

Multi-Asset Strategies and Solutions

Investment Adviser
Voya Investments, LLC

Investment Sub-Adviser
Acadian Asset Management,
LLC

Investment Sub-Adviser
Victory Capital

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 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 Canada.
- The Fund's largest sector exposures were industrials and financials sectors.

Market review

Global equities advanced in the second quarter, with most major asset classes posting double-digit returns. U.S. equities were led by large-cap growth stocks, as resilient consumer spending, solid corporate earnings, and ongoing artificial intelligence investment supported market momentum. Gains accelerated late in the quarter as inflation moderated and fiscal policy remained supportive, while political pressure for lower rates added to optimism despite the U.S. Federal Reserve maintaining a cautious, data-dependent stance. Small caps lagged amid tighter financial conditions and higher rate sensitivity, with debt service pressures weighing on performance.

International developed equities added to big gains in the first quarter with a weaker dollar, improving investor sentiment, and the European Central Bank's further reduction of their target rate. Emerging markets (EM) advanced, supported by stronger local currencies and firmer commodity prices, though geopolitical tensions and uneven earnings limited broader momentum. In EM, China's targeted stimulus provided stabilization, but confidence remained mixed amid shifting policy signals.

Fixed income posted modest gains as Treasury yields remained elevated yet stable, offering carry while inflation pressures gradually eased. Short-term bonds with lower volatility performed better than longer duration issues, while high-yield credit outperformed investment grade as the risk-on environment caused spreads to tighten. Global bonds benefitted from the dollar's decline and broadly outperformed U.S. fixed income.

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.

Portfolio review

The Fund's manager target allocations as of June 30, 2025, were 50% to Victory Capital Management, LLC and 50% to Acadian Asset Management, LLC.

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 contributed to returns while country allocations were negative.

The portfolio benefited from positive stock selection and an underweight in the United Kingdom, a combination of stock selection and an underweight position in Japan, and a combination of stock selection and an underweight position in France. Within these markets respectively the portfolio benefitted from a lack of exposure to Shell, a holding in Obic, and a lack of exposure to Sanofi. Detractors included a combination of stock selection and an underweight position in Canada, and stock selection in Taiwan and Israel. Detractors within these markets in turn included a position in Suncor Energy, a holding in MediaTek, and an investment in Check Point Software.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in communication services, stock selection in consumer discretionary, and a combination of stock selection and an underweight position in energy. Within these sectors respectively the portfolio benefitted from a position in Spotify Technology, a holding in Alibaba Group, and an investment in Orlen. Detractors included poor stock selection in information technology offset partly by an overweight to the sector, a combination of stock selection and an underweight position in financials, and an underweight position in utilities. Leading detractors within these sectors in turn included a position in Arabian Internet & Communications Services, a holding in Japan Post Holdings, and a lack of exposure to Spanish utility Iberdrola.

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 nine 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 business momentum and quality generating the strongest signals. At the sector level, notable outperformance was

from two Korean companies. Defense equipment manufacturer Hyundai Rotem Co. Ltd. rose on higher deliveries and new order inquiries from Eastern European countries while power equipment manufacturer Hyosung Heavy Industries Corp. advanced on rising export demand for its high-voltage power transformers. Also in Korea, manufacturer of copper and alloy materials Poongsan Corp. advanced on increasing demand for copper and growing uncertainty of U.S. tariffs. Relative performance was strong in Information Technology, supported by a position in Celestica, Inc. The Canadian technology services company was the top contributor after posting better-than-expected results and raising guidance. Spending on artificial intelligence infrastructure from its hyperscaler clients has thus far proven resilient.

On the downside, Utilities saw relative underperformance in the portfolio compared to the benchmark due to allocation. Relative performance was strong in Japan but select holdings in the region detracted from overall performance. Japanese pharmaceutical and consumer product manufacturer Tsumura & Co. fell after reporting that costs associated with upgrading its production capacity exceeded guidance due to raw material shortages and increased procurement costs. In Financials, Japanese banks including Yamaguchi Financial Group, Inc. declined on growing uncertainty U.S. tariffs will have on the creditworthiness of its export focused loan book. In Materials, Daido Steel Co., Ltd. declined following the announcement of steel tariffs in the U.S. and a slightly weaker than expected full-year report.

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 06/30/2025: Shell 0.00%, Obic 0.00%, Sanofi 0.00%, Suncor Energy 0.00%, MediaTek 0.00%, Check Point Software 0.00%, Spotify Technology 0.00%, Alibaba Group 0.00%, Orlen 0.00%, Arabian Internet & Communications Services 0.00%, Japan Post Holdings 0.00%, Iberdrola 0.00%, Hyundai Rotem Co. Ltd. 0.35%, Hyosung Heavy Industries Corp. 0.35%, Poongsan Corp. 0.36%, Celestica, Inc. 0.81%, Tsumura & Co. 0.19%, Yamaguchi Financial Group, Inc. 0.23% and Daido Steel Co., Ltd. 0.10%

0.00% indicates that the security was not or is no longer in the portfolio. Portfolio holdings are subject to daily change.

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The **S&P Developed ExU.S. Small Cap Index** seeks to measure the stocks representing the lowest 15% of float-adjusted market cap in each developed country, excluding the U.S. 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. 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.

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.

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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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. **Past Performance does not guarantee future results**

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