

ClearBridge Small Cap Fund - Class C

Category
Small Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

Under normal circumstances, the fund invests at least 80% of its net assets plus borrowings for investment purposes, if any, in common stocks and other equity securities of small capitalization companies or in other investments that the portfolio managers believe have similar economic characteristics. The adviser does not currently intend to borrow for investment purposes.

Past name(s) : ClearBridge Special Investment C.

Volatility and Risk

Volatility as of 03-31-22



Risk Measures as of 03-31-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	26.22	1.48	1.11
3 Yr Beta	1.30	—	1.11

Principal Risks

Event-Driven Investment/Arbitrage Strategies, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Restricted/Illiquid Securities, Pricing, Management, Small Cap, Mid-Cap, Large Cap

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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 03-31-22



Top 10 Holdings as of 03-31-22

Company	% Assets
Black Hills Corp	1.91
HealthEquity Inc	1.89
Murphy USA Inc	1.82
Textainer Group Holdings Ltd	1.81
R1 RCM Inc	1.80
Gray Television Inc	1.79
Century Communities Inc	1.78
Acadia Healthcare Co Inc	1.54
Washington Federal Inc	1.54
Lantheus Holdings Inc	1.52

Operations

Gross Prosp Exp Ratio	1.84% of fund assets
Net Prosp Exp Ratio	1.83% of fund assets
Management Fee	0.70%
12b-1 Fee	1.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	12-30-85
Total Fund Assets (\$mil)	1,126.2
Annual Turnover Ratio %	42.00
Fund Family Name	ClearBridge

Notes

The manager is permitted to recapture amounts waived and/or reimbursed to a class within three years after the fiscal year in which the manager earned the fee or incurred the expense if the class' total annual fund operating expenses have fallen to a level below the limits described above. In no case will the manager recapture any amount that would result, on any particular business day of the fund, in the class' total annual fund operating expenses exceeding the applicable limits described above or any other lower limit then in effect. In addition, the manager has agreed to waive the fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund. This management fee waiver is not subject to the recapture provision discussed above. Pursuant to the fund's management agreement, the manager reimburses expenses of the fund for auditing fees and compensation of the fund's independent trustees. These expense reimbursements are not subject to recapture by the manager and shall continue so long as the management agreement is in effect. For the fiscal year ended October 31, 2021, these reimbursements totaled 0.01% for each share class.

Morningstar Style Box™ as of 03-31-22

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	5.10
Small	66.29
Micro	28.61

Morningstar Equity Sectors as of 03-31-22

Sector	% Fund
Cyclical	41.62
Basic Materials	5.72
Consumer Cyclical	13.99
Financial Services	16.20
Real Estate	5.71
Sensitive	37.89
Communication Services	3.97
Energy	6.28
Industrials	15.03
Technology	12.61
Defensive	20.50
Consumer Defensive	3.92
Healthcare	13.68
Utilities	2.90

Waiver Data

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	12-31-23	0.01

Portfolio Manager(s)

Albert Grosman. Since 2011.
Brian Lund. Since 2013.

Advisor	Subadvisor
ClearBridge Investments, LLC	—