

**Overall Morningstar® Rating**

Based on Class I Risk-adjusted returns.

As of 09/30/23¹

Category: Small Growth

Voya Small Cap Growth Fund

1. Focus on earnings growth and cash flow generation

2. Dedicated team with a dynamic approach

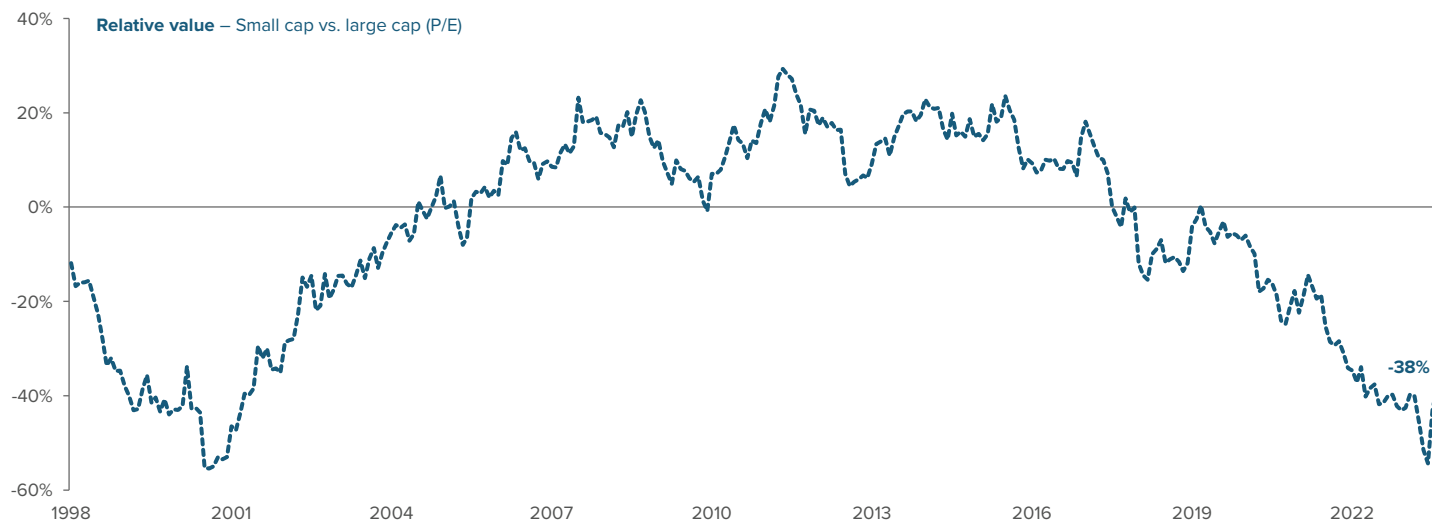
3. Proven process leads to consistency

U.S. small cap growth: A big opportunity for long-term investors

Following sharp compression in earnings multiples year to date, U.S. small cap growth stocks are at their cheapest levels relative to large cap growth stocks since January 2001. Is now the time to reassess exposure to large cap growth in favor of small cap growth? We see reasons to consider U.S. small cap growth right now.

A compelling valuation case

U.S. small cap growth stocks are priced at a substantial discount compared with U.S. large cap growth stocks, as measured by price-to-earnings ratio.



As of 07/31/23. Source: FTSE Russell, Voya Investment Management. P/E: Trailing 12-month price/earnings ratio, based on the Russell 2000 Growth Index (small cap) and Russell 1000 Growth Index (large cap). **Past performance does not guarantee future results. Investors cannot directly invest in an index.**

¹ Out of 562 Small Growth Funds. 3-year rating 4 stars out of 562. 5-year rating 4 stars out of 527. 10-year rating 5 stars out of 400. **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.**

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



INVESTMENT
MANAGEMENT

Reasons why Voya Small Cap Growth Fund:

1.

Focus on earnings growth and cash flow generation

We believe stock prices follow earnings and cash flow over time. Bottom-up fundamental analysis identifies companies with superior revenue and earnings potential trading at sustainable valuations.

Our stock selection criteria:



15%+ revenue and earnings growth potential



Sustainable valuations at time of purchase



20%+ upside to price target over next 12 months

2.

Dedicated team with a dynamic approach

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

Well established team with an average of 27 years of experience

Outperforming the index **9** of the past 10 calendar years



Michael Coyne, CFA
Lead Portfolio Manager



Mitchell Brivic, CFA
Portfolio Manager



Scott Haugan, CFA
Portfolio Manager



William Chamberlain, CFA
Equity Research Analyst

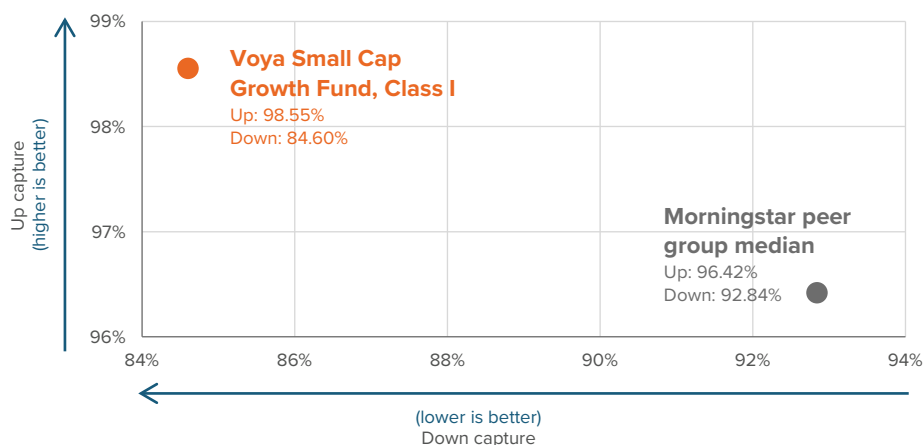
As of 12/31/22. Source: Voya Investment Management. Past performance is no guarantee of future results.

3.

Proven process leads to consistency

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

Strong up / down capture vs peers



Up and down capture ratios are a returns-based depiction based on how well the portfolio performs relative to its benchmark, during periods of positive ("up") or negative ("down") performance for the benchmark on a percentage basis.

As of 09/30/23. Source: Voya Investment Management and Morningstar®. Category: represents category performance median for the 10-year period. Category is the Small Growth Category. Past performance is no guarantee of future results.

Voya Small Cap Growth Fund performance

Class A and Class I average annual total returns (performance may vary for other share classes)

As of 09/30/23 (%)	QTD	YTD	1 year	3 years	5 years	10 years	Expense ratio ³	
							Gross	Net
Class A ⁴	-4.31	7.32	13.45	6.47	4.88	9.93	1.22	1.20
Class A with sales charge ⁵	-9.81	1.15	6.93	4.39	3.64	9.29	1.22	1.20
Class I	-4.24	7.56	13.78	6.75	5.15	10.22	0.95	0.93
Russell 2000 Growth Index	-7.32	5.24	9.59	1.09	1.55	6.72	—	—

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

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. Expenses are being waived to the contractual cap.

⁴ Class A Inception 10/07/2022. Historical performance shown for Class A shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class A (represented by italicized text). Historical performance of Class A shares likely would have been different based on difference in share class expense ratios.

⁵ Includes maximum 5.75% sales charge.

⁶ Russell 2000 Growth Index.

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.

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 distributions 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 the other share classes vary due to different charges and expenses.

Voya Small Cap Growth Fund was launched on or about 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.

Voya Investment Management

Voya Investment Management provides both core and specialized investment strategies to institutions, financial intermediaries and individual investors worldwide. Drawing on a 50-year legacy of active investing and the expertise of over 300 investment professionals, Voya Investment Management manages approximately \$306 billion* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

Our award-winning culture is grounded in a commitment to understanding and anticipating clients' needs, producing strong investment performance, and embedding diversity, equity and inclusion in everything we do. Voya Investment Management is the asset management business of Voya Financial (NYSE: VOYA), a leading health, wealth and investment company with 9,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

*As of 09/30/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$32 billion.

Disclosures

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.**

The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of the 1000 largest companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

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.

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.**

Past performance does not guarantee future results.

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(800) 992-0180 Individual Investors | (800) 334-3444 Investment Professionals

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