

Voya U.S. High Dividend Low Volatility Fund

Fund Facts

Fi360 Fiduciary Score®

As of 09/30/21

**Class I
Overall Score**
48¹

	Ticker	CUSIP	Inception
Class A	VHDAX	92913K520	12/06/2016
Class I	VHDIX	92913K512	12/06/2016
Class R6	VHDX	92913K488	09/30/2019

Summary	
Total Net Assets (\$ millions)	\$117.2
Number of Holdings	204
Distribution Frequency	Quarterly
Morningstar Category	Large Value

¹ Out of 1180 peers.

Fund Highlights

Seeks Strong Upside / Downside Capture

Limit losses first, then participate on the upside

Quantitative Construction; Fundamental Foundation

Combines fundamental insights and quantitative capabilities to generate alpha

Diversification is Key*

Sector-neutral; avoid overcrowding; mitigate interest rate risk

Investment Objective

The Fund seeks to maximize total return

Voya U.S. High Dividend Low Volatility Fund Performance (%)

As of 09/30/21	QTR	YTD	1 Year	3 Years	Since Inception 12/06/16	Expense Ratio ²	
						Gross	Net
Class A	0.38	15.02	26.39	9.19	11.37	1.13	0.60
Class A With Sales Charge ³	-5.37	8.38	19.09	7.06	10.01	1.13	0.60
Class I	0.44	15.35	26.69	9.50	11.75	0.39	0.35
Class R6 ⁴	0.44	15.35	26.70	9.50	11.75	0.39	0.32
Benchmark1 ⁵	-0.78	16.14	35.01	10.07	10.18	–	–
Benchmark2 ⁶	0.21	15.19	30.96	16.43	17.18	–	–

Calendar Year Total Returns (%)

	2017	2018	2019	2020
Class A	17.49	-4.28	25.00	2.51
Class I	18.00	-4.06	25.44	2.73
Class R6	–	–	–	2.74
Benchmark1 ⁵	13.66	-8.27	26.54	2.80
Benchmark2 ⁶	21.69	-4.78	31.43	20.96

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 ³	Returns-Based Characteristics ⁷	
Wtd Avg Mkt Cap (\$millions)	\$117,517	\$156,084	Alpha (annualized %)	0.40
P/B (trailing 12 months)	5.14	3.66	Beta	0.87
P/E (next 12 months)	20.05	19.39	R-Squared	0.96
EPS Growth (3-5 Year Estimate)	9.84	11.46	Sharpe Ratio	0.53
Price to Cash Flow	17.29	18.15	Standard Deviation (%)	18.01
ROA (%)	7.39	5.44	Information Ratio	-0.13
			Tracking Error (%)	4.58

* Diversification does not ensure a profit or protect against a loss in a declining market.

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 2022-10-01. Expenses are being waived to the contractual cap.

³ Includes maximum 5.75% sales charge.

⁴ Class R6 Inception 09/30/2019. Historical performance shown for Class R6 shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different based on difference in share class expense ratios.

⁵ Russell 1000 Value Index

⁶ Russell 1000 Index

⁷ Returns-Based Characteristics are shown for Class I shares only based on 3-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.

Effective 12/31/20, the Fund changed its benchmark from the Russell 1000 Index to the Russell 1000 Value Index.

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 the prospectus carefully before investing.

Portfolio Managers



Vincent Costa, CFA
Portfolio Manager
Managed Fund since 2016



Peg DiOrio, CFA
Portfolio Manager
Managed Fund since 2019



Steven Wetter
Portfolio Manager
Managed Fund since 2016



Kai Yee Wong
Portfolio Manager
Managed Fund since 2016

Top Holdings (%)	
Johnson & Johnson	2.66
Procter & Gamble Co.	1.91
JPMorgan Chase & Co.	1.87
Comcast Corp. Class A	1.82
Pfizer, Inc.	1.80
Cisco Systems, Inc.	1.70
Verizon Communications, Inc.	1.66
iShares Russell 1000 Value ETF	1.50
AT&T, Inc.	1.48
Merck & Co., Inc.	1.48

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

Sector Allocation (%)	Fund	Benchmark ⁵
Financials	19.60	21.43
Health Care	17.87	17.35
Industrials	11.73	11.61
Information Technology	10.32	10.23
Consumer Staples	7.82	7.14
Communication Services	6.94	8.29
Utilities	5.79	4.89
Real Estate	5.74	4.71
Consumer Discretionary	5.22	5.62
Energy	4.15	5.11
Materials	3.32	3.64
Not Classified - Mutual Fund	1.51	0.00

Disclosures

⁵ 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. **Investors cannot directly invest in an index.**

⁶ **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity market and includes approximately 1,000 of the largest securities based on market capitalization and representing approximately 92% of the U.S. market. **Investors cannot directly invest in an index.**

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

The strategy 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: You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform: **Company:** The price of a company's stock could decline or underperform. 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. Companies that issue **Dividend** yielding equity

securities are not required to continue to pay dividends on such securities and can reduce or eliminate the payment of dividends in the future.

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. Risks of the **REIT's** are similar to those associated with direct ownership of Real Estate, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer. **Investment**

Model: Volatility management techniques may not always be successful in reducing volatility, may not protect against market declines, and may limit the Fund's participation in market gains. 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 risks of the Fund include but are not limited to: Liquidity, Market, Market Capitalization, and Securities Lending. 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. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **ROA** is an indicator of how profitable a company is relative to its total assets. **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.

Fi360 Fiduciary Score[®]

0-25	Top Quartile
26-50	Second Quartile
51-75	Third Quartile
76-100	Bottom Quartile

Fi360 Fiduciary Score[®]

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 for the complete methodology document.

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