

Multi-Asset Strategies and Solutions

Strategy overview

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

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

U.S. stocks advanced during the third quarter following the U.S. Federal Reserve's larger-than-expected 50 basis points interest rate cut. Interest rate sensitive sectors—utilities and real estate—led, while energy and growthier segments—technology and communications—lagged. Small cap stocks outperformed large caps and value significantly beat growth.

International equities surpassed U.S. markets, with emerging markets (EM) leading the way. In developed markets, United Kingdom stocks performed well due to optimism around the general election and Bank of England rate cuts. The European Central Bank's rate reduction in September aided eurozone stocks despite manufacturing declines. Japan stood out by raising rates for the first time in 17 years, causing a sharp rise in the yen, chaotic unwind of carry trades and negative local, but positive U.S. based performance. China stocks delivered the highest return, soaring over 20% in just a few weeks, following aggressive monetary stimulus and fiscal commitments.

U.S. bonds logged their first positive quarterly performance of 2024, as the 10-year U.S. Treasury yield fell from 4.48% at the beginning of July to 3.81% by quarter-end. Long duration bonds performed best, followed by high yield and investment grade. The U.S. dollar fell during the quarter, helping global aggregate bonds and broad EM debt outperform U.S. aggregate bonds.

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.

Portfolio review

The Fund's manager target allocations as of September 30, 2024, 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 and country allocations contributed to returns.

Key sources of positive active return included a combination of stock selection and an overweight position in China, stock selection in Germany and Australia. Leading advances within these markets respectively included a position in Qifu Technology, Inc., a holding in CTS Eventim AG & Co. and an investment in Zip Co. Ltd. Detractors included a combination of stock selection and an underweight position in the United Kingdom, an opportunistic exposure to Taiwan and stock selection in Canada. Leading declines within these markets in turn included a position in Navigator Holdings Ltd., a holding in Ennoconn Corp. and an investment in MEG Energy.

From a sector perspective, key sources of positive active return included stock selection in financials, industrials and health care. Leading advances within these sectors respectively included a position in Qifu Technology, Inc., a holding in Belimo Holding AG and an investment in Zymeworks, Inc. Detractors included an underweight position in real estate, a combination of stock selection and an overweight position in energy, as well as a combination of stock selection and an underweight position in consumer staples. Leading declines within these sectors in turn included a lack of exposure to LEG Immobilien, a holding in MEG Energy and an investment in Colruyt Group N.V.

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. Security selection was positive as excess returns were generated in two of five regions and six of the eleven economic sectors. From a style perspective, the Fund's overall exposure to value, business momentum and quality factors modestly contributed to relative performance, with business momentum generating the strongest signal. At the sector level, notable

outperformance was generated in industrials and was driven by sizable positions in two Japanese holdings. Wire and cable manufacturer Fujikura Ltd. advanced on solid quarterly results and raised guidance with a stronger demand outlook for optical wires in artificial intelligence datacenters. Japanese shutter and garage door manufacturer Sanwa Holdings Corp. gained as quarterly results demonstrated better-than-expected profit growth, especially in its Japanese and U.S. operations. Relative performance was strong in consumer discretionary, with the largest impact coming from a position in Sumitomo Forestry Co., Ltd. The Japanese homebuilder rose as the single-family homebuilding market remains robust, particularly for its U.S. business.

On the downside, selection was weakest in information technology and consumer staples. Within information technology, Japanese semiconductor and metrology equipment provider Tokyo Seimitsu Co., Ltd. declined on concern over delivery postponements and conservative first-half guidance. Canadian electronics manufacturing company Celestica, Inc. was another top detractor due to profit-taking among AI infrastructure names, though it remains a leading performer year to date and a top position in the fund. Within consumer staples, South Korean cosmetics company Cosmax declined following a weak report reflecting a challenging consumer environment in China, while its U.S. operations also fell short of expectations.

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 9/30/2023: Qifu Technology, Inc. 0.55%, CTS Eventim AG & Co. 0.88%, Zip Co. Ltd. 0.22%, Navigator Holdings Ltd. 0.19%, Ennoconn Corp. 0.12%, MEG Energy 0.00%, Belimo Holding AG 0.35%, Zymeworks, Inc. 0.19%, LEG Immobilien 0.00%, Colruyt Group N.V. 0.30%, Fujikura Ltd. 0.47%, Sanwa Holdings Corp. 0.40%, Sumitomo Forestry Co., Ltd. 0.29%, Tokyo Seimitsu Co., Ltd. 0.20%, Celestica, Inc. 0.71% and Cosmax 0.00%.

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.

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