

Hotchkis & Wiley Small Cap Diversified Value Fund - Class I

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in equity securities of small capitalization companies. It seeks to invest in companies whose future prospects are misunderstood or not fully recognized by the market. The fund may invest in foreign (non-U.S.) securities.

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	19.48	1.49	1.07
3 Yr Beta	0.95	—	0.99

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Issuer, Market/Market Volatility, Equity Securities, Shareholder Activity, Management, Financials 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 05-31-26



Top 10 Holdings as of 05-31-26

	% Assets
SM Energy Co	0.50
Huntsman Corp	0.48
Axalta Coating Systems Ltd	0.47
Murphy Oil Corp	0.47
The Timken Co	0.47
Adient PLC	0.46
Crocs Inc	0.46
Kosmos Energy Ltd	0.46
NextDecade Corp	0.46
Robert Half Inc	0.46

Morningstar Style Box™ as of 05-31-26

Morningstar Style Box as of 03/31/20			% Market Cap
			Giant 0.00
			Large 0.00
			Medium 0.61
			Small 31.31
			Micro 68.08
Value	Blend	Growth	

Morningstar Equity Sectors as of 05-31-26

	% Fund
Cyclical	55.55
Basic Materials	4.13
Consumer Cyclical	18.21
Financial Services	29.81
Real Estate	3.40
Sensitive	32.51
Communication Services	1.00
Energy	10.31
Industrials	12.38
Technology	8.82
Defensive	11.94
Consumer Defensive	3.89
Healthcare	4.59
Utilities	3.46

Operations

Gross Prosp Exp Ratio	0.88% of fund assets
Net Prosp Exp Ratio	0.81% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.21%
Fund Inception Date	06-30-14
Total Fund Assets (\$mil)	916.0
Annual Turnover Ratio %	60.00
Fund Family Name	Hotchkis & Wiley

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	08-29-27	0.07

Portfolio Manager(s)

Judd Peters, CFA. Since 2014.
Ryan Thomes, CFA. Since 2014.

Advisor	Hotchkis & Wiley Capital Management LLC
Subadvisor	—

Notes

The Management Fee has been restated to reflect the management fee currently in effect. The Fund's "Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement" has been restated to reflect the fee waiver and expense limitations currently in effect. Hotchkis & Wiley Capital Management, LLC has contractually agreed to waive management fees and/or reimburse expenses (excluding sales loads, taxes, leverage interest, brokerage commissions, redemption liquidity service expenses, if any, acquired fund fees and expenses, if any, expenses incurred in connection with any merger or reorganization and extraordinary expenses) through August 29, 2026 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed the following limits: Class I - 0.89%. The agreement may only be terminated with the consent of the Board of Trustees.