

Voya SMID Cap Growth Fund

Fund Facts

	Ticker	CUSIP	Inception
Class A	VGROX	92913K546	12/06/2016
Class I	VSMDX	92913K538	12/06/2016
Class R6	VSGRX	92913K496	12/06/2016

Summary

Total Net Assets (\$ millions)	\$3.9
Number of Holdings	130
Distribution Frequency	Annually
Morningstar Category	Mid-Cap Growth

Fund Highlights

Focus on Consistency

We strive to serve as a reliable partner by seeking to deliver consistent performance

Style Purity

We believe in saying what we do and doing what we say — our strategy is squarely in the Mid-Cap Growth style box

All-Weather Management

Unwavering commitment to investment process across a range of market environments

Investment Objective

The Fund seeks capital appreciation.

Voya SMID Cap Growth Fund Performance (%)

As of 06/30/19	QTR	YTD	1 Year	Since Inception 12/06/16	Expense Ratio ¹	
					Gross	Net
Class A	3.38	23.08	1.92	8.68	3.79	1.22
Class A With Sales Charge ²	-2.55	16.02	-3.92	6.20	3.79	1.22
Class I	3.45	23.29	2.18	8.97	3.53	0.97
Class R6	3.45	23.29	2.18	8.97	3.53	0.95
Benchmark ³	4.14	23.92	6.13	14.58	-	-

Calendar Year Total Returns (%)

	2017	2018
Class A	18.83	-14.59
Class I	19.13	-14.38
Class R6	19.13	-14.38
Benchmark ³	24.46	-7.47

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 ³
Wtd Avg Mkt Cap (\$millions)	\$6,384	\$6,496
P/B (trailing 12 months)	5.46	6.40
P/E (next 12 months)	24.09	26.09
EPS Growth (3-5 Year Estimate)	14.11	15.47
Price to Cash Flow	20.76	22.83
ROA (%)	4.05	3.91

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.

¹The 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.

²Includes maximum 5.75% sales charge.

³Russell 2500 Growth Index

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



Joseph Basset, CFA

Portfolio Manager

Managed Fund since 2016



James Hasso

Portfolio Manager

Managed Fund since 2016

Top Holdings (%)	
iShares Russell 2000 Growth ETF	2.21
Jack Henry & Associates, Inc.	1.57
WEX, Inc.	1.44
Euronet Worldwide, Inc.	1.34
Generac Holdings, Inc.	1.31
ACI Worldwide, Inc.	1.30
Booz Allen Hamilton Holding Corp.	1.29
Encompass Health Corp.	1.26
Americold Realty Trust	1.23
Charles River Laboratories International, Inc.	1.21

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

Sector Allocation (%)	Fund	Benchmark ³
Information Technology	26.89	25.88
Health Care	21.73	22.11
Industrials	18.24	16.74
Consumer Discretionary	12.00	14.67
Financials	6.44	7.06
Materials	3.93	4.34
Not Classified - Mutual Fund	3.49	0.00
Real Estate	2.82	2.83
Communication Services	1.88	3.25
Consumer Staples	1.64	1.87
Energy	0.94	1.01

Disclosures

³ **Russell 2500 Growth Index** is a market capitalization-weighted index a subset of the Russell 2500 Index includes approximately 1,450 small and mid-cap United States-based listed equities. Stock characteristics used for inclusion into the growth index are Institutional Brokers' Estimate System (I/B/E/S) forecast medium-term EPS growth and Historical sales per share growth. **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: You could lose money on an investment in the Fund.

Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform: **Company:** The price of a company's stock could decline or underperform. **Foreign Investing** poses special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. **Growth stocks** may be more volatile than value stocks due to their relatively high valuations, and growth investing may fall out of favor with investors. Investing in stocks of **Small- and Mid-Sized Companies** may entail greater volatility and less liquidity than larger companies. Because the Fund may invest in **Other Investment Companies**, you may pay a proportionate share of the expenses of that other investment company, in addition to the expenses of the Fund. Risks of the **REIT's** are similar to those associated with direct ownership of **Real Estate**, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the

management skill and credit worthiness of the issuer. Other risks of the Fund include but are not limited to: **Currency, Investment Model, Liquidity, Market, Securities Lending. Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

Glossary of Terms: **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock. **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. **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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