Voya International High Dividend Low Volatility Fund

Fund Facts

Overall Morningstar® Rating
Based on Class I Risk-adjusted returns. As of 09/30/20.
Category: Foreign Large Value

Fi360 Fiduciary Score
As of 09/30/20

Class I Overall Score
26

Fund Highlights

Seeks Strong Upside / Downside Capture
Limit losses first, then participate on the upside

Quantitative Construction; Fundamental Foundation
Combines fundamental insights and quantitative capabilities to generate alpha

Diversification is Key*
Sector-neutral; avoid overcrowding; mitigate interest rate risk

Investment Objective

The Fund seeks maximum total return.

Voya International High Dividend Low Volatility Fund Performance (%)

<table>
<thead>
<tr>
<th>As of 09/30/20</th>
<th>QTR</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>Since Inception</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>4.24</td>
<td>-10.22</td>
<td>-4.96</td>
<td>-2.30</td>
<td>2.17</td>
<td>1.74</td>
</tr>
<tr>
<td>Class A With Sales Charge</td>
<td>-1.74</td>
<td>-15.34</td>
<td>-10.42</td>
<td>-4.22</td>
<td>0.59</td>
<td>1.74</td>
</tr>
<tr>
<td>Class I</td>
<td>4.30</td>
<td>-9.89</td>
<td>-4.50</td>
<td>-2.00</td>
<td>2.47</td>
<td>1.59</td>
</tr>
<tr>
<td>Class R6</td>
<td>4.19</td>
<td>-9.99</td>
<td>-4.60</td>
<td>-2.03</td>
<td>2.44</td>
<td>2.59</td>
</tr>
</tbody>
</table>

Calendar Year Total Returns (%)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>20.00</td>
<td>-13.86</td>
<td>15.14</td>
</tr>
<tr>
<td>Class I</td>
<td>20.36</td>
<td>-13.73</td>
<td>15.47</td>
</tr>
<tr>
<td>Benchmark</td>
<td>25.03</td>
<td>-13.79</td>
<td>22.01</td>
</tr>
</tbody>
</table>

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.

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.
Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform:

Investment Risks:
- interest rates,
- cash flow of underlying real estate assets,
- supply and demand of the other investment company, in addition to the expenses of the Fund.

Risks Companies domestic. Because the Fund may invest in and can reduce or eliminate the payment of dividends in the future.

Disclosures:

- The MSCI Europe, Australasia and Far East (EAFE) Index is an unmanaged index that measures the performance of securities listed on exchanges in markets in Europe, Australasia and the Far East. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot directly invest in an index.
- 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: You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform: Company: The price of a company’s stock could decline or underperform. The Fund may use derivatives, such as options and futures, which can be liquid, may disproportionately increase losses and have a potentially large impact on Fund performance. Companies that issue Dividend yield equity securities are not required to continue to pay dividends on such securities and can reduce or eliminate the payment of dividends from the Fund.

Foreign Investing: poses special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Because the Fund may invest in Other Investment Companies, you may pay a proportionate share of the expenses of that other investment company, in addition to the expenses of the Fund. 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.

Investment Model: A manager’s proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors. Volatility management techniques may not always be successful in reducing volatility, may not protect against market declines, and may limit the Fund’s participation in market gains. Mistakes in the construction and implementation of the investment models may create errors or limitations that might go undetected. There is no guarantee that the use of these investment models will result in effective investment decisions. Other risks of the Fund include but are not limited to: Currency, Liquidity, Market, Market Capitalization, Securities Lending, Investors should consult the Fund’s Prospectus and Statement of Additional Information for a more detailed discussion of the Fund’s risks.

The strategy employs a quantitative model to execute the strategy. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

Glossary of Terms: Alpha measures the difference between a fund’s actual return and its level of risk as measured by beta. Beta measures the Fund’s volatility relative to the overall market. EPS Growth (3-5 Year Estimate) is the portion of a company’s profit allocated to each outstanding share of common stock. Information Ratio measures the returns above the returns of a benchmark to the volatility of those returns. Price to Book (trailing 12 months) calculates the rate of a stock’s price to its book value. Price to Cash Flow is the ratio of a stock’s price to its cash flow per share. Price to Earnings (next 12 months) calculates the price of a stock divided by its earnings per share. R-Squared is the way in which a percentage of a portfolio’s total returns represents the portfolio’s beta measure. Sharpe Ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. Standard Deviation is a measure of the degree to which an individual probability value varies from the distribution mean. Tracking Error measures the difference between the return fluctuations of a portfolio and the benchmark. Weighted Average Market Capitalization is the value of a corporation as determined by the market price of its issued and outstanding common stock.

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 drawings 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, 65% five year rating (40% three-year rating for 60-119 months of total returns, and 50% 10-year rating); 90% 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.

©2020 Voya Investments Distributor, LLC, 230 Park Ave, New York, NY 10169. All rights reserved. Individual Investors (800) 992-0180

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/Fiduciary-Score for the complete methodology document.