

Voya SMID Cap Growth Fund

Investment Objective

The Fund seeks capital appreciation.

Portfolio Management Team

Voya Investments, LLC, Investment Adviser
 Voya Investment Management Co. LLC, Sub-Adviser
 Joseph Basset, CFA, Portfolio Manager
 James Hasso, Portfolio Manager

Fund Facts

	NASDAQ Symbol	CUSIP #	Inception Date
Class A	VGROX	92913K546	12/06/2016
Class I	VSMDX	92913K538	12/06/2016
Class R6	VSGRX	92913K496	12/06/2016

Summary

Total Net Assets (\$ millions)	\$3.9
Number of Holdings	126
Distribution Payment Frequency	Annually
Morningstar Category	Fund Mid-Cap Growth

Portfolio Statistics

Weighted Average Market Cap	\$7,205
P/B	6.21
P/E	25.14
Active Share	77
EPS Growth (3-5 Year Estimate)	16.64
Price to Cash Flow	23.08
ROA	4.04

Source: Sub-Adviser

For definitions, see glossary of terms.

Voya SMID Cap Growth Fund Performance (%) as of 09/30/18

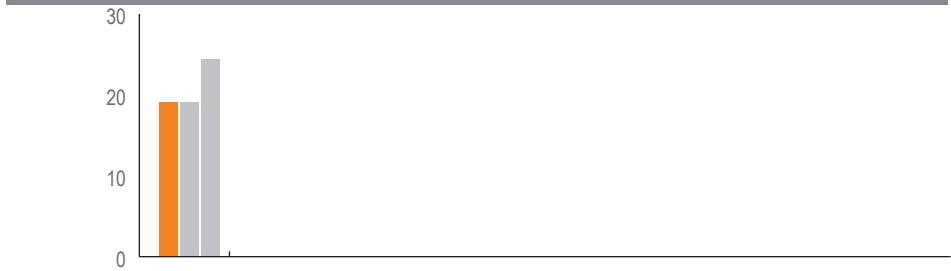
Class R6 Shares Average Annual Total Returns (Performance may vary for other share classes)

	QTR	YTD	1 Year	Since Inception 12/06/16	Expense Ratio [†]	
					Gross	Net
Class R6 [*]	4.50	7.95	13.89	14.31	3.53%	0.95%
Russell 2500 Growth Index	7.17	15.78	23.13	21.85		

*R6 Inception 12/06/2016

[†]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.

Calendar Year Total Returns (%)



	2017
Class R6	19.13
Class I	19.13
Benchmark	24.46

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. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.

The Voya SMID Cap Growth 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 to vary from stated performance. Please call your benefits office for more information.

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 distributions 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.

Russell 2500 Growth Index is a market capitalization-weighted index a subset of the Russell 2500 Index includes approximately 1,450 small and mid-cap United States-based listed equities. Stock characteristics used for inclusion into the growth index are Institutional Brokers' Estimate System (I/B/E/S) forecast medium-term EPS growth and Historical sales per share growth. Investors cannot directly invest in an index.

Not FDIC Insured | May Lose Value | No Bank Guarantee

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) 992-0190. Please read the prospectus carefully before investing.

INVESTMENT MANAGEMENT

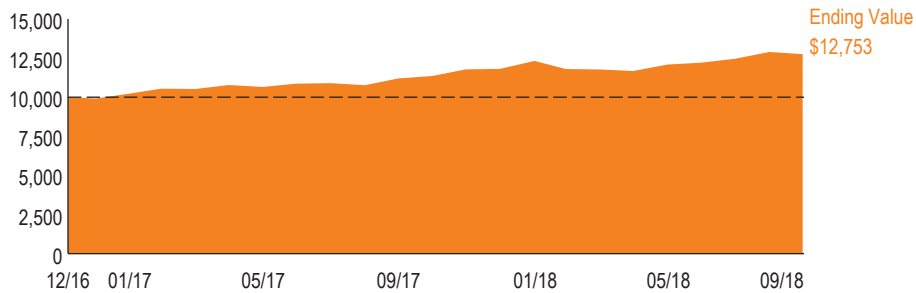
Reliable Partner | Reliable Investing[®]



Voya SMID Cap Growth Fund

Growth of \$10,000 Investment

Class R6 Shares (without Sales Charge) | Period from Inception through 09/30/18



The performance quoted in the "Growth of \$10,000 Investment" chart represents past performance. Performance shown is without sales charges; had sales charges been deducted, performance would have been less. Ending value includes reinvestment of distributions.

Voya Investment Management ("Voya IM")

Voya Investment Management ("Voya IM") is a leading active asset management firm. Drawing on 40 years of experience and an ongoing commitment to reliable investing, Voya IM has the resources and expertise to provide long-term investors with strong investment results.

Investment Risks: You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform: **Company:** The price of a company's stock could decline or underperform. **Foreign Investing** poses special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. **Growth stocks** may be more volatile than value stocks due to their relatively high valuations, and growth investing may fall out of favor with investors. Investing in stocks of **Small- and Mid-Sized Companies** may entail greater volatility and less liquidity than larger companies. Because the Fund may invest in **Other Investment Companies**, you may pay a proportionate share of the expenses of that other investment company, in addition to the expenses of the Fund. Risks of the **REIT's** are similar to those associated with direct ownership of **Real Estate**, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer. Other risks of the Fund include but are not limited to: **Currency, Investment Model, Liquidity, Market, Securities Lending.** 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:

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock EPS growth serves as an indicator of a company's profitability. **Price to book ratio (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. The price-to-cash flow ratio is an indicator of a stock's valuation. **P/E (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. ROA gives an idea as to how efficient management is at using its assets to generate earnings. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

Top Holdings (%)

Advanced Micro Devices, Inc.	1.79
iShares Russell 2000 Growth ETF	1.55
Burlington Stores, Inc.	1.50
Wex Inc.	1.50
GrubHub, Inc.	1.40
WellCare Health Plans, Inc.	1.39
Ultimate Software Group, Inc./The	1.30
GoDaddy, Inc.	1.25
ServiceMaster Global Holdings, Inc.	1.21
SS&C Technologies Holdings, Inc.	1.20

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

Sector Breakdown (%)

Information Technology	22.72
Health Care	20.79
Consumer Discretionary	16.86
Industrials	16.52
Financials	7.24
Materials	6.09
Not Classified - Mutual Fund	2.67
Communication Services	2.42
Energy	1.92
Real Estate	1.25
Consumer Staples	0.87
Utilities	0.65

Source: Voya Investment Management, Morningstar, and FactSet.

Portfolio Composition (%)

Stocks	94.02
Short Terms	3.41
Other	2.58

All portfolio holdings and characteristics are subject to change daily.