

# Driehaus Emerging Markets Growth Fund - Institutional Share Class

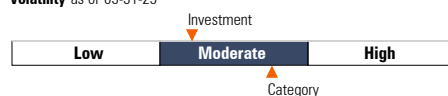
**Category**

Diversified Emerging Mkts

**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to maximize capital appreciation.

The fund uses a growth style of investment in equity securities, including common stocks and other equity securities of issuers, and under normal market conditions, invests substantially all (no less than 80%) of its net assets (plus the amount of borrowings for investment purposes) in emerging markets companies. There are no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time; the fund may invest significant assets in any single emerging market country.

**Volatility and Risk****Volatility** as of 03-31-25

Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.05	0.81	0.81
3 Yr Beta	0.78	—	0.83

**Principal Risks**

Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, High Portfolio Turnover, Market/Market Volatility, Depositary Receipts, Equity Securities, Management, Small Cap, Mid-Cap

**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 02-28-25**Top 10 Holdings** as of 02-28-25

	% Assets
Tencent Holdings Ltd	9.14
Taiwan Semiconductor Manufacturing Co Ltd ADR	7.02
Northern Institutional US Govt Sel	2.82
Samsung Electronics Co Ltd	2.67
ICICI Bank Ltd ADR	2.63
Taiwan Semiconductor Manufacturing Co Ltd	2.61
Industrial And Commercial Bank Of China Ltd Class H	1.70
H	1.67
Delta Electronics Inc	1.67
China Merchants Bank Co Ltd Class H	1.65
MercadoLibre Inc	1.56

**Morningstar Super Sectors** as of 02-28-25

	% Fund
Cyclical	45.08
Sensitive	46.66
Defensive	8.28

**Operations**

Gross Prosp Exp Ratio	1.09% of fund assets
Net Prosp Exp Ratio	1.09% of fund assets
Management Fee	0.94%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	07-17-17
Total Fund Assets (\$mil)	3,245.0
Annual Turnover Ratio %	118.00
Fund Family Name	Driehaus

**Morningstar Style Box™** as of 02-28-25

	% Mkt Cap
Giant	60.46
Large	27.33
Medium	10.12
Small	2.09
Micro	0.00

Value Blend Growth

**Morningstar World Regions** as of 02-28-25

	% Fund
Americas	17.14
North America	4.94
Latin America	12.20
Greater Europe	17.78
United Kingdom	0.97
Europe Developed	2.55
Europe Emerging	4.90
Africa/Middle East	9.36
Greater Asia	65.09
Japan	0.00
Australasia	0.00
Asia Developed	25.85
Asia Emerging	39.23

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

Howard Schwab. Since 2007.  
Chad Cleaver, CFA. Since 2008.

Advisor	Driehaus Capital Management LLC
Subadvisor	—

**Notes**