

# Voya Mid Cap Research Enhanced Index Fund

## Fund Facts

	Ticker	CUSIP	Inception
Class A	AIMAX	92913R442	02/03/1998
Class C	APMCX	92913R467	06/30/1998
Class I	AIMIX	92913R459	02/03/1998
Class R	AIMRX	92913R608	10/24/2003
Class W	AIMWX	92913R822	08/05/2011

## Summary

Total Net Assets (\$ millions)	\$131.1
Number of Holdings	280
Distribution Frequency	Annually
Morningstar Category	Mid-Cap Blend

## Investment Objective

The Fund seeks long-term capital growth.

## Voya Mid Cap Research Enhanced Index Fund Performance (%)

As of 06/30/19	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>1</sup>	
							Gross	Net
Class A	2.40	17.83	-0.44	8.25	4.87	11.86	1.12	0.95
Class A With Sales Charge <sup>2</sup>	-3.46	11.09	-6.15	6.14	3.64	11.52	1.12	0.95
Class I	2.39	17.93	-0.20	8.52	5.13	12.16	0.82	0.70
Benchmark <sup>3</sup>	3.05	17.97	1.36	10.90	8.02	14.64	-	-

## Calendar Year Total Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	31.10	21.28	-1.67	17.57	29.25	11.01	-9.71	18.60	13.07	-14.57
Class I	31.38	21.52	-1.34	17.83	29.72	11.30	-9.41	18.88	13.34	-14.37
Benchmark <sup>3</sup>	37.38	26.64	-1.73	17.88	33.50	9.77	-2.18	20.74	16.24	-11.08

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics	Fund	Benchmark <sup>3</sup>	Returns-Based Characteristics <sup>4</sup>	
Wtd Avg Mkt Cap (\$millions)	\$6,901	\$5,830	Alpha	-2.09
P/B (trailing 12 months)	3.10	3.21	Beta	0.99
P/E (next 12 months)	18.17	20.87	R <sup>2</sup>	98.34
EPS Growth (3-5 Year Estimate)	9.78	10.44	Sharpe Ratio	0.80
Price to Cash Flow	13.66	16.43	Standard Deviation	15.22
ROA (%)	6.60	6.07	Information Ratio	-1.26
			Tracking Error	1.97

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus, or summary prospectus, which contains this and other information, visit us at [www.voyainvestments.com](http://www.voyainvestments.com) or call (800) 992-0180. Please read the prospectus carefully before investing.

<sup>1</sup> The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Fund's prospectus for more information. The expense limits will continue through at least 2019-10-01. Expenses are being waived to the contractual cap.

<sup>2</sup> Includes maximum 5.75% sales charge.

<sup>3</sup> S&P MidCap 400 Index

<sup>4</sup> Returns-Based Characteristics are shown for Class I shares only based on 10-yr returns. For definitions, see Glossary of Terms.

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distribution and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of Fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio Managers



**Vincent Costa, CFA**  
**Portfolio Manager**  
 Managed Fund since 2015



**Peg DiOrio, CFA**  
**Portfolio Manager**  
 Managed Fund since 2019



**Steven Wetter**  
**Portfolio Manager**  
 Managed Fund since 2016



**Kai Yee Wong**  
**Portfolio Manager**  
 Managed Fund since 2016

Top Holdings (%)	
IDEX Corp.	1.30
Domino's Pizza, Inc.	1.04
Fair Isaac Corp.	1.04
Service Corp. International	0.97
UGI Corp.	0.93
Masimo Corp.	0.90
Hill-Rom Holdings, Inc.	0.86
Reinsurance Group of America, Inc.	0.86
Old Republic International Corp.	0.85
EMCOR Group, Inc.	0.84

Excludes investments made with cash collateral received for securities on loan.

Sector Allocation (%)	Fund	Benchmark <sup>3</sup>
Financials	16.93	16.90
Information Technology	16.00	15.68
Industrials	15.94	15.91
Consumer Discretionary	12.15	12.30
Real Estate	10.31	10.13
Health Care	9.67	9.66
Materials	5.95	6.41
Utilities	4.93	4.70
Energy	2.87	3.12
Consumer Staples	2.66	2.67
Communication Services	2.41	2.52
Not Classified - Mutual Fund	0.19	0.00

## Disclosures

<sup>3</sup> The S&P MidCap 400 Index is an unmanaged capitalization-weighted index of common stocks representing all major industries in the mid range of the U.S. stock market. The index does not reflect fees, brokerage commissions, taxes or other expenses of investing.

**Investors cannot invest directly in an index.**

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Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

The strategy discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. The Fund may use **Derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. **Mid-Cap Stocks** generally have higher risk characteristics than large cap stocks. Other risks of the Fund include but are not limited to: **Investment Model:** A manager's proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors. Mistakes in the construction and implementation of the investment models may create errors or limitations that might go undetected. There is no guarantee that the use of these investment models will result in effective investment decisions. **Other Investment Companies Risks; Price Volatility Risks; Securities Lending Risks; and Portfolio Turnover Risks. Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

The strategy employs a quantitative model to execute the strategy. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Price to Book (trailing 12 months)** calculates the ratio of a stock's price to its book value. **Price to Cash Flow** is the ratio of a stock's price to its cash flow per share. **Price to Earnings (next 12 months)** calculates the price of a stock divided by its earnings per share. **R<sup>2</sup>** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **ROA** is an indicator of how profitable a company is relative to its total assets. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

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