

BlackRock Advantage Small Cap Core Fund - Class K Shares**Category**
Small Blend**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks capital appreciation over the long term.

Under normal circumstances, the fund seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in equity securities or other financial instruments that are components of, or have market capitalizations similar to, the securities included in the Russell 2000® Index. It primarily seeks to buy common stock and may also invest in preferred stock and convertible securities. From time to time the fund may invest in shares of companies through "new issues" or initial public offerings ("IPOs").

Past name(s) : BlackRock Disciplined Small Cap Cor K.

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	23.22	1.34	1.05
3 Yr Beta	1.15	—	1.06

Principal Risks

Loss of Money, Not FDIC Insured, Country or Region, Quantitative Investing, High Portfolio Turnover, Market/Market Volatility, Convertible Securities, Equity Securities, IPO, Preferred Stocks, Derivatives, Leverage, Management, Small 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
ExlService Holdings Inc	1.29
ManpowerGroup Inc	1.10
RUSSELL 2000 EMINI CME MAR 25	1.10
BlackRock Liquidity T-Fund Instl	0.95
Sprouts Farmers Market Inc	0.82
First Industrial Realty Trust Inc	0.79
Primoris Services Corp	0.74
Enova International Inc	0.68
ACI Worldwide Inc	0.66
Houlihan Lokey Inc Class A	0.66

Morningstar Style Box™ as of 02-28-25

		% Mkt Cap
Large	Giant	0.00
	Large	0.62
	Medium	5.87
	Small	50.92
	Micro	42.60
Value	Blend	Growth

Morningstar Equity Sectors as of 02-28-25

	% Fund
Cyclical	37.21
Basic Materials	3.16
Consumer Cyclical	9.58
Financial Services	17.86
Real Estate	6.61
Sensitive	39.44
Communication Services	2.58
Energy	4.07
Industrials	15.52
Technology	17.27
Defensive	23.37
Consumer Defensive	3.84
Healthcare	17.66
Utilities	1.87

Operations

Gross Prosp Exp Ratio	0.51% of fund assets
Net Prosp Exp Ratio	0.45% of fund assets
Management Fee	0.43%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.08%
Fund Inception Date	03-28-16
Total Fund Assets (\$mil)	3,774.7
Annual Turnover Ratio %	75.00
Fund Family Name	BlackRock

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-26	0.06

Portfolio Manager(s)

Travis Cooke, CFA. Since 2013.
Richard Mathieson, CA. Since 2017.

Advisor	BlackRock Advisors, LLC
Subadvisor	—

Notes

As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 27, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2026. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2026. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 27, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) as a percentage of average daily net assets to 0.45% of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.