

# Voya Small Company Fund

## Fund Facts

Fi360 Fiduciary Score<sup>®</sup>

As of 12/31/18

Class I  
Overall Score:

41<sup>1</sup>

	Ticker	CUSIP	Inception
Class A	AESAX	92913R590	04/15/1994
Class C	ASCCX	92913R574	06/30/1998
Class I	AESGX	92913R566	01/04/1994
Class R	VSMRX	92913R368	10/04/2016
Class R6	ISMZX	92913R202	05/31/2013
Class W	ISMWX	92913R780	06/12/2009

## Summary

Total Net Assets (\$ millions)	\$522.6
Number of Holdings	136
Distribution Frequency	Annually
Morningstar Category	Fund Small Blend

<sup>1</sup> Out of 735 peers.

## 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 Small Cap Core style box

### All-Weather Management

Unwavering commitment to investment process across a range of market environments

### Investment Objective

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

## Voya Small Company Fund Performance (%)

As of 12/31/18	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A	-19.32	-16.43	-16.43	4.55	3.52	10.88	1.39	1.36
Class A With Sales Charge <sup>3</sup>	-23.96	-21.24	-21.24	2.51	2.30	10.22	1.39	1.36
Class I	-19.18	-16.09	-16.09	4.89	3.85	11.25	1.17	1.05
Class R6 <sup>4</sup>	-19.17	-16.03	-16.03	5.00	3.94	<b>11.30</b>	0.98	0.96
Benchmark <sup>5</sup>	-20.20	-11.01	-11.01	7.36	4.41	11.97	-	-

## Calendar Year Total Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	27.10	23.58	-3.22	13.62	36.76	5.85	-1.73	23.50	10.73	-16.43
Class I	27.42	24.02	-2.81	14.12	37.21	6.16	-1.40	23.90	11.01	-16.09
Class R6	-	-	-	-	-	6.19	-1.33	24.04	11.15	-16.03
Benchmark <sup>5</sup>	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01

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](http://www.voyainvestments.com).

Portfolio Characteristics	Fund	Benchmark <sup>5</sup>	Returns-Based Characteristics <sup>6</sup>	
Wtd Avg Mkt Cap (\$millions)	\$2,495	\$2,014	Alpha	0.15
P/B (trailing 12 months)	2.88	3.29	Beta	0.92
P/E (next 12 months)	16.44	18.00	R <sup>2</sup>	98.06
EPS Growth (3-5 Year Estimate)	12.82	13.64	Sharpe Ratio	0.69
Price to Cash Flow	13.49	14.42	Standard Deviation	17.09
ROA (%)	3.91	3.05	Information Ratio	-0.26
			Tracking Error	2.82

<sup>2</sup> 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 2019-10-01. Expenses are being waived to the contractual cap. The Adviser has contractually agreed to waive a portion of the management fee through 2019-10-01.

<sup>3</sup> Includes maximum 5.75% sales charge.

<sup>4</sup> 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.

<sup>5</sup> Russell 2000 Index

<sup>6</sup> Returns-Based Statistics 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.

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

INVESTMENT MANAGEMENT

Reliable Partner | Reliable Investing<sup>®</sup>

**VOYA**<sup>®</sup>

## Portfolio Managers



**James Hasso**  
Portfolio Manager  
Managed Fund since 2012



**Joseph Basset, CFA**  
Portfolio Manager  
Managed Fund since 2006

Top Holdings (%)	
j2 Global, Inc.	1.34
Idacorp, Inc.	1.30
Cousins Properties, Inc.	1.29
ACI Worldwide, Inc.	1.26
Woodward, Inc.	1.23
CACI International, Inc.	1.22
First Industrial Realty Trust, Inc.	1.18
Selective Insurance Group	1.16
Barnes Group, Inc.	1.16
iShares Russell 2000 ETF	1.14

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

Sector Allocation (%)	Fund	Benchmark <sup>5</sup>
Financials	22.93	18.19
Industrials	17.12	14.84
Information Technology	15.78	14.73
Health Care	12.00	15.50
Consumer Discretionary	8.24	12.28
Real Estate	7.89	7.29
Utilities	4.41	3.84
Materials	4.13	3.70
Energy	2.45	3.53
Consumer Staples	2.31	2.79
Communication Services	1.59	3.30
Not Classified - Mutual Fund	1.16	0.00

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

## Disclosures

<sup>5</sup> The **Russell 2000 Index** is an unmanaged index that measures the performance of securities of smaller U.S. companies. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

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.

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Investing in stocks of **Smaller-Sized Companies** may entail greater volatility and less

liquidity than larger companies. The Fund may use Derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. **Other risks of the Fund include but are not limited to: Company; Currency; Growth Investing; Investment Model; Liquidity; Market; Other Investment Companies Risks; Price Volatility; Real Estate Companies and Real Estate Investment Trusts ("REITs"); Securities Lending and Value Investing Risks. 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: Alpha** Measures the difference between a fund's actual return and its level of risk as measured by beta. An alpha of 0.5 implies the fund performed 0.5% better than the market would predict. The figure is calculated on a three-year basis relative to the benchmark.

**Beta** Measures the Fund's volatility relative to the overall market. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R<sup>2</sup>** The way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation** A measure of the degree to which an individual probability value varies from the distribution mean. The higher the number, the greater the risk.

Fi360 Fiduciary Score<sup>®</sup>

0-25	Top Quartile
26-50	Second Quartile
51-75	Third Quartile
76-100	Bottom Quartile

Fi360 Fiduciary Score<sup>®</sup>

The **Fi360 Fiduciary Score<sup>®</sup>** 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<sup>®</sup>** 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<sup>®</sup>** should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](http://Fi360.com/Fi360-Fiduciary-Score) for the complete methodology document.

©2019 Voya Investments Distributor, LLC, 230 Park Ave, New York, NY 10169. All rights reserved. Individual Investors (800) 992-0180  
FFK-SMCOMPANY (0101-010119-ex043019) 177164  
Not FDIC Insured | May Lose Value | No Bank Guarantee

PLAN | INVEST | PROTECT

voyainvestments.com

**VOYA**<sup>®</sup>