

Nomura Value® Fund - Institutional Class

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

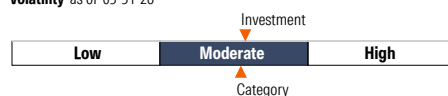
The investment seeks long-term capital appreciation.

Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of large-capitalization companies (the 80% policy). It invests primarily in securities of large-capitalization companies that the Manager believes have long-term capital appreciation potential. The fund's advisor currently defines large-capitalization stocks as those with market capitalizations of \$5 billion or greater at the time of purchase.

Past name(s) : Delaware Value® Inst.

Volatility and Risk

Volatility as of 03-31-26



Risk Measures as of 03-31-26	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.50	1.04	1.01
3 Yr Beta	0.77	—	0.94

Principal Risks

Loss of Money, Not FDIC Insured, Active Management, Market/Market Volatility, Industry and Sector Investing, Restricted/Illiquid Securities, Regulation/Government Intervention, Suitability, Portfolio Diversification

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/fundonepagescolor/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 02-28-26



Top 10 Holdings as of 02-28-26

Company	% Assets
Alphabet Inc Class A	3.84
CSX Corp	3.54
DuPont de Nemours Inc	3.54
Prologis Inc	3.52
Teledyne Technologies Inc	3.32
Duke Energy Corp	3.30
Exxon Mobil Corp	3.30
Analog Devices Inc	3.19
Charles Schwab Corp	3.18
Northrop Grumman Corp	3.14

Morningstar Style Box™ as of 02-28-26

Style	% Mkt Cap
Giant	10.35
Large	49.51
Medium	40.14
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 02-28-26

Sector	% Fund
Cyclical	35.23
Basic Materials	6.50
Consumer Cyclical	8.20
Financial Services	16.98
Real Estate	3.55
Sensitive	40.08
Communication Services	3.88
Energy	6.31
Industrials	15.64
Technology	14.25
Defensive	24.71
Consumer Defensive	7.43
Healthcare	13.95
Utilities	3.33

Operations

Gross Prosp Exp Ratio	0.70% of fund assets
Net Prosp Exp Ratio	0.70% of fund assets
Management Fee	0.58%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.12%
Fund Inception Date	09-14-98
Total Fund Assets (\$mil)	1,798.1
Annual Turnover Ratio %	46.00
Fund Family Name	Nomura

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Nikhil Lalvani, CFA. Since 2006.
Erin Ksenak. Since 2020.

Advisor	Delaware Management Company
Subadvisor	—

Notes

"Other expenses" have been restated to reflect current fees.