Commentary | 3Q25

As of September 30, 2025, the Fund was renamed from Voya Small Company Fund to Voya MI Dynamic Small Cap Fund. Please see the Fund's prospectus for additional information.

Voya MI Dynamic Small Cap Fund

Focusing on High-Quality Companies with Sustainable Growth Trends

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Strategy overview

Actively managed US Small Cap Core equity strategy.

Key takeaways

- Equity markets rebounded in the third quarter of 2025, recovering from April's tariff-driven volatility and ending well above mid-year levels. Growth outperformed value, led by strong gains in technology and communication services, while consumer staples lagged, remaining the sole sector detractor, driven by early-quarter weakness. Easing inflation, selective rate cuts, and increased demand for safe-haven assets shaped cross-asset dynamics. Higher beta and deep value also participated meaningfully in the rally.
- The Fund underperformed its benchmark, the Russell 2000 Index (the Index) on a net asset value (NAV) basis, primarily due a negative impact from stock selection. Stock selection in the industrials, information technology, and communication services sectors detracted. Conversely, allocation to consumer staples and stock selection in the energy sectors contributed.
- As we enter the final stretch of the year, investors face persistent geopolitical tensions, policy uncertainty, and inflation risks. Market leadership is expanding beyond mega-cap stocks, creating opportunities in defensive and cyclical sectors. We aim to remain nimble amid ongoing macroeconomic and market uncertainty.

Portfolio review

U.S. equities posted significant gains for the quarter. The S&P 500 increased by 8.12%, while the Nasdaq Composite rose by 11.24%. Strong performance in technology and artificial intelligence-related stocks, along with a shift toward easing monetary policy drove the market higher. The technology and communication services sectors outperformed while consumer staples sector lagged. Small cap stocks beat large cap stocks, and growth outperformed value stocks.

During the quarter, U.S. corporate earnings significantly exceeded expectations and 3Q25 forecasts indicate continued strength. Meanwhile, the full impact from tariffs had not yet filtered through earnings, and trade negotiations were ongoing. In addition, the U.S. Federal Reserve cut rates in September following weaker labor data. The combination of strong earnings, ongoing trade talks, and the onset of a likely Fed easing cycle bolstered overall market sentiment during the quarter.

The Fund underperformed the Index for the quarter ending September 30, 2025, on a NAV basis, primarily due a negative impact from stock selection. Stock selection in the industrials, information technology, and communication services sectors detracted. Conversely, allocation to consumer staples and stock selection in the energy sectors contributed.

The primary detractors from performance were Bloom Energy Corp., AvePoint, Inc., and Grindr Inc.

Not owning Bloom Energy Corp. (BE) had a negative impact on relative performance during the quarter. Driving the machine learning (ML) model's negative view of the stock, were BE's quality (return on invested capital, earnings yield and capital acquisition ratio), and valuation (dividend yield and performance of value features). During the quarter, Bloom Energy benefited from strong second quarter earnings, strong data center demand, and the announcement of a factory expansion.

The overweight to AvePoint, Inc. (AVPT) detracted from performance. The stock declined after an earnings miss in the second quarter. The ML model's maintained a positive view, largely driven by its short interest features.

The overweight to Grindr Inc. (GRND) detracted from performance during the quarter. The overweight was driven by the ML model's relatively positive view of the stock in combination with its volatility exposure, which helped balance risk in the portfolio. GRND declined during the quarter after reporting muted 2Q25 results that deviated from previous quarters beat and raise tradition.

The main individual contributors to performance were Primoris Services Corp., Uranium Energy Corp., and Cleveland-Cliffs Inc.

The overweight position in Primoris Services Corp. (PRIM) had a positive impact on performance. The overweight was driven by the ML's model's relatively positive view of the stock in combination with its volatility exposure, which helped balance risk in the portfolio. The position proved to be beneficial as the stock rose after experiencing rapid growth across several key markets (e.g. power delivery in utilities and renewables).

The overweight position in Uranium Energy Corp. (UEC), which was held to balance risk exposures in the fund, contributed to performance. During the quarter the stock rose after it was announced that its Sweetwater Uranium Complex would be expedited as part of Trump's executive order to increase mineral production.

The non-benchmark position in Cleveland-Cliffs Inc. (CLF) was a contributor to performance. The ML model's have a favorable view of the stock due to its strong valuation (book to price, operating cash flow to price and sales to price) features. The price increase in the stock was due to efficiency improvements in its auto platform division.

Current strategy and outlook

The U.S. economy navigates a complex landscape of interest rate changes, inflation concerns, and labor market dynamics. Due to the emerging signs of labor market softness, the Fed is expected to cut rates further. Solid economic data, strong corporate earnings, and easing monetary policy are boosting the attractiveness of U.S. assets, despite existing concerns.

Holdings detail

Companies mentioned in this report—percentage of Fund investments, as of 09/30/25: Bloom Energy Corp. 0.00%, AvePoint, Inc. 0.72%, Grindr Inc. 0.56%, Primoris Services Corp. 0.00%, Uranium Energy Corp. 0.58% and Cleveland-Cliffs Inc. 0.85%, 0.00% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change on a daily basis.

Read our Fund Fact Sheet

The **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.**

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.

The strategy is available as a mutual fund or variable portfolio. The mutual fund 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.Variable annuities and group annuities are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you. All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies. Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Securities distributed by or offered through Voya Financial Partners, LLC ("VFP") (member SIPC) or other broker-dealers with which it has a selling agreement. Only Voya Retirement Insurance and Annuity Company is admitted and can issue products in the state of New York.

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