

BrandywineGLOBAL - High Yield Fund - Class IS**Category**
High Yield Bond**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks high current income with the opportunity for capital appreciation.

Under normal market conditions, the Advisor intends to provide exposure to high yield securities by investing at least 80% of its net assets in a diversified portfolio of corporate debt securities that are rated at the time of purchase below investment grade or unrated securities determined by the subadvisor to be of comparable credit quality. These investments are also known as "junk bonds," "high yield bonds," and "non-investment grade bonds," and may include so called "distressed debt."

Past name(s) : Diamond Hill High Yield Y.

Volatility and Risk

Volatility as of 03-31-25
Investment



| Risk Measures as of 03-31-25 | Port Avg | Rel BC Aggr | Rel Cat |
|-------------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 7.54 | 0.98 | 0.99 |
| 3 Yr Beta | 0.72 | — | 0.97 |

Principal Risks

Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Pricing, Sovereign Debt, Shareholder Activity, Management, Zero-Coupon Bond

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 12-31-24



| Top 10 Holdings as of 12-31-24 | % Assets |
|--|----------|
| Western Asset Prem Instl US Trs Rsv Pref | 5.63 |
| Carnival Holdings Bermuda Ltd. 10.375% 05-01-28 | 1.88 |
| Saturn Oil & Gas Inc 9.625% 06-15-29 | 1.79 |
| Allegiant Travel Company 7.25% 08-15-27 | 1.50 |
| Mativ Holdings Inc 8% 10-01-29 | 1.40 |
| Allwyn Entertainment Financing (7.875% 04-30-29 | 1.39 |
| Howden UK Refinance 2 PLC / Howd 8.125% 02-15-32 | 1.39 |
| Mineral Resources Ltd. 8.125% 05-01-27 | 1.33 |
| United Wholesale Mortgage LLC 5.5% 04-15-29 | 1.30 |
| Jefferson Capital Holdings LLC 9.5% 02-15-29 | 1.29 |

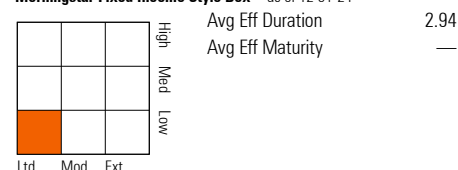
Operations

| | |
|---------------------------|--------------------------------|
| Gross Prosp Exp Ratio | 0.56% of fund assets |
| Net Prosp Exp Ratio | 0.55% of fund assets |
| Management Fee | 0.50% |
| 12b-1 Fee | — |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.06% |
| Fund Inception Date | 12-04-14 |
| Total Fund Assets (\$mil) | 3,406.8 |
| Annual Turnover Ratio % | 93.00 |
| Fund Family Name | Franklin Templeton Investments |

Notes

Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the financial highlights tables in the fund's Prospectus and in the fund's shareholder reports, which reflect the fund's operating expenses and do not include acquired fund fees and expenses. The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses) so that the ratio of total annual fund operating expenses will not exceed 0.55% for Class IS shares, subject to recapture as described below. In addition, the ratio of total annual fund operating expenses for Class IS shares will not exceed the ratio of total annual fund operating expenses for Class I shares, subject to recapture as described below. These arrangements cannot be terminated prior to December 31, 2025 without the Board of Trustees' consent. The manager is permitted to recapture amounts waived and/or reimbursed to a class within three years after the fiscal year in which the manager earned the fee or incurred the expense if the class' total annual fund operating expenses have fallen to a level below the limits described above. In no case will the manager recapture any amount that would result, on any particular business day of the fund, in the class' total annual fund operating expenses exceeding the applicable limits described above or any other lower limit then in effect. In addition, the manager has agreed to waive the fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund. This management fee waiver is not subject to the recapture provision discussed above.

Morningstar Fixed Income Style Box™ as of 12-31-24



| Morningstar F-I Sectors as of 12-31-24 | % Fund |
|---|--------|
| Government | 0.00 |
| Corporate | 93.87 |
| Securitized | 0.00 |
| Municipal | 0.00 |
| Cash/Cash Equivalents | 6.13 |
| Derivative | 0.00 |

Credit Analysis: % Bonds as of 12-31-24

| | | | |
|-----|---|-----------|----|
| AAA | 0 | BB | 35 |
| AA | 0 | B | 47 |
| A | 0 | Below B | 6 |
| BBB | 6 | Not Rated | 6 |

| Waiver Data | Type | Exp. Date | % |
|--------------------|-------------|-----------|------|
| Expense Ratio | Contractual | 12-31-25 | 0.01 |

Portfolio Manager(s)

John McClain, CFA. Since 2014.
William Zox, CFA. Since 2014.

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|------------|--|
| Advisor | Franklin Templeton Fund Adviser, LLC |
| Subadvisor | Brandywine Global Investment Mgmt, LLC |