

Voya MI Dynamic Small Cap Fund

Fund facts

Fi360 Fiduciary Score®
 As of 12/31/25

Class I
 Overall Score
23¹

	Ticker	CUSIP	Inception
Class A	VYSYX	92918A881	04/15/1994
Class C	VYSZX	92918A873	06/30/1998
Class I	VYSAX	92918A865	01/04/1994
Class R	VYSDX	92918A832	10/04/2016
Class R6	VYSEX	92918A824	05/31/2013
Class W	VYSGX	92918A790	06/12/2009

Summary	
Total Net Assets (\$M)	\$164.0
Number of Holdings	167
Distribution Frequency	Annually
Morningstar Category	Small Blend

Fund highlights

Differentiated Approach

Combines the depth & rigor of fundamental analysis with the breadth & scalability machine learning models bring

Opportunistic Stock Selection

Disciplined yet dynamic strategy that works best in volatile markets to take advantage of mispriced and overlooked stock opportunities

Robust Risk Management

Robust risk management including active screens for negative events, controversies, crowding and ESG risks

Investment objective

The Fund seeks growth of capital primarily through investment in a diversified portfolio of common stocks of companies with smaller market capitalizations.

Annualized Returns (%)

As of 12/31/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ²	
							Gross	Net
Class A	1.81	8.17	8.17	11.95	5.96	7.93	1.17	1.17
Class A With Sales Charge ³	-4.01	1.99	1.99	9.76	4.70	7.30	1.17	1.17
Class I	1.89	8.52	8.52	12.31	6.28	8.26	0.90	0.86
Class R6	1.90	8.57	8.57	12.36	6.32	8.33	0.82	0.82
Benchmark ⁴	2.19	12.81	12.81	13.73	6.09	9.62	—	—

Calendar Year Total Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	23.50	10.73	-16.43	25.61	11.91	14.06	-16.53	17.50	10.39	8.17
Class I	23.90	11.01	-16.09	25.99	12.20	14.39	-16.32	17.97	10.67	8.52
Class R6	24.04	11.15	-16.03	26.07	12.24	14.42	-16.28	17.97	10.75	8.57
Benchmark ⁴	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54	12.81

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	
Wtd Avg Mkt Cap (\$M)	\$4,361	\$4,549	Alpha (annualized %)	0.36
P/B (trailing 12 months)	3.20	3.24	Beta	0.92
P/E (next 12 months)	18.09	19.24	R-Squared	0.93
EPS Growth (3-5 Year Estimate)	12.64	10.71	Sharpe Ratio	0.15
Price to Cash Flow	15.41	15.34	Standard Deviation (%)	18.98
ROA (%)	3.75	1.38	Information Ratio	0.04
			Tracking Error (%)	5.33

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.

¹ Out of 598 peers.

² 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 10/01/2026. The Fund is operating under the contractual expense limits.

³ Current Maximum Sales Charge: 5.75%.

⁴ Russell 2000 Index

⁵ 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

Russell Shtern, CFA

Portfolio Manager

Managed Fund since 2022

Sanne de Boer, PhD, CFA

Portfolio Manager

Managed Fund since 2025

Kai Yee Wong

Portfolio Manager

Managed Fund since 2025

Top Holdings (%)	
Mueller Water Products, Inc.	2.18
Flowserve Corporation	2.03
Alignment Healthcare, Inc.	1.94
Hancock Whitney Corporation	1.27
Guardant Health, Inc.	1.25
Applied Industrial Technologies, Inc.	1.23
Genworth Financial, Inc.	1.23
Progyny, Inc.	1.20
CareTrust REIT, Inc.	1.17
Tri Pointe Homes, Inc.	1.16

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

Sector Allocation (%)	Fund	Benchmark ⁴
Financials	20.62	17.64
Health Care	17.56	18.70
Industrials	16.76	17.30
Information Technology	16.74	14.70
Real Estate	7.19	5.55
Consumer Discretionary	5.61	8.89
Utilities	5.23	3.01
Materials	3.74	4.37
Communication Services	3.42	3.19
Energy	2.46	4.80
Consumer Staples	0.69	1.84

Disclosures

⁴The **Russell 2000 Index** is an unmanaged index that measures the performance of securities of smaller U.S. companies. 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 fund 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. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: Company; Currency; Derivative Instruments; Environmental, Social, and Governance (Equity); Foreign (Non-U.S.) Investments; Growth Investing; Investment Model; Liquidity; Market; Market Disruption and Geopolitical; Other Investment Companies; Portfolio Turnover; Real Estate Companies and Real Estate Investment Trusts; Securities Lending; Small-Capitalization Company; Value Investing. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.** Artificial intelligence (AI) including natural language processing, machine learning, and other forms of AI may pose inherent risks, including but not

limited to: issues with data privacy, intellectual property, consumer protection, and anti-discrimination laws; ethics and transparency concerns; information security issues; the potential for unfair bias and discrimination; quality and accuracy of inputs and outputs; technical failures and potential misuse. Reliance on information produced using AI-based technology and tools should factor in these risks.

The Voya Machine Intelligence (VMI) team employs a proprietary machine learning approach to identify and exploit persistent patterns in company data. The approach leverages (non-linear) machine learning ("ML") models for fundamental analysis. The ML models employed do not utilize generative AI algorithms.

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 **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.