

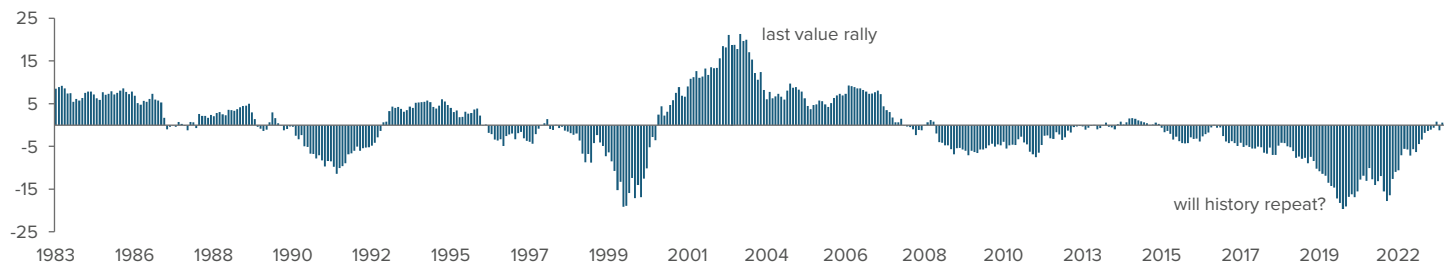
Finding value through excess capital yield

Value is back – is your portfolio prepared?

With rising inflation and higher rates along with the recent cyclical recovery coming out of COVID, it's clear that the next ten years will look nothing like the last ten. After a decade of underperformance, value is finally starting to reign again.

Will history repeat: Post dot com multi year value rally

Relative rolling 3-year total return, Russell 1000 Value Index minus Russell 1000 Growth Index



As of 06/30/23. Source: Voya Investment Management, Morningstar. **Past performance does not guarantee future results.**

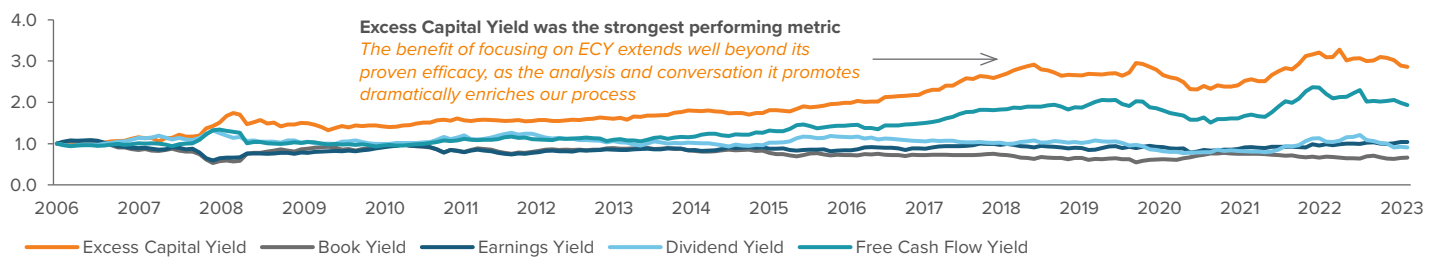
We believe excess capital yield is the best path to finding attractive value

Excess capital yield (ECY) quantifies the “dry powder” available to a company to supplement value creation through dividend growth, share repurchases, accretive M&A and organic investment. This may result in a more consistent, less volatile relative performance profile than those obtained using conventional valuation measures. We believe ECY is a more dynamic and effective analytical measure than traditional value metrics. Voya’s Large Cap Value investment philosophy is based on the premise that over time, high-quality companies with ECY will outperform other traditional value-based metrics.

$$\text{cash} + \text{free cash flow} - \text{dividends} + \frac{\text{balance sheet optimization}}{\text{market capitalization}} = \text{ECY}$$

Quintile spread returns: Russell 1000 Value Index (ex-financials, REITs & utilities)

January 2007 – June 2023



Source: Voya Investment Management, FactSet. Returns are reflective of the spread between the lowest quintile from the highest quintile of the respective factor. **Past performance does not guarantee future results.**

There is no “one-size fits all” to value investing

While competing approaches rely on single valuation multiples to find “cheap stocks,” we use a comprehensive valuation framework that targets attractively valued companies relative to both growth and quality prospects, peers and each stock’s own history.

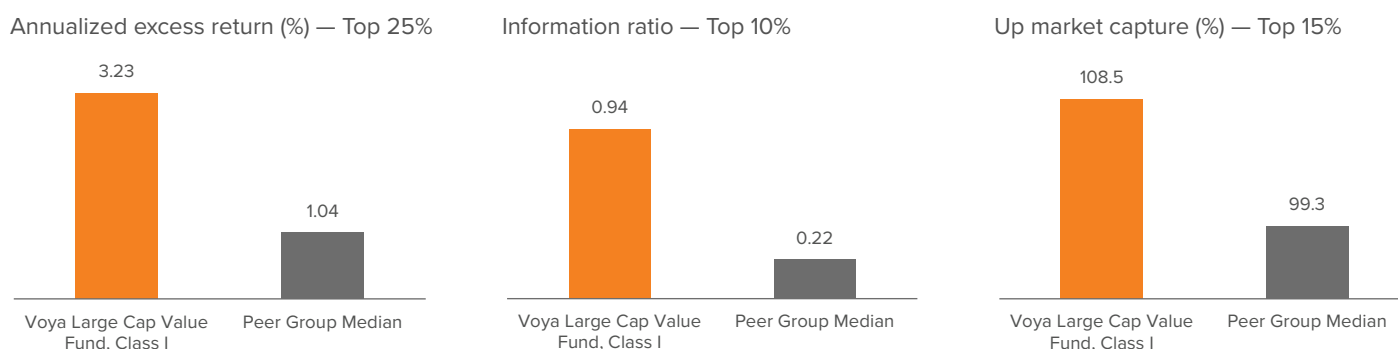
Pitfalls of traditional valuation metrics

Book yield Write-downs, hidden assets/liabilities	Earnings yield Subject to accounting gimmicks and does not account for leverage	Dividend yield Incomplete measure of shareholder return and excludes growth investments	Free cash flow (FCF) yield Does not deduct recurring expenses like dividends
<ul style="list-style-type: none"> Write-downs/impairments Book value can be distorted due to management discretion such as overpaying for an acquisition and then writing down the value when it fails to meet expectations. Hidden assets/liabilities Book value fails to capture off balance sheet items such as operating leases, deferred compensation, or expensed investments (note, worth emphasizing that we capitalize research & development and sales & marketing expenses as an asset e.g. add back to balance sheet rather than expensing on income statement within the investment capital framework). Purpose Book value focuses on the potential value available to investors in the event of a liquidation, rather than potential value of the company (intrinsic value). 	<ul style="list-style-type: none"> Accounting gimmicks Earnings is the bottom line so it is the most affected by other line items e.g. early recognition of revenues, capitalizing expenses, one-time items, etc. Leverage Multiple does not consider the amount of debt that a company carries, thus not providing for a good comparison across companies with different levels of leverage. 	<ul style="list-style-type: none"> Incomplete measure of shareholder return Only captures capital returned to shareholders through dividend, which leads to poor comparisons when companies return capital via share buybacks and/or debt repurchases. Excludes growth investments Dividend yield or total yield measures a company’s return of capital to shareholders, but ignores a company’s reinvestment in organic or inorganic opportunities. Value funds should not be limited to just returning capital but also turning around mature businesses, which is not well captured by dividend yield. 	<ul style="list-style-type: none"> FCF yield is a great valuation metric and serves as the foundation of ECF. ECF improves upon FCF through deducting dividends (deemed to be a recurring expense since the market expects continual payment) and adding balance sheet optimization (leverage considerations).

Our dynamic approach drives alpha, not unwanted factor/sector bets

Our focus on rigorous stock selection (rather than factor bets) seeks to deliver a superior performance profile over a full market cycle and enhance the ability to provide repeatable, consistent results. This is evidenced by our track record of strong risk-adjusted returns.

Strong risk / return profile: Re-opening coming out of COVID (September 2020 – June 2023)



Source: Voya Investment Management, Morningstar®. Based on Morningstar® US Fund Large Value peer group universe. **Past performance does not guarantee future results.**

Class A IEDAX	Class C IEDCX	Class I IEDIX	Class R IEDRX	Class R6 IEDZX	Class W IWEDX
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Voya Large Cap Value Fund Performance (%) as of 06/30/23

Class A and Class I average annual total returns (performance may vary for other share classes)

	QTD	YTD	1 year	3 years	5 years	10 years	Expense Ratio ¹	
							Gross	Net
Class A	2.66	5.24	11.19	16.68	9.42	8.91	1.15	1.10
Class A with sales charge ²	-3.23	-0.85	4.78	14.39	8.13	8.27	1.15	1.10
Class I	2.73	5.42	11.63	17.08	9.79	9.28	0.81	0.76
Russell 1000 Value Index	4.07	5.12	11.54	14.30	8.11	9.22	-	-

¹ 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 2023-10-01. Expenses are being waived to the contractual cap.

² Includes maximum 5.75% sales charge.

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.

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 distributions 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 the other share classes vary due to different charges and expenses.

Disclosures

The **Russell 1000 Value Index** is an unmanaged index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of the 1000 largest companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. An investment in securities of **Larger Companies** carries with it the risk that the company (and its earnings) may grow more slowly than the economy as a whole or not at all. **Value Investing** Securities that appear to be undervalued may never appreciate to the extent expected and are generally more sensitive to changing economic conditions. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. The risks of Emerging Markets securities may be intensified. Because the Fund may invest in **Other Investment Companies**, you may pay a proportionate share of the expenses of that other investment company, in addition to the expenses of the Fund. Other risks of the Fund include but are not limited to: **Company, Convertible Securities; Dividend Risks; Interest Rate, Investment Model, Market Trends; Inability to Sell Securities; Real Estate Companies and Real Estate Investment Trusts ("REITs") and Securities Lending Risks.** Investors should consult the Fund's Prospectus and Statement of Additional Information for 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.

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.

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