

Voya MI Dynamic SMID Cap Fund

Fund facts

	Ticker	CUSIP	Inception
Class A	VYMQX	92918A105	02/03/1998
Class C	VYMRX	92918A204	06/30/1998
Class I	VYMSX	92918A303	02/03/1998
Class R	VYMVX	92918A600	10/24/2003
Class W	VYMYX	92918A808	08/05/2011

Summary	
Total Net Assets (\$M)	\$128.8
Number of Holdings	147
Distribution Frequency	Annually
Morningstar Category	Mid-Cap Blend

Investment objective

The Fund seeks growth of capital primarily through investment in a diversified portfolio of common stock of companies with small- to mid-market capitalizations.

Annualized Returns (%)

As of 12/31/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ¹
							Gross
							Net
Class A	1.18	6.94	6.94	12.84	9.32	9.34	1.07 0.95
Class A With Sales Charge ²	-4.64	0.76	0.76	10.64	8.03	8.69	1.07 0.95
Class I	1.18	7.15	7.15	13.08	9.56	9.60	0.76 0.70
Benchmark ³	2.22	11.91	11.91	13.75	7.26	10.40	— —

Calendar Year Total Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	18.60	13.07	-14.57	26.54	7.95	27.46	-14.77	17.11	14.74	6.94
Class I	18.88	13.34	-14.37	26.87	8.26	27.69	-14.49	17.36	15.00	7.15
Benchmark ³	17.59	16.81	-10.00	27.77	19.99	18.18	-18.37	17.42	12.00	11.91

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	Returns-Based Characteristics ⁴
Wtd Avg Mkt Cap (\$M)	\$9,180	\$9,370	Alpha (annualized %) 2.30
P/B (trailing 12 months)	3.45	3.65	Beta 0.96
P/E (next 12 months)	17.64	20.10	R-Squared 0.95
EPS Growth (3-5 Year Estimate)	11.39	11.36	Sharpe Ratio 0.34
Price to Cash Flow	16.15	16.66	Standard Deviation (%) 18.22
ROA (%)	4.34	3.65	Information Ratio 0.55
			Tracking Error (%) 4.17

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 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. Expenses are being waived to the contractual cap.

² Current Maximum Sales Charge: 5.75%.

³ Russell 2500 Index

⁴ 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 2005

Sanne de Boer, PhD, CFA**Portfolio Manager**

Managed Fund since 2025

Kai Yee Wong**Portfolio Manager**

Managed Fund since 2025

Top Holdings (%)		Sector Allocation (%)	Fund	Benchmark ³
NiSource Inc	2.19	Industrials	22.31	20.47
Applied Industrial Technologies, Inc.	1.62	Financials	20.06	16.99
Old Republic International Corporation	1.61	Information Technology	14.73	14.28
Flowserve Corporation	1.48	Health Care	13.20	13.42
Watts Water Technologies, Inc.	1.47	Real Estate	6.90	6.26
Bio-Techne Corporation	1.44	Consumer Discretionary	6.18	10.83
ITT, Inc.	1.33	Materials	5.74	5.08
First Horizon Corporation	1.25	Utilities	4.91	2.89
Jefferies Financial Group Inc.	1.22	Communication Services	4.09	3.07
RPM International Inc.	1.19	Energy	1.88	3.77

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

Disclosures

³The **Russell 2500 Index** is a market-cap-weighted index that includes the smallest 2,500 companies covered in the broad-based Russell 3000 sphere of United States-based listed equities. All 2,500 of the companies included in the Index cover the small- and mid-cap market capitalizations. 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; Derivative Instruments;

Environmental, Social, and Governance (Quantitative); Investment Model; Liquidity; Market; Market Disruption and Geopolitical; Mid-Capitalization Company; Other Investment Companies; Real Estate Companies and Real Estate Investment Trusts; Securities Lending. **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-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.