

Voya Multi-Manager Emerging Markets Equity Fund

Fund Facts

Fi360 Fiduciary
Score[®]

As of 12/31/18

Class I
Overall Score:

41¹

	Ticker	CUSIP	Inception
Class A	IEMHX	92913W714	10/11/2011
Class C	IEMJX	92913W722	10/11/2011
Class I	IEMGX	92913W680	10/11/2011
Class R	IEMKX	92913W730	10/11/2011
Class W	IEMLX	92913W748	10/11/2011

Summary

Total Net Assets (\$ millions)	\$347.0
Number of Holdings	281
Distribution Frequency	Annually
Morningstar Category	Fund Diversified Emerging Mkts

¹ Out of 788 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 long-term capital appreciation.

Voya Multi-Manager Emerging Markets Equity Fund Performance (%)

As of 12/31/18	QTR	YTD	1 Year	3 Years	5 Years	Since Inception 10/11/11	Expense Ratio ²	
							Gross	Net
Class A	-8.32	-20.13	-20.13	7.44	-0.61	2.02	1.80	1.59
Class A With Sales Charge ³	-13.59	-24.74	-24.74	5.32	-1.78	1.19	1.80	1.59
Class I	-8.17	-19.83	-19.83	7.87	-0.25	2.39	1.33	1.24
Benchmark ⁴	-7.47	-14.58	-14.58	9.25	1.65	3.28	-	-

Calendar Year Total Returns (%)

	2012	2013	2014	2015	2016	2017	2018
Class A	15.25	1.33	-7.33	-15.60	7.82	44.02	-20.13
Class I	15.52	1.77	-7.11	-15.29	8.33	44.53	-19.83
Benchmark ⁴	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.58

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 Characteristics⁵

Alpha	-1.82
Beta	1.03
R ²	95.44
Sharpe Ratio	0.03
Standard Deviation	16.04
Information Ratio	-0.55
Tracking Error	3.46

² 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 Adviser has contractually agreed to waive a portion of the management fee through 2019-03-01.

³ Includes maximum 5.75% sales charge.

⁴ MSCI EM Index

⁵ Returns-Based Statistics are shown for Class I shares only based on 5-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

Voya Investment Advisers

Voya Investments, LLC, Investment Advisor

Investment Sub-Advisers

J.P. Morgan Investment Management, Inc.

Van Eck Associates Corporation

Delaware Investments Fund Advisers

Top Holdings (%)

Tencent Holdings Ltd.	5.37
Alibaba Group Holding Ltd.	4.77
Ping An Insurance Group Co. of China Ltd. - H Shares	3.04
Reliance Industries Ltd.	2.16
Naspers Ltd.	2.04
HDFC Bank Ltd.	1.75
Samsung Electronics Co., Ltd.	1.51
Samsung Electronics Co., Ltd.	1.51
Taiwan Semiconductor Manufacturing Co., Ltd.	1.50
Taiwan Semiconductor Manufacturing Co., Ltd.	1.35

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

Top Country Weightings (%)

China	30.77
South Korea	12.82
Brazil	8.92
Taiwan	8.37
India	7.79

Sector Allocation (%)

Financials	23.84
Consumer Discretionary	16.75
Communication Services	16.19
Information Technology	13.43
Energy	7.30
Consumer Staples	6.88
Industrials	5.32
Materials	4.67
Health Care	2.61
Real Estate	1.99
Utilities	0.83
Not Classified - Mutual Fund	0.19

Portfolio Composition (%)

Stocks	97.84
Short Terms	1.97
Other	0.19

All portfolio holdings and characteristics are subject to change daily.

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

Disclosures

⁴ The **MSCI Emerging Markets (EM) Index** is an unmanaged index that measures the performance of securities listed on exchanges in developing nations throughout the world. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing.

Investors cannot directly invest in an index.

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. Foreign Investing does pose special risks including currency fluctuation, economic and political

risks not found in investments that are solely domestic. Emerging Market stocks may be especially volatile. Prices of Growth Stocks may be more volatile than value stocks due to their relatively high valuations, and growth investing may fall out of favor with investors. Other risks of the Fund include but are not limited to: Convertible Securities Risks; Market Trends Risks; Other Investment Companies' Risks; Price Volatility Risks; Debt Securities Risks; Inability to Sell Securities Risks; Portfolio Turnover Risks; and Securities Lending 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. **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.

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](https://www.fi360.com/Fi360-Fiduciary-Score) for the complete methodology document.

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