

Voya Mid Cap Research Enhanced Index Fund

Fund facts

Fi360 Fiduciary Score® As of 03/31/24			
Class I Overall Score 0¹			
	Ticker	CUSIP	Inception
Class A	VYMQX	92918A105	02/03/1998
Class C	VYMRX	92918A204	06/30/1998
Class I	VYMSX	92918A303	02/03/1998
Class R	VYMVX	92918A600	10/24/2003
Class W	VYMYX	92918A808	08/05/2011
Summary			
Total Net Assets (\$M)			\$185.8
Number of Holdings			310
Distribution Frequency			Annually
Morningstar Category			Mid-Cap Blend

Investment objective

The Fund seeks to outperform the total return performance of the S&P MidCap 400® Index while maintaining a market level of risk.

Annualized Returns (%)

As of 03/31/24	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ²	
							Gross	Net
Class A	10.45	10.45	24.82	7.43	10.78	7.87	1.11	0.95
Class A With Sales Charge ³	4.11	4.11	17.67	5.33	9.48	7.23	1.11	0.95
Class I	10.50	10.50	25.16	7.70	11.04	8.14	0.80	0.70
Benchmark ⁴	9.95	9.95	23.33	6.96	11.71	9.99	—	—

Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	11.01	-9.71	18.60	13.07	-14.57	26.54	7.95	27.46	-14.77	17.11
Class I	11.30	-9.41	18.88	13.34	-14.37	26.87	8.26	27.69	-14.49	17.36
Benchmark ⁴	9.77	-2.18	20.74	16.24	-11.08	26.20	13.66	24.76	-13.06	16.44

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)	\$11,821	\$9,170	Alpha (annualized %) -1.78
P/B (trailing 12 months)	3.73	3.76	Beta 1.02
P/E (next 12 months)	19.21	20.52	R-Squared 0.99
EPS Growth (3-5 Year Estimate)	10.37	10.06	Sharpe Ratio 0.36
Price to Cash Flow	14.51	15.21	Standard Deviation (%) 18.68
ROA (%)	7.14	6.72	Information Ratio -0.91
			Tracking Error (%) 2.02

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.

¹ Out of 398 peers.

² 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.

³ Current Maximum Sales Charge: 5.75%.

⁴ S&P MidCap 400 Index

⁵ Returns-Based Characteristics are shown for Class I shares only based on 10-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 2015

Steven Wetter
Portfolio Manager
Managed Fund since 2016

Kai Yee Wong
Portfolio Manager
Managed Fund since 2016

Top Holdings (%)	
Vistra Corp.	1.07
Owens Corning	1.06
TopBuild Corp.	1.01
AECOM	0.95
Saia, Inc.	0.93
RPM International Inc.	0.92
Graco Inc.	0.89
Pure Storage, Inc.	0.88
US Foods Holding Corp.	0.87
Equitable Holdings, Inc.	0.84

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

Sector Allocation (%)	Fund	Benchmark ⁴
Industrials	22.35	22.15
Financials	16.06	16.22
Consumer Discretionary	15.76	15.56
Information Technology	8.92	9.08
Health Care	8.19	7.89
Materials	6.78	7.08
Real Estate	6.70	7.14
Energy	5.19	5.39
Consumer Staples	4.79	4.70
Utilities	3.68	3.36
Communication Services	1.58	1.43

Disclosures

⁴ The **S&P MidCap 400 Index** provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Voya. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Voya or its products or services are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

Totals may not equal due to rounding.

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 that varies from stated performance. Please call your benefits office for more information.

Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. 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. **Mid Cap Stocks** generally have higher risk

characteristics than large cap stocks. Other risks of the Fund include but are not limited to: **Investment Model:** A manager's proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors. 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 Investment Companies Risks; Price Volatility Risks; Securities Lending Risks; and Portfolio Turnover Risks.** 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.

The **Fi360 Fiduciary Score®** is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an Fi360 Fiduciary Score® of 0. Every other investment is given a Score of 1-100 representing their percentile ranking. The lower the Score, the better. The Fi360 Fiduciary Score® should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](https://www.fiduciaryscore.com) for the complete methodology.

