

Voya Global Multi-Asset Fund

Fund Facts



Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.
As of 12/31/18¹
Category: Fund World Allocation

Fi360 Fiduciary Score®

As of 12/31/18

Class I
Overall Score:

22²

	Ticker	CUSIP	Inception
Class A	ATLAX	92913R517	01/20/1997
Class C	ACLGX	92913R483	06/30/1998
Class I	ALEGX	92913R475	01/04/1995
Class R6	VGMRX	92913R293	09/29/2017
Class W	IAFWX	92913R848	08/05/2011

Summary

Total Net Assets (\$ millions)	\$134.5
Distribution Frequency	Annually
Morningstar Category	Fund World Allocation

¹ Out of 160 World Allocation Funds. 3-year rating 4 Stars out of 389, 5-year rating 4 stars out of 322, 10-year rating 3 stars out of 160. 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 437 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.

Investment Objective

The Fund seeks to provide total return consisting of capital growth, both realized and unrealized and current income.

Voya Global Multi-Asset Fund Performance (%)

As of 12/31/18	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ³	
							Gross	Net
Class A	-10.12	-8.62	-8.62	4.49	2.65	6.71	1.52	1.15
Class A With Sales Charge ⁴	-15.27	-13.87	-13.87	2.45	1.44	6.07	1.52	1.15
Class I	-10.09	-8.39	-8.39	4.74	2.91	7.00	1.21	0.90
Class R6 ⁵	-10.45	-9.49	-9.49	4.30	2.65	6.86	1.74	0.90
Benchmark ⁶	-7.42	-5.46	-5.46	5.55	4.47	8.14	-	-

Calendar Year Total Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	17.31	13.46	-2.00	12.90	14.05	2.17	-2.21	6.33	17.40	-8.62
Class I	17.67	13.82	-1.67	13.10	14.41	2.42	-1.91	6.52	17.74	-8.39
Class R6	-	-	-	-	-	-	-	-	-	-9.49
Benchmark ⁶	19.45	11.46	1.56	11.72	16.32	6.56	-0.69	7.04	16.22	-5.46

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.

Returns-Based Characteristics⁷

Alpha	-1.22
Beta	1.03
R ²	95.44
Sharpe Ratio	0.74
Standard Deviation	9.25
Information Ratio	-0.57

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 2019-10-01. 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.

⁴ Includes maximum 5.75% sales charge.

⁵ Class R6 Inception 09/29/2017. Historical performance shown for Class R6 shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different based on difference in share class expense ratios.

⁶ S&P Target Risk Growth Index (GR)

⁷ Returns-Based Statistics are shown for Class I shares only based on 10-yr returns. For definitions, see Glossary of Terms.

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

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VOYA®

Portfolio Managers



Barbara Reinhard, CFA

Portfolio Manager

Managed Fund since 2018



Paul Zemsky, CFA

Portfolio Manager

Managed Fund since 2007

Fund Allocations (%)

Voya Multi-Manager International Factors Fund Class I	12.19
Voya Multi-Manager International Equity Fund Class I	12.16
iShares Core S&P 500 ETF	9.63
Voya Multi-Manager Emerging Markets Equity Fund Class I	8.68
Voya Intermediate Bond Fund Class R6	8.67
Voya Floating Rate Fund Class I	8.15
iShares Russell 1000 Value ETF	7.09
iShares Russell 1000 Growth ETF	6.09
Voya Global Bond Fund Class R6	3.06
iShares 1-3 Year Treasury Bond ETF	3.01

Excludes investments made with cash collateral received for securities on loan.

Disclosures

⁶ The **Standard and Poor's ("S&P") Target Risk Growth Index (GR)** is a broad-based index that seeks to measure the performance of an asset allocation strategy targeted to a growth-focused risk profile. The index is fully investable, with varying levels of exposure to equities and fixed-income through a family of exchange-traded funds. The index offers increased exposure to equities, while also using some fixed-income exposure to diversify risk. The index returns include the reinvestment of dividends and distributions net of withholding taxes, but do not reflect fees, brokerage commissions, or other expenses. **Investors cannot directly invest in an index.**

The S&P Target Risk Growth Index (GR) is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ"), and has been licensed for use by Voya. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Voya or its products or services are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Target Risk Growth Index (GR).

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.

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. This Fund may be suitable for those with an **investment horizon of more than five years.** May

Allocate Assets to a fund or market that underperforms other asset classes. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks are intensified in **Emerging Markets**. Risks of the REIT's are similar to those associated with direct ownership of **Real Estate**, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer. As **Interest Rates** rise, bond prices fall, reducing the value of the Fund's share price. **High-Yield, Lower-Grade Debt Securities** are highly speculative and more volatile. The Fund may select and substitute **Underlying Funds** and may be subject to potential conflicts of interest based upon the fact that fees paid to Voya Investment Management by some Underlying Funds may be higher than fees paid by other Underlying Funds. Other risks of the Fund include but are not limited to: **Credit Risks; Debt Securities Risks; Market Trends Risks; Other Investment Companies' Risks; Price Volatility Risks; and Portfolio Turnover Risks. Investors should consult the Funds' Prospectus and Statements of Additional Information for a more detailed discussion of the Funds' 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. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R²** The way in which a percentage of a portfolio's total returns represents the portfolio's

beta measure. **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.

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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