

Voya SmallCap Opportunities Fund

Fund Facts

	Ticker	CUSIP	Inception
Class A	NSPAX	92913K405	06/05/1995
Class C	NSPCX	92913K207	06/05/1995
Class I	NSPIX	92913K108	04/01/1999
Class R	ISORX	92913K777	08/05/2011
Class R6	ISOZX	92913K843	05/31/2013
Class W	ISOWX	92913K710	12/17/2007

Summary	
Total Net Assets (\$ millions)	\$159.1
Number of Holdings	118
Distribution Frequency	Annually
Morningstar Category	Small Growth

Effective February 1st, 2022, the Voya SmallCap Opportunities Fund has appointed a new Voya Small Cap Growth portfolio management team, formerly part of Tygh Capital Management.

As previously announced, on January 4, 2022, Voya Investment Management acquired the investment advisory business and certain other assets of small-cap growth specialist Tygh Capital Management ("TCM"). TCM, located in Portland, Oregon, was founded in July 2004 by a team of seasoned investment professionals with an average of 26 years of industry experience. The team adheres to a disciplined bottom-up process that has resulted in a long history of small cap investing.

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.

Fund Highlights

Focus on Consistency

By serving clients at every step, we seek to deliver consistent performance

Style Purity

We believe in saying what we do and doing what we say — our strategy is squarely in the Small 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 SmallCap Opportunities Fund Performance (%)

As of 12/31/21	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ¹	
							Gross	Net
Class A	2.64	4.21	4.21	17.94	10.10	11.48	1.60	1.33
Class A With Sales Charge ²	-3.26	-1.79	-1.79	15.64	8.80	10.82	1.60	1.33
Class I	2.72	4.54	4.54	18.33	10.45	11.84	1.27	0.98
Class R6 ³	2.76	4.64	4.64	18.48	10.59	11.95	1.10	0.88
Benchmark ⁴	0.01	2.83	2.83	21.17	14.53	14.14	—	—

Calendar Year Total Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	14.81	37.45	4.91	-1.55	12.39	18.00	-16.44	24.97	25.99	4.21
Class I	15.27	37.94	5.19	-1.23	12.72	18.30	-16.13	25.37	26.42	4.54
Class R6	—	—	5.31	-1.09	12.88	18.49	-16.07	25.50	26.65	4.64
Benchmark ⁴	14.59	43.30	5.60	-1.38	11.32	22.17	-9.31	28.48	34.63	2.83

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 ⁴	Returns-Based Characteristics ⁵	Fund	Benchmark ⁴
Wtd Avg Mkt Cap (\$millions)	\$5,388	\$4,024	Alpha (annualized %)	-1.49	—
P/B (trailing 12 months)	5.01	6.06	Beta	0.95	1.00
P/E (next 12 months)	23.80	28.53	R-Squared	0.96	1.00
EPS Growth (3-5 Year Estimate)	18.64	18.66	Sharpe Ratio	0.69	0.75
Price to Cash Flow	21.61	29.06	Standard Deviation (%)	17.67	18.11
ROA (%)	3.87	-1.04	Information Ratio	-0.66	—
			Tracking Error (%)	3.47	—

¹ 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 2022-10-01. Expenses are being waived to the contractual cap.

² Includes maximum 5.75% sales charge.

³ Class R6 Inception 05/31/2013. Historical performance shown for Class R6 shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different based on difference in share class expense ratios.

⁴ Russell 2000 Growth Index

⁵ 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



Joseph Basset, CFA
Portfolio Manager
Managed Fund since 2012



James Hasso
Portfolio Manager
Managed Fund since 2008

Top Holdings (%)	
Simpson Manufacturing Co., Inc.	2.16
WillScot Mobile Mini Holdings Corp.	2.09
Cushman & Wakefield PLC	1.88
CubeSmart	1.77
Encompass Health Corp.	1.63
Semtech Corp.	1.59
Cohu, Inc.	1.50
PacWest Bancorp	1.46
Casella Waste Systems, Inc.	1.41
Helen of Troy Ltd.	1.37

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

Sector Allocation (%)	Fund	Benchmark ⁴
Health Care	22.26	25.71
Information Technology	19.48	23.33
Industrials	19.42	15.24
Consumer Discretionary	16.05	14.65
Financials	8.64	5.57
Real Estate	4.77	3.26
Materials	3.27	3.06
Consumer Staples	2.10	3.90
Not Classified - Mutual Fund	1.53	0.00
Communication Services	1.34	2.67
Energy	1.15	2.26

Disclosures

⁴ 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.