

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)	\$1,079.0
Number of Holdings	136
Distribution Frequency	Annually
Morningstar Category	Fund Small Growth

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 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 12/31/18	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ¹	
							Gross	Net
Class A	-23.25	-16.44	-16.44	3.48	2.74	12.19	1.36	1.36
Class A With Sales Charge ²	-27.67	-21.24	-21.24	1.46	1.53	11.53	1.36	1.36
Class I	-23.17	-16.13	-16.13	3.80	3.05	12.61	1.07	1.07
Class R6 ³	-23.17	-16.07	-16.07	3.93	3.18	12.68	0.93	0.93
Benchmark ⁴	-21.65	-9.31	-9.31	7.24	5.13	13.52	-	-

Calendar Year Total Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	31.00	33.22	0.26	14.81	37.45	4.91	-1.55	12.39	18.00	-16.44
Class I	31.82	33.78	0.68	15.27	37.94	5.19	-1.23	12.72	18.30	-16.13
Class R6	-	-	-	-	-	5.31	-1.09	12.88	18.49	-16.07
Benchmark ⁴	34.47	29.09	-2.91	14.59	43.30	5.60	-1.38	11.32	22.17	-9.31

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)	\$2,728	\$2,201	Alpha	-0.07	1.00
P/B (trailing 12 months)	5.28	5.71	Beta	0.94	1.00
P/E (next 12 months)	20.42	21.94	R ²	96.98	1.00
EPS Growth (3-5 Year Estimate)	16.32	17.07	Sharpe Ratio	0.74	0.71
Price to Cash Flow	17.25	19.63	Standard Deviation	17.72	18.58
ROA (%)	1.63	0.25	Information Ratio	-0.27	-
			Tracking Error	3.31	-

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 2019-10-01. The Fund is operating under the contractual expense limits.

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

Portfolio Managers



Joseph Basset, CFA
Portfolio Manager
 Managed Fund since 2012



James Hasso
Portfolio Manager
 Managed Fund since 2008

Top Holdings (%)	
j2 Global, Inc.	1.51
Woodward, Inc.	1.51
Green Dot Corp.	1.48
Merit Medical Systems, Inc.	1.39
Medidata Solutions, Inc.	1.36
EastGroup Properties, Inc.	1.34
Entegris, Inc.	1.33
Wright Medical Group NV	1.29
ASGN, Inc.	1.28
Investnet, Inc.	1.26

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

Sector Allocation (%)	Fund	Benchmark ⁴
Health Care	23.20	26.22
Industrials	19.20	17.74
Consumer Discretionary	17.56	14.90
Information Technology	16.48	18.52
Financials	10.19	7.48
Materials	4.35	3.37
Real Estate	3.44	2.98
Communication Services	2.00	3.53
Energy	1.38	1.72
Consumer Staples	1.12	3.02
Not Classified - Mutual Fund	1.10	0.00

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

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.**

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. 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.**

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. **R²** 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.

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