

# Voya Diversified Emerging Markets Debt Fund

## Investment Objective

The Fund seeks total return including capital appreciation and current income.

## Portfolio Management Team

Voya Investments, LLC, Investment Adviser  
 Voya Investment Management Co. LLC, Sub-Adviser  
 Brian Timberlake, PhD, CFA, Portfolio Manager  
 Matt Toms, CFA, Portfolio Manager  
 Jean-Dominique Butikofer, CFA, Portfolio Manager

## Fund Facts

	NASDAQ Symbol	CUSIP #	Inception Date
Class A	IADEX	92913W771	11/02/2012
Class C	ICDEX	92913W789	11/02/2012
Class I	IIDEX	92913W797	11/02/2012
Class W	IWDEX	92913W821	11/02/2012

## Summary

Total Net Assets (\$ millions)	\$17.9
Number of Holdings	4
Distribution Payment Frequency	Monthly
Minimum Initial Investment	\$250,000
Morningstar Category	Fund Emerging Markets Bond

## Portfolio Statistics

SEC 30-Day Yield (Unsubsidized)	3.87%
SEC 30-Day Yield (Subsidized)	4.50%

## Returns-Based Statistics<sup>†</sup>

Alpha (5-yr)	0.69
Beta (5-yr)	0.85
R <sup>2</sup> (5-yr)	94.54
Sharpe Ratio (5-yr)	0.51
Standard Deviation (5-yr)	5.58

<sup>†</sup>Returns-Based statistics are shown for Class I shares only.

<sup>†</sup>Source: Sub-Adviser

For definitions, see Glossary of terms.

## Voya Diversified Emerging Markets Debt Fund Performance (%) as of 09/30/18

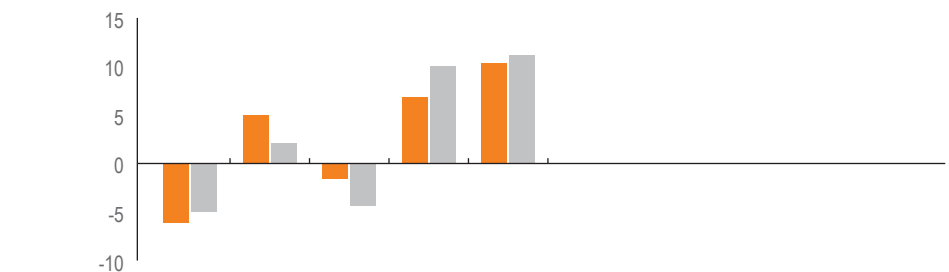
Class I Shares Average Annual Total Returns (Performance may vary for other share classes)

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception 11/02/12	Expense Ratio <sup>†</sup>	
At Net Asset Value	0.22	-4.99	-4.19	3.90	3.22	1.89	Gross	1.53%
Custom Benchmark	0.61	-4.23	-3.36	5.61	2.85	1.81	Net	0.95%

<sup>†</sup>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 2019-03-01. Expenses are being waived to the contractual cap. The Fund's Acquired (Underlying) Funds Fees and Expenses are based on a weighted average of the fees and expenses of the Underlying Funds in which it invests. The amount of fees and expenses of the Underlying Funds borne by the Fund will vary based on the Fund's allocation of assets to, and annualized net expenses of, the particular Underlying Funds during the Fund's fiscal year.

## Calendar Year Total Returns (%)

Class I Shares as of December 31



	2013	2014	2015	2016	2017
Fund	-6.12	4.95	-1.63	6.81	10.39
Custom Benchmark	-4.95	2.13	-4.39	10.04	11.13

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](http://www.voyainvestments.com). Returns for the other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.

The Voya Diversified Emerging Markets Debt 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.

Custom Benchmark: The Custom Index is 1/3 JP Morgan Government Bond Index - Emerging Markets Global Diversified USD Index; 1/3 JP Morgan Emerging Markets Bond Index - Global Diversified Index; 1/3 JP Morgan Corporate Emerging Markets Bond. The index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.** Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. ©2018 J.P. Morgan Chase & Co. All rights reserved.

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](http://www.voyainvestments.com) or call (800) 992-0190. Please read the prospectus carefully before investing.

INVESTMENT MANAGEMENT

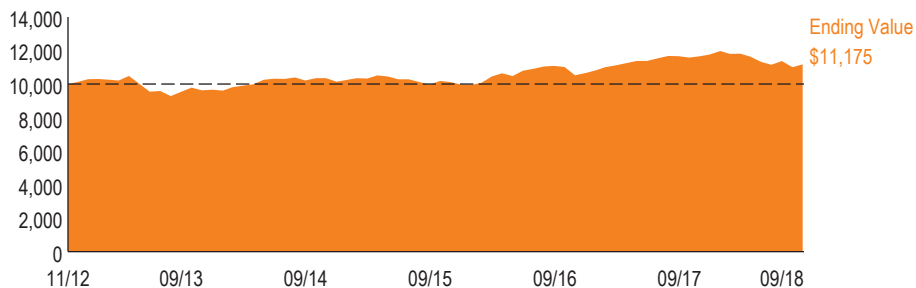
Reliable Partner | Reliable Investing<sup>®</sup>

**VOYA**<sup>®</sup>

## Voya Diversified Emerging Markets Debt Fund

### Growth of \$10,000 Investment

Class I 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 over 40 years of experience and an ongoing commitment to reliable investing, Voya IM has the resources and expertise to help long-term investors achieve strong investment results.

#### Investment Risks:

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. **Emerging Market** securities may be especially volatile. The Fund may use Derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. The Fund is subject to both **Credit and Interest Rate Risk**. The Fund's share price and yield will be affected by interest rate movements, with bond prices generally moving in the opposite direction from interest rates. **Credit Risk** refers to the bond issuers and senior loan issuers ability to make timely payments of principal and interest. **High-Yield Securities**, or "junk bonds", are rated lower than investment-grade bonds because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. To the extent that the Fund invests in Mortgage-Related Securities, its exposure to prepayment and extension risks may be greater than investments in other fixed-income securities. Other risks of the Fund include but are not limited to: **Borrowing/Leverage Risks; Debt Securities Risk; Non-Diversification Risks; Other Investment Companies' Risks; Price Volatility Risks; Inability to Sell Securities Risks; Securities Lending Risks; and Portfolio Turnover Risks**. 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:

**Alpha** Measures the difference between a fund's actual return and its level of risk as measured by beta. An alpha of 0.5 implies the fund performed 0.5% better than the market would predict. The figure is calculated on a three-year basis relative to the benchmark. **Beta** Measures the Fund's volatility relative to the overall market. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile. **R<sup>2</sup>** The way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **SEC 30-Day Subsidized Yield (%)** – A standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** – A standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Sharpe Ratio** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation** A measure of the degree to which an individual probability value varies from the distribution mean. The higher the number, the greater the risk.

### Top Issuers (%)

MEX BONOS DE DESARROLLO	3.14
INDONESIA TREASURY BOND	2.91
POLAND (REPUBLIC OF)	2.86
COLOMBIAN TES	2.23
RUSSIA GOVT BOND - OFZ	1.98
SOUTH AFRICA GOVERNMENT BOND	1.55
TURKEY GOVERNMENT BOND	1.54
BONOS DE TESORERIA	1.50
ARGENTINA REPUBLIC OF GOVERNME	1.49
THAILAND GOVT BD	1.39

### Sector Weights (%)

Emerging Markets Sovereign - Hard Currency	33.27
Emerging Markets Corporate	30.81
Emerging Markets Sovereign - Local Currency	24.94
US Treasury & Cash	9.25
Developed Markets Sovereign	1.19
HY Corporates	0.55

### Maturity Details<sup>§</sup> (%)

<1 Year	1.12
1-3 Years	7.12
3-5 Years	22.66
5-7 Years	14.04
7-10 Years	27.17
10-20 Years	10.70
>20 Years	7.95
Cash	9.24

<sup>§</sup>Maturity allocations are based on securities' Average Life, which incorporates pre-payment assumptions and can thus be much different than a bond's maturity date, particularly in the case of mortgage-backed securities.

All portfolio holdings and characteristics are subject to change daily.