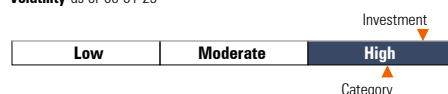


UBS U.S. Small Cap Growth Fund - Class A**Category**
Small Growth**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks long-term capital appreciation.

Under normal circumstances, the fund invests at least 80% of its net assets (plus borrowings for investment purposes, if any) in equity securities of U.S. small capitalization companies. Small capitalization companies are those companies within the range of the largest and smallest company in the Russell 2000 Index at the time of purchase.

Investments in equity securities may include, but are not limited to, common stock and preferred stock; equity securities of real estate investment trusts ("REITs"); and exchange-traded funds ("ETFs"). The fund may invest up to 20% of its net assets in foreign securities.

Volatility and Risk**Volatility** as of 03-31-25

Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	25.26	1.46	1.10
3 Yr Beta	1.28	—	1.11

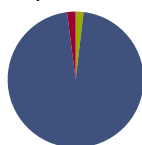
Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, IPO, Underlying Fund/Fund of Funds, Derivatives, Leverage, Management, Portfolio Diversification, Small Cap, Mid-Cap, Real Estate/REIT Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis**Composition** as of 12-31-24

	% Assets
U.S. Stocks	96.1
Non-U.S. Stocks	2.0
Bonds	0.0
Cash	1.9
Other	0.0

Top 10 Holdings as of 12-31-24

	% Assets
Wix.com Ltd	2.57
Ryman Hospitality Properties Inc	2.35
RadNet Inc	2.25
CyberArk Software Ltd	2.18
Shake Shack Inc Class A	2.10
Performance Food Group Co	2.03
Global E Online Ltd	2.01
Pure Storage Inc Class A	2.01
Shift4 Payments Inc Class A	1.97
BellRing Brands Inc Class A	1.96

Morningstar Style Box™ as of 12-31-24

		% Mkt Cap
Large	Giant	0.00
	Large	0.00
	Medium	16.46
	Small	71.98
	Micro	11.56
Value	Blend	Growth

Morningstar Equity Sectors as of 12-31-24

	% Fund
Cyclical	21.35
Basic Materials	1.25
Consumer Cyclical	12.59
Financial Services	5.11
Real Estate	2.40
Sensitive	53.91
Communication Services	0.00
Energy	3.48
Industrials	18.75
Technology	31.68
Defensive	24.75
Consumer Defensive	4.07
Healthcare	20.68
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.55% of fund assets
Net Prosp Exp Ratio	1.24% of fund assets
Management Fee	0.85%
12b-1 Fee	0.25%
Other Fee	0.04%
Miscellaneous Fee(s)	0.41%
Fund Inception Date	12-31-98
Total Fund Assets (\$mil)	102.0
Annual Turnover Ratio %	51.00
Fund Family Name	UBS Asset Management

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-28-25	0.31

Portfolio Manager(s)

David Wabnik. Since 1997.
Samuel Kim. Since 2011.

Advisor UBS Asset Management (Americas) LLC

Subadvisor —

Notes

"Other expenses" for Class A are based on estimates for the current fiscal year. "Other expenses" include "Acquired fund fees and expenses," which were less than 0.01% of the average net assets of the Fund. "Other expenses" do not reflect any extraordinary expenses incurred during the most recent fiscal year, such as the costs associated with a proxy statement of the Fund. Had these expenses been included, "Other expenses" would have been 0.32%. The Trust, with respect to the Fund, and UBS Asset Management (Americas) LLC, the Fund's investment advisor and administrator ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, dividend expense and security loan fees for securities sold short and extraordinary expenses, such as proxy-related expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, dividend expense and security loan fees for securities sold short and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2025, do not exceed 1.25% for Class A shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three years following the period during which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund at the time of the waiver or reimbursement or at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.