Voya Small Cap Growth Fund

Fund facts

★★★★★

Overall Morningstar® Rating
Based on Class I Risk-adjusted returns
As of 12/31/23[1]
Out of 564 Small Growth Funds

Fi360 Fiduciary Score®
As of 12/31/23

Class I Overall Score
0[2]

	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 ($M)	$745.9
Number of Holdings	95
Distribution Frequency	Annually
Morningstar Category	Small Growth

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 all materials carefully before investing.

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.

Annualized Returns (%)

							Expense Ratio[3]	
As of 12/31/23	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Gross	Net
Class A[4]	11.75	19.93	19.93	*2.53*	*12.82*	*10.02*	1.22	1.20
Class A With Sales Charge[4,5]	5.34	13.03	13.03	*0.54*	*11.50*	*9.37*	1.22	1.20
Class I	11.89	20.34	20.34	2.82	13.13	10.31	0.95	0.93
Class R6[4]	11.88	20.44	20.44	*2.85*	*13.15*	*10.32*	0.86	0.84
Benchmark[6]	12.75	18.66	18.66	-3.50	9.22	7.16	–	–

Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	–	–	–	–	–	–	–	–	–	19.93
Class I	6.60	-0.99	16.00	24.70	-5.72	33.25	27.92	18.23	-23.60	20.34
Class R6	–	–	–	–	–	–	–	–	–	20.44
Benchmark[6]	5.60	-1.38	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66

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]
Wtd Avg Mkt Cap ($M)	$5,438	$3,788
P/B (trailing 12 months)	4.65	4.42
P/E (next 12 months)	24.55	23.27
EPS Growth (3-5 Year Estimate)	15.42	15.35
Price to Cash Flow	26.07	21.57
ROA (%)	2.04	-0.03

Returns-Based Characteristics[7]	Fund	Benchmark[6]
Alpha (annualized %)	3.35	–
Beta	0.91	1.00
R-Squared	0.94	1.00
Sharpe Ratio	0.46	0.28
Standard Deviation (%)	19.52	20.68
Information Ratio	0.60	–
Tracking Error (%)	5.28	–

[1] Out of 564 Small Growth Funds. 3-year rating 4 stars out of 564. 5-year rating 4 stars out of 529. 10-year rating 5 stars out of 409. 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.
[2] Out of 581 peers.
[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 10/01/2024. The Fund is operating under the contractual expense limits.
[4] Historical performance shown for Class A and R6 shares reflects the historical performance of Class I shares adjusted to reflect the higher expenses of A and R6 for those periods prior to the inception date of Class A and R6 (represented by italicized text). Historical performance of Class A and R6 shares likely would have been different based on difference in share class expense ratios.
[5] Current Maximum Sales Charge: 5.75%.
[6] Russell 2000 Growth Index
[7] 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

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 (%)	
Natera, Inc.	2.90
Churchill Downs Incorporated	2.72
HCI Group, Inc.	1.90
Modine Manufacturing Company	1.87
Smartsheet, Inc.	1.85
Skyline Champion Corp.	1.80
ExlService Holdings, Inc.	1.80
MAXIMUS, Inc.	1.78
Universal Display Corporation	1.74
Summit Materials, Inc.	1.70

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

Sector Allocation (%)	Fund	Benchmark[6]
Information Technology	26.08	21.67
Health Care	24.02	22.37
Industrials	22.66	20.04
Consumer Discretionary	12.50	11.08
Financials	6.57	6.35
Materials	4.24	4.15
Energy	3.93	4.47

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. It is a small-cap stock market index that makes up the smallest 2,000 stocks in the Russell 3000 Index. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

Totals may not equal due to rounding.

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. **ROA** is an indicator of how profitable a company is relative to its total assets. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **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.

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 for the complete methodology.

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