

# Voya U.S. High Dividend Low Volatility Fund

## Fund Facts



### Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.

As of 12/31/21<sup>1</sup>

Category: Large Value

### Fi360 Fiduciary Score®

As of 12/31/21

Class I  
Overall Score

0<sup>2</sup>

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

Summary	
Total Net Assets (\$ millions)	\$132.0
Number of Holdings	163
Distribution Frequency	Quarterly
Morningstar Category	Large Value

<sup>1</sup> Out of 1143 Large Value Funds. 3-year rating 3 Stars out of 1143, 5-year rating 4 stars out of 1036, 10-year rating - stars out of 755. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. **Rankings for other share classes may be lower due to inclusion of fees in performance rankings.** For additional share class information, please visit [www.voyainvestments.com](http://www.voyainvestments.com). Past performance does not guarantee future results.

<sup>2</sup> Out of 1183 peers.

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](http://www.voyainvestments.com) or call (800) 992-0180. Please read the prospectus carefully before investing.

## 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 12/31/21	QTR	YTD	1 Year	3 Years	5 Years	Since Inception 12/06/16	Expense Ratio <sup>3</sup>	
							Gross	Net
Class A	9.62	26.08	26.08	17.34	12.69	12.80	1.13	0.60
Class A With Sales Charge <sup>4</sup>	3.34	18.80	18.80	15.05	11.35	11.49	1.13	0.60
Class I	9.70	26.53	26.53	17.70	13.04	13.19	0.39	0.35
Class R6 <sup>5</sup>	9.70	26.54	26.54	<b>17.71</b>	<b>13.05</b>	<b>13.19</b>	0.39	0.32
Benchmark <sup>6</sup>	7.77	25.16	25.16	17.64	11.16	11.28	–	–

## Calendar Year Total Returns (%)

	2017	2018	2019	2020	2021
Class A	17.49	-4.28	25.00	2.51	26.08
Class I	18.00	-4.06	25.44	2.73	26.53
Class R6	–	–	–	2.74	26.54
Benchmark <sup>16</sup>	13.66	-8.27	26.54	2.80	25.16

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](http://www.voyainvestments.com).

Portfolio Characteristics	Fund	Benchmark <sup>6</sup>	Returns-Based Characteristics <sup>7</sup>	
Wtd Avg Mkt Cap (\$millions)	\$120,636	\$167,119	Alpha (annualized %)	2.79
P/B (trailing 12 months)	4.87	3.59	Beta	0.88
P/E (next 12 months)	21.35	20.23	R-Squared	0.95
EPS Growth (3-5 Year Estimate)	10.34	12.55	Sharpe Ratio	0.83
Price to Cash Flow	17.95	17.25	Standard Deviation (%)	14.82
ROA (%)	7.57	5.93	Information Ratio	0.48
			Tracking Error (%)	3.91

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

<sup>3</sup> 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.

<sup>4</sup> Includes maximum 5.75% sales charge.

<sup>5</sup> 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.

<sup>6</sup> Russell 1000 Value Index

<sup>7</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-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.

## 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	2.64
Procter & Gamble Co.	2.38
Pfizer, Inc.	2.06
iShares Russell 1000 Value ETF	1.94
Cisco Systems, Inc.	1.82
Comcast Corp. Class A	1.61
Verizon Communications, Inc.	1.52
Merck & Co., Inc.	1.44
AT&T, Inc.	1.36
Blackrock, Inc.	1.20

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

Sector Allocation (%)	Fund	Benchmark <sup>6</sup>
Financials	19.87	20.67
Health Care	18.29	18.00
Industrials	11.80	11.51
Information Technology	10.53	10.21
Consumer Staples	8.03	7.37
Communication Services	6.85	7.31
Utilities	6.04	5.14
Real Estate	5.84	5.14
Energy	3.98	5.08
Consumer Discretionary	3.42	5.74
Materials	3.40	3.83
Not Classified - Mutual Fund	1.94	0.00

## Disclosures

<sup>6</sup> 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.**

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 **REITs** 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.

**The Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

## 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](https://Fi360.com/Fi360-Fiduciary-Score) for the complete methodology document.

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