Strategy (Fund); Growth Investing; Interest Rate; Investment Model; Liquidity; Market; Market Disruption and Geopolitical; Other Investment Companies; Real Estate Companies and Real Estate Investment Trusts; Securities Lending; Small-Capitalization Company; Value Investing. **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.

©2025 Voya Investments Distributor, LLC • 200 Park Ave, New York, NY 10166 • All rights reserved.

Not FDIC Insured | May Lose Value | No Bank Guarantee
CMFC-INTSMCAP 033125 • ex033126 • IM4457225

voyainvestments.com

