

Third Avenue Real Estate Value Fund - Institutional Class

Category
Global Real Estate

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund seeks to achieve its objective primarily by investing in equity securities, including common stocks and convertible securities, of well-financed real estate and real estate-related companies, or in companies which own significant real estate assets or derive a significant portion of gross revenues or net profits from real estate-related companies at the time of investment. Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowing for investment purposes) will be invested in securities of real estate and real estate-related companies.

Volatility and Risk

Volatility as of 06-30-26



Risk Measures as of 06-30-26			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.01	1.46	1.17
3 Yr Beta	1.16	—	1.17

Principal Risks

Hedging Strategies, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Commodity, Distressed Investments, High-Yield Securities, Preferred Stocks, Restricted/Illiquid Securities, Fixed-Income Securities, Management, Portfolio Diversification, Small Cap, Mid-Cap, Real Estate/REIT Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-26



Top 10 Holdings as of 03-31-26

	% Assets
Brookfield Corp Registered Shs -A- Limited Vtg	6.25
CBRE Group Inc Class A	5.96
Federal Home Loan Mortgage Corp 8 3/8 % Fxd-to-Fltng Non-Cum Perp Pfd Shs	5.43
Federal National Mortgage Association Fannie Mae Fixed/Floating Rate Non Cu	5.39
Prologis Inc	5.34
Five Point Holdings LLC Class A	4.52
U-Haul Holding Co Ordinary Shares - Series N	4.10
Lennar Corp Class B	3.87
Sun Communities Inc	3.72
PulteGroup Inc	3.61

Morningstar Super Sectors as of 03-31-26

	% Fund
Cyclical	87.83
Sensitive	9.80
Defensive	2.37

Operations

Gross Prosp Exp Ratio	1.18% of fund assets
Net Prosp Exp Ratio	1.17% of fund assets
Management Fee	0.90%
12b-1 Fee	—
Other Fee	0.03%
Miscellaneous Fee(s)	0.25%
Fund Inception Date	09-17-98
Total Fund Assets (\$mil)	302.5
Annual Turnover Ratio %	16.00
Fund Family Name	Third Avenue

Notes

"Total Annual Fund Operating Expenses" will not correlate to the ratio of expenses to average net assets that will be disclosed in the Fund's Annual and Semi-Annual Financials and Additional Information in the financial highlights table, which reflects the operating expenses of the Fund and does not include "Acquired Fund Fees and Expenses." The Fund's investment adviser, Third Avenue Management LLC (the "Adviser") has contractually agreed, for a period of one year from the date of the Prospectus, to defer receipt of advisory fees and/or reimburse Fund expenses in order to limit Net Annual Fund Operating Expenses (exclusive of taxes, interest expenses, expenses of utilizing any redemption liquidity or management programs, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) to 1.15% of the average daily net assets of the Institutional Class, subject to later reimbursement by the respective classes in certain circumstances (the "Expense Limitation Agreement"). In general, for a period of up to 36 months from the time of any deferral, reimbursement, or payment pursuant to the above-described contractual expense limitations, the Adviser may recover from each class of the Fund fees deferred and expenses paid to the extent that such repayment would not cause the Net Annual Fund Operating Expenses of each class to exceed the contractual expense limitation amounts set forth above, but any repayment will not include interest. The Adviser's recovery is limited to the lesser of the expense limitation at the time of the waiver and the time of recapture. Net Annual Fund Operating Expenses were higher than the amounts set forth in the Expense Limitation Agreement for the most recent fiscal year due to "Acquired Fund Fees and Expenses" and expenses of utilizing redemption liquidity or management programs, which are excluded from contractual expense limits.

Morningstar Style Box™ as of 03-31-26

				% Market Cap	
			Large Mid Small	Giant	7.25
				Large	15.59
				Medium	44.22
				Small	27.67
				Micro	5.26
Value	Blend	Growth			

Morningstar World Regions as of 03-31-26

	% Fund
Americas	69.85
North America	69.85
Latin America	0.00
Greater Europe	20.96
United Kingdom	18.04
Europe Developed	2.92
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	9.20
Japan	0.00
Australasia	2.56
Asia Developed	6.64
Asia Emerging	0.00

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	03-01-27	0.01

Portfolio Manager(s)

Jason Wolf, CFA. Since 2010.
Ryan Dobratz, CFA. Since 2013.

Advisor	Third Avenue Management LLC
Subadvisor	—