

Voya Small Cap Growth Fund

Fund Facts



Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.
As of 06/30/23¹
Category: Small Growth

Fi360 Fiduciary Score®

As of 06/30/23

Class I
Overall Score

0²

	Ticker	CUSIP	Inception
Class A	VWYFX	92918A782	10/07/2022
Class C	VWYGX	92918A774	10/07/2022
Class I	TCMSX	92913L288	10/01/2004
Class R	VWYIX	92918A758	10/07/2022
Class R6	VLNPX	92913L270	04/04/2022
Class W	VWYKX	92918A733	10/07/2022

Summary	
Total Net Assets (\$ millions)	\$661.8
Number of Holdings	99
Distribution Frequency	Annually
Morningstar Category	Small Growth

¹ Out of 560 Small Growth Funds. 3-year rating 4 Stars out of 560, 5-year rating 4 stars out of 525, 10-year rating 5 stars out of 390. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. **Rankings for other share classes may be lower due to inclusion of fees in performance rankings. For additional share class information, please visit www.voyainvestments.com. Past performance does not guarantee future results.**

² Out of 580 peers.

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 or call (800) 992-0180. Please read the prospectus carefully before investing.

INVESTMENT MANAGEMENT

Fund Highlights

Focus on Earnings Growth and Cash Flow Generation

Bottom-up fundamental analysis identifies companies with superior revenue and earnings potential trading at sustainable valuations

Dedicated Team

An experienced team of generalists with industry level expertise within a highly collaborative environment

Proven Process Leads to Consistency

A consistently applied investment process combined with experienced risk/reward judgment across a range of market environments

Investment Objective

The Fund seeks capital appreciation.

Voya Small Cap Growth Fund Performance (%)

As of 06/30/23	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ³	
							Gross	Net
Class A ⁵	5.34	12.15	16.83	10.70	7.61	11.75	2.35	1.30
Class A With Sales Charge ^{4,5}	-0.73	5.70	10.11	8.54	6.34	11.09	2.35	1.30
Class I	5.41	12.33	17.17	10.99	7.88	12.04	0.93	0.93
Class R6 ⁵	5.44	12.39	17.27	11.01	7.89	12.04	2.10	0.85
Benchmark ⁶	7.05	13.55	18.53	6.10	4.22	8.83	-	-

Calendar Year Total Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class I	49.69	6.60	-0.99	16.00	24.70	-5.72	33.25	27.92	18.23	-23.60
Benchmark ⁶	43.30	5.60	-1.38	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36

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.

Portfolio Characteristics	Fund	Benchmark ⁶	Returns-Based Characteristics ⁷	Fund	Benchmark ⁶
Wtd Avg Mkt Cap (\$millions)	\$5,315	\$3,305	Alpha (annualized %)	3.60	-
P/B (trailing 12 months)	4.81	4.48	Beta	0.94	1.00
P/E (next 12 months)	27.59	23.77	R-Squared	0.95	1.00
EPS Growth (3-5 Year Estimate)	16.63	14.83	Sharpe Ratio	0.38	0.11
Price to Cash Flow	22.39	23.64	Standard Deviation (%)	23.43	24.22
ROA (%)	2.18	-1.28	Information Ratio	0.68	-
			Tracking Error (%)	5.39	-

Voya Small Cap Growth Fund was launched on April 4, 2022 after Voya's acquisition of the investment advisory business of Tygh Capital Management (TCM) on January 1, 2022. In connection with this acquisition, the Board approved the reorganization of the TCM Small Cap Growth Fund with and into the Voya Small Cap Growth Fund. The historic performance provided prior to the launch date is that of the TCM Fund's I share. This performance information reflects applicable fee waivers/expense limitations, if any, during the period shown and absent such fee waivers/expense limitations performance would have been lower. Performance for other share classes would differ to the extent they have differences in their fees and expenses. As a result of the reorganization, the TCM Fund's shareholders received Class I shares of the Fund.

³ 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 2024-10-01. The Fund is operating under the contractual expense limits.

⁴ Includes maximum 5.75% sales charge.

⁵ Class R6 Inception 04/04/2022. Class A Inception 10/07/2022. Historical performance shown for Class R6 and Class A shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class R6 and Class A (represented by italicized text). Historical performance of Class R6 and Class A shares likely would have been different based on difference in share class expense ratios.

⁶ Russell 2000 Growth Index

⁷ Returns-Based Characteristics are shown for Class I shares only based on 5-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



Richard Johnson, CFA
Portfolio Manager
Managed Fund since 2022



Michael Coyne, CFA
Portfolio Manager
Managed Fund since 2022



Mitchell Brivic, CFA
Portfolio Manager
Managed Fund since 2022



Scott Haugan, CFA
Portfolio Manager
Managed Fund since 2022

Top Holdings (%)	
Churchill Downs, Inc.	2.46
Tenet Healthcare Corp.	2.35
MAXIMUS, Inc.	2.00
Celsius Holdings, Inc.	1.89
FTAI Aviation Ltd.	1.82
Chart Industries, Inc.	1.78
Penumbra, Inc.	1.73
CACI International, Inc.	1.57
Onto Innovation, Inc.	1.50
Littelfuse, Inc.	1.49

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

Sector Allocation (%)	Fund	Benchmark ⁶
Industrials	27.10	20.05
Health Care	26.75	23.65
Information Technology	20.04	21.11
Consumer Discretionary	8.17	10.83
Financials	5.93	5.95
Energy	5.67	4.49
Materials	3.69	4.33
Consumer Staples	1.96	4.24
Communication Services	0.70	2.13

Effective 01/01/23, Richard Johnson, CFA, transitioned from his role as Head of Small Cap Growth to Senior Portfolio Advisor and will retire in mid-2023; Michael Coyne took over as lead of the team as the named successor.

Disclosures

⁶ The **Russell 2000 Growth Index** is an unmanaged index that measures the performance of smaller U.S. companies with greater-than-average growth orientation. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

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. In exchange for higher growth potential, investing in stocks of **Smaller Companies** may entail greater **price volatility** and less **liquidity** than investing in stocks of larger companies. **Other risks of the Fund include but are not limited to: Company; Growth Investing; Investment Model; Market Trends; Other Investment Companies; and Securities Lending 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-Squared** 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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

Fi360 Fiduciary Score[®]

0-25	Top Quartile
26-50	Second Quartile
51-75	Third Quartile
76-100	Bottom Quartile

Fi360 Fiduciary Score[®]

The Fi360 Fiduciary Score[®] is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an Fi360 Fiduciary Score[®] of 0. Every other investment is given a Score of 1-100 representing their percentile ranking. The lower the Score, the better. The Fi360 Fiduciary Score[®] should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](https://www.fidelity.com/fi360) for the complete methodology document.

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