

Wanger Select

Category
Mid-Cap Growth

Investment Objective & Strategy

The investment seeks long-term capital appreciation.

Under normal circumstances, the fund (i) invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$20 billion at the time of initial investment ("Focus Stocks") and (ii) may also invest in companies with market capitalizations above \$20 billion, provided that immediately after that investment a majority of the fund's net assets would be invested in Focus Stocks.

Past name(s) : MF Wanger Twenty.

Volatility and Risk

Volatility as of 12-31-20



Risk Measures as of 12-31-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.52	1.25	1.02
3 Yr Beta	1.13	—	1.01

Principal Risks

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, High Portfolio Turnover, Issuer, Market/Market Volatility, Industry and Sector Investing, Restricted/Illiquid Securities, Management, Small Cap, Mid-Cap, Real Estate/REIT Sector

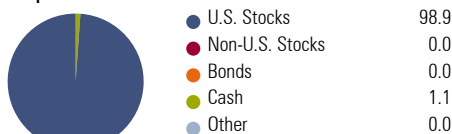
Important Information

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 11-30-20



Top 10 Holdings as of 11-30-20

Company	% Assets
Teradyne Inc	4.76
Masimo Corp	4.51
Godaddy Inc A	4.07
Mimecast Ltd	3.87
Chemed Corp	3.83
Encompass Health Corp	3.71
Avery Dennison Corp	3.65
Avient Corp	3.43
Cadence Design Systems Inc	3.31
Ilex Corp	3.29

Operations

Gross Prosp Exp Ratio	1.15% of fund assets
Net Prosp Exp Ratio	0.89% of fund assets
Management Fee	0.80%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.35%
Fund Inception Date	02-01-99
Total Fund Assets (\$mil)	122.0
Annual Turnover Ratio %	152.00
Fund Family Name	Wanger

Notes

Columbia Wanger Asset Management, LLC (the Investment Manager) has contractually agreed to waive 0.20% of the advisory fee otherwise payable to it by the Fund through April 30, 2021. This arrangement may only be amended or terminated with approval from the Fund's Board of Trustees and the Investment Manager. The fee waivers and/or expense reimbursements shown in the table also reflect the contractual agreement of the Investment Manager to waive fees and reimburse certain expenses of the Fund, through April 30, 2021, so that ordinary operating expenses (excluding transaction costs and certain other investment-related expenses, interest and fees on borrowings and expenses associated with the Fund's investment in other investment companies, if any), inclusive of net advisory fees, do not exceed the annual rate of 0.89%. This arrangement may only be amended or terminated with approval from the Fund's Board of Trustees and the Investment Manager.

Morningstar Style Box™ as of 11-30-20

Value Blend Growth	Large	Mid	Small	% Mkt Cap
				Giant 0.00
				Large 2.35
				Medium 64.34
				Small 28.79
				Micro 4.53

Morningstar Equity Sectors as of 11-30-20

Sector	% Fund
Cyclical	16.36
Basic Materials	3.47
Consumer Cyclical	10.41
Financial Services	2.48
Real Estate	0.00
Sensitive	47.83
Communication Services	2.47
Energy	0.00
Industrials	14.69
Technology	30.67
Defensive	35.81
Consumer Defensive	5.58
Healthcare	30.23
Utilities	0.00

Waiver Data

Management Fee	Type	Exp. Date	%
Management Fee	Contractual	04-30-21	0.26

Portfolio Manager(s)

John Emerson, CFA. Since 2019.
Matthew Litfin, CFA. Since 2020.

Advisor	Columbia Wanger Asset Management LLC
Subadvisor	—