

Voya MidCap Opportunities Fund

Seeking a More Favorable Risk/Return Trade-off

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Strategy overview

Actively managed mid-cap growth strategy that relies on fundamental research and analysis to identify companies exhibiting superior capital investment and core profitability with attractive risk-reward profiles..

Key takeaways

- Large cap equities advanced during the third quarter, while mid and small cap indices declined and value generally outperformed growth. Sector leadership favored energy, technology, and health care, supported by resilient earnings and continued investment in AI-related infrastructure. As the quarter progressed, renewed enthusiasm around AI and the emerging opportunities associated with agentic AI supported select growth-oriented areas of the market, even as broader participation remained uneven.
- For the quarter ended September 30, 2026, the Fund outperformed its benchmark, the Russell Mid Cap Growth Index (the Index) on a net asset value (NAV) basis, due to both allocation and stock selection effects.
- Equity markets continue to navigate a mixed backdrop of resilient economic activity and corporate earnings alongside elevated valuations, interest-rate uncertainty, and geopolitical and policy risks. Continued investment in AI infrastructure remains an important source of earnings growth, while increasing focus on agentic AI is broadening attention from the infrastructure buildout toward companies positioned to benefit from AI adoption and monetization. Against this backdrop, we believe a selective approach remains warranted, with opportunities across both secular growth themes and attractively valued areas of the market.

Portfolio review

U.S. equities posted modest gains during the third quarter, although performance was increasingly concentrated in a handful of large cap technology and energy companies. The S&P 500 gained 2.30% on a total return basis and the Nasdaq advanced 2.47% on a price return basis, supported by resilient economic growth, strong corporate earnings, and continued enthusiasm surrounding artificial intelligence. Investors also navigated persistent inflation pressures, the U.S. Federal Reserve's first rate increase since 2023, and sharply higher Treasury yields as expectations for additional policy tightening increased. However,

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stable labor market conditions and expectations for another quarter of robust earnings growth continued to support investor sentiment. Against this backdrop, large cap stocks significantly outperformed small cap stocks, while value stocks outpaced growth stocks during the quarter. Energy, information technology, and healthcare led market performance, while utilities, industrials, and real estate lagged.

Sector performance varied significantly during the quarter. Energy was the strongest-performing sector, as rising oil prices and geopolitical tensions supported the outlook for producers. Information technology advanced, driven by ongoing demand for AI infrastructure, software, and cloud computing, while healthcare benefited from strength in medical technology, hospitals, and biotechnology. In contrast, utilities, industrials, and real estate lagged as rising Treasury yields pressured rate-sensitive industries and increased financing costs. Sector performance reflected two competing forces during the quarter: strong demand for AI-related technologies and rising energy prices supported market leaders, while higher interest rates pressured many rate-sensitive areas of the market.

For the quarter, the Fund outperformed the Index on a NAV basis, driven by positive allocation and stock selection effects. Stock selection in the health care sector contributed the most to performance, followed by favorable selection in industrials and consumer staples. An underweight allocation to consumer discretionary also contributed. In contrast, stock selection and an underweight allocation to information technology detracted from performance, as did, to a lesser extent, stock selection in materials.

Key contributors to performance included Cloudflare, Inc., Natera, Inc., and Snowflake Inc.

An overweight position in Cloudflare, Inc. (NET) contributed to performance as the company delivered a strong earnings report, exceeding revenue expectations and demonstrating continued demand for its cloud and cybersecurity platform.

Our positioning in Natera, Inc. (NTRA) contributed to performance following a solid earnings report, highlighted by strong revenue growth and increased guidance.

An overweight position in Snowflake Inc. (SNOW) contributed to performance as the company reported

strong revenue growth and raised its outlook, reinforcing confidence in demand for its data-cloud platform.

Key detractors from performance were MaxLinear, Inc., Atlassian Corp., and GlobalFoundries Inc.

Our positioning in MaxLinear, Inc. (MXL) detracted from performance. Despite delivering solid earnings, the stock declined as results missed elevated investor expectations and broader weakness among AI infrastructure stocks.

Not owning Atlassian Corp. (TEAM) detracted from performance, as the company reported solid earnings, strong revenue growth, and accelerating cloud adoption.

Our positioning in GlobalFoundries Inc. (GFS) detracted from performance, as the stock declined amid a broader semiconductor selloff and concerns over a slower recovery in consumer electronics demand.

Current strategy and outlook

U.S. equities enter the fourth quarter supported by resilient economic growth, stable labor market conditions, strong corporate earnings, and continued investment tied to AI. Demand for technology, software, cloud infrastructure, and AI-related spending remains strong, supporting a favorable backdrop for corporate investment and innovation.

The primary risk to the outlook remains inflation and its impact on interest rates. The Fed raised its target range for the fed funds rate by 25 basis points to 3.75%–4.00% in September, signaling a continued focus on containing inflation. Combined with hawkish policy signals and Treasury yields near multi-decade highs, this suggests financial conditions could remain restrictive. Investors will be closely watching whether inflation moderates without significantly weakening growth or consumer demand.

Ongoing investment in AI infrastructure and the growing adoption of AI tools across industries would remain important drivers of earnings growth. Growing interest in agentic AI and emerging monetization opportunities are also broadening investor focus beyond infrastructure

providers toward companies positioned to benefit from implementation and commercial adoption. The path of inflation, interest rates, earnings growth, and the adoption of AI are likely to be a key determinant of equity performance in the months ahead.

Holdings detail

Companies mentioned in this report—percentage of portfolio investments, as of 09/30/26: Cloudflare, Inc. 5.04%, Natera, Inc. 1.46%, Snowflake Inc. 5.01%, MaxLinear, Inc. 0.00%, Atlassian Corp. 0.00% and GlobalFoundries Inc. 0.00%; 0% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to daily change.

Read our Fund Fact Sheet

The **Russell Midcap Growth Index** is an unmanaged index that measures the performance of those companies included in the Russell Midcap Index with relatively higher price-to-book ratios and higher forecasted growth values. Index returns do 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: Company; Currency; Derivative Instruments; Environmental, Social, and Governance (Equity); Foreign (Non-U.S.) Investments; Growth Investing; Index Strategy (Sleeve); Investment Model; Liquidity; Market; Market Disruption and Geopolitical; Mid-Capitalization Company; Other Investment Companies; Real Estate Companies and Real Estate Investment Trusts; Securities Lending; 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 strategy is available as a mutual fund or variable portfolio. The mutual fund 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. Variable annuities and group annuities are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you. All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies. Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Securities distributed by or offered through Voya Financial Partners, LLC ("VFP") (member SIPC) or other broker-dealers with which it has a selling agreement. Only Voya Retirement Insurance and Annuity Company is admitted and can issue products in the state of New York.

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"Effective July 31, 2026, Raymond Cunha and John Coyle were appointed as portfolio managers of the Voya MidCap Opportunities Fund."

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