

Voya Emerging Markets Hard Currency Debt Fund

Fund Facts



Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.
As of 06/30/19¹
Category: Emerging Markets Bond

fi360 Fiduciary Score®

As of 06/30/19

Class I
Overall Score:

14²

| | Ticker | CUSIP | Inception |
|---------|--------|-----------|------------|
| Class A | VMHAX | 92913M336 | 08/01/2017 |
| Class I | VEMHX | 92913M880 | 08/01/2017 |
| Class W | VEMWX | 92913M328 | 08/01/2017 |

Summary

| | |
|--------------------------------|-----------------------|
| Total Net Assets (\$ millions) | \$168.6 |
| Number of Holdings | 167 |
| Distribution Frequency | Monthly |
| Morningstar Category | Emerging Markets Bond |

¹ Out of 236 Emerging Markets Bond Funds. 3-year rating 3 Stars out of 236, 5-year rating 5 stars out of 179, 10-year rating - stars out of 48. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. **Rankings for other share classes may be lower due to inclusion of fees in performance rankings. For additional share class information, please visit www.voyainvestments.com. Past performance does not guarantee future results.**

² Out of 288 peers.

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 or call (800) 992-0180. Please read the prospectus carefully before investing.

Fund Highlights

Committed to Risk-Adjusted Return

Structured and research-driven investment process that employs a balanced blend of top-down and bottom-up analysis to help identify risk-adjusted opportunities

Experienced, Consistent Team

Dedicated team leveraging the broad resources of Voya's entire Fixed Income platform, including a deep integration with the Macro-Quantitative Team

Global Reach, Local Capabilities

May invest in emerging market sovereign and corporate debt denominated in hard and local currencies

Investment Objective

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

Voya Emerging Markets Hard Currency Debt Fund Performance (%)

| As of 06/30/19 | QTR | YTD | 1 Year | 3 Years | 5 Years | Since Inception Class P 08/09/12 | Expense Ratio ³ | |
|--|------|-------|--------|---------|---------|----------------------------------|----------------------------|------|
| | | | | | | | Gross | Net |
| Class A ⁴ | 4.10 | 10.86 | 10.97 | 4.63 | 4.24 | 4.19 | 1.90 | 1.15 |
| Class A With Sales Charge ⁵ | 1.53 | 8.10 | 8.15 | 3.75 | 3.72 | 3.81 | 1.90 | 1.15 |
| Class I ⁴ | 4.07 | 10.90 | 11.28 | 4.91 | 4.51 | 4.46 | 0.85 | 0.85 |
| Benchmark ⁶ | 4.08 | 11.31 | 12.45 | 5.47 | 5.30 | 5.01 | - | - |

Calendar Year Total Returns (%)

| | 2018 |
|------------------------|-------|
| Class A | -5.73 |
| Class I | -5.38 |
| Benchmark ⁶ | -4.26 |

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.

| Portfolio Characteristics | Fund | Benchmark ⁶ |
|-------------------------------|-------|------------------------|
| Weighted Average Life (years) | 11.24 | 11.36 |
| Duration (years) | 6.00 | 6.03 |
| SEC 30-Day Yield (Unsubd) | 4.29% | - |
| SEC 30-Day Yield (Subd) | 4.37% | - |

³ 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 2019-08-09. The Fund is operating under the contractual expense limits.

⁴ Historical performance shown for Class A and I shares reflects the historical performance of Class P shares adjusted to reflect the higher expenses of Classes A and I for periods prior to the inception date of Classes A and I (represented by blue italicized text). Historical performance of each share class would have been different because of differences in expenses attributable to each share class.

⁵ Includes maximum 2.50% sales charge.

⁶ JP Morgan Emerging Markets Bond Index – Global Diversified Index ("EMBI Global")

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 distribution 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. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

INVESTMENT MANAGEMENT

Reliable Partner | Reliable Investing®

VOYA®

Portfolio Managers



Matt Toms, CFA
Portfolio Manager
Managed Fund since 2013



Jean-Dominique Butikofer, CFA
Portfolio Manager
Managed Fund since 2014

| Top Issuers (%) | |
|----------------------------------|------|
| TURKEY (REPUBLIC OF) | 4.54 |
| EGYPT (ARAB REPUBLIC OF) | 4.03 |
| ARGENTINA REPUBLIC OF GOVERNME | 3.76 |
| COLOMBIA (REPUBLIC OF) | 3.54 |
| PANAMA REPUBLIC OF (GOVERNMENT) | 3.46 |
| PETROLEOS MEXICANOS | 3.43 |
| ECUADOR REPUBLIC OF (GOVERNMENT) | 2.96 |
| INDONESIA (REPUBLIC OF) | 2.92 |
| RUSSIAN FEDERATION | 2.63 |
| UKRAINE REPUBLIC OF (GOVERNMENT) | 2.46 |

| Maturity Details (%) ⁷ | |
|-----------------------------------|-------|
| <1 Year | 0.39 |
| 1-3 Years | 4.05 |
| 3-5 Years | 16.85 |
| 5-7 Years | 12.27 |
| 7-10 Years | 35.20 |
| 10-20 Years | 9.97 |
| >20 Years | 19.97 |
| Cash | 1.30 |

| Top Country Weightings (%) | Fund | Benchmark ⁶ |
|----------------------------|------|------------------------|
| INDONESIA | 7.43 | 4.21 |
| MEXICO | 6.59 | 4.51 |
| PANAMA | 5.17 | 2.70 |
| TURKEY | 4.60 | 3.22 |
| RUSSIAN FEDERATION | 4.56 | 3.15 |

Disclosures

⁶ The J.P.Morgan Emerging Markets Bond Index Global ("EMBI Global") tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S.dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity. The index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

⁷ 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.

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures. The strategy 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 that varies from stated performance. Please call your benefits office for more information.

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: **Duration** is the weighted measure of the length of time the bond will pay out. **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. **Weighted Average Life Years** the

length of time until the average security in a fund will mature or be redeemed by its issuer. It indicates a fund's sensitivity to interest rate changes: longer average weighted maturity implies greater volatility in response to interest rate changes.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five year rating/40% three-year rating for 60-119 months of total returns, and 50% 10- year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

fi360 Fiduciary Score[®]

| | |
|--------|-----------------|
| 0-25 | Top Quartile |
| 26-50 | Second Quartile |
| 51-75 | Third Quartile |
| 76-100 | Bottom Quartile |

fi360 Fiduciary Score[®]

The fi360 Fiduciary Score[®] is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an fi360 Fiduciary Score[®] of 0. Every other investment is given a Score of 1-100 representing their percentile ranking. The lower the Score, the better. The fi360 Fiduciary Score[®] should not be used as the sole source of information in an investment decision. Visit fi360.com/fi360-Fiduciary-Score for the complete methodology document.

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