

Voya Multi-Manager International Small Cap Fund

Investment Objective

The Fund seeks maximum long-term capital appreciation.

Portfolio Management Team

Voya Investments, LLC, Investment Adviser
Investment Sub-Advisers
Acadian Asset Management, LLC
Victory Capital
Wellington Management Company, LLP

Fund Facts

	NASDAQ Symbol	CUSIP #	Inception Date
Class A	NTKLX	92913X779	08/31/1994
Class C	NARCX	92913X795	08/31/1994
Class I	NAPIX	92914A760	12/21/2005
Class W	ISCWX	92914A307	02/12/2008

Summary

Total Net Assets (\$ millions)	\$196.8
Number of Holdings	1,013
Distribution Payment Frequency	Annually
Minimum Initial Investment	\$1,000

Morningstar Category	Fund Foreign Small/Mid Blend
Fiscal Year End	October 31

Returns-Based Statistics^{††}

Alpha (10-yr)	-0.62
Beta (10-yr)	1.02
R ² (10-yr)	97.13
Sharpe Ratio (10-yr)	0.51
Standard Deviation (10-yr)	19.10

^{††}Returns-Based Statistics are shown for Class A shares only.

[†]Source: Sub-Adviser

For definitions, see Glossary of terms.

Voya Multi-Manager International Small Cap Fund Performance (%) as of 09/30/18

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

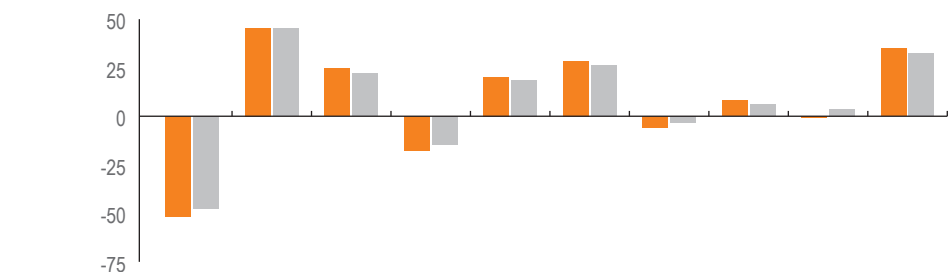
	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio [†]	
At Net Asset Value	-1.70	-3.79	1.30	10.79	6.98	8.39	Gross	1.74%
Class A With Sales Charge [†]	-7.35	-9.31	-4.53	8.62	5.72	7.75	Net	1.55%
S&P Developed Ex-US SmallCap Index	-0.27	-2.22	3.89	12.22	7.76	9.00		

[†]Includes maximum 5.75% sales charge.

[†]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.

Calendar Year Total Returns (%)

Class A Shares (without Sales Charge) as of December 31



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
■ Fund	-51.82	45.44	24.54	-17.66	20.20	28.50	-6.11	7.99	-0.75	34.93
■ Benchmark	-47.67	45.07	21.96	-14.49	18.55	26.06	-3.42	5.92	3.78	32.37

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 for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.

The Voya Multi-Manager International Small Cap 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.

The S&P Developed Ex-U.S. SmallCap Index is an unmanaged float adjusted index which captures the bottom 15% of companies in the developed markets based on the cumulative market capitalization of each country, excluding the United States, within the S&P Global Broad Market Index, which covers all publicly listed equities in 47 countries with a float adjusted market capitalization of US \$100 million or greater and a minimum annual trading liquidity of US \$50 million. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot directly invest in an index.

The S&P Developed Ex-US SmallCap Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), 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 SPDJI, 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 Developed Ex-US SmallCap Index.

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 or call (800) 992-0190. Please read the prospectus carefully before investing.

INVESTMENT MANAGEMENT

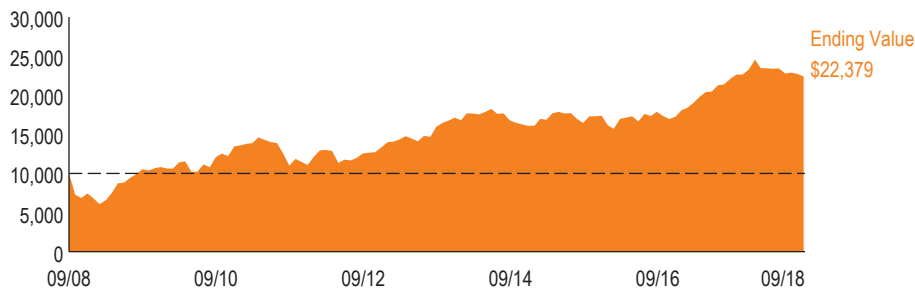
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Voya Multi-Manager International Small Cap Fund

Growth of \$10,000 Investment

Class A Shares (without Sales Charge) | 10-Year Period Ending 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.

Sub-Advisers

Acadian Asset Management LLC ("Acadian"): Acadian is a Boston-based investment management firm that specializes in active global and international equity strategies. Acadian is a wholly-owned subsidiary of Old Mutual Asset Managers (US) LLC.

Victory Capital Management Inc.: Victory Capital is an independently owned asset management firm. Its multi-boutique investment model includes nine distinct investment franchises, each with an independent investment culture and approach. These investment franchises are supported by a robust distribution and operational platform, allowing them to focus solely on providing investment excellence on behalf of clients.

Wellington Management Company, LLP: Wellington Management is a recognized leader in domestic, international and global asset management. Wellington Management has offices in cities around the globe including Chicago, San Francisco, Hong Kong, Tokyo, Sydney, London and Singapore.

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** stocks may be especially volatile. In exchange for higher growth potential, investing in stocks of **Smaller Companies** may entail greater price volatility and less liquidity than investing in stocks of larger companies. 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. **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. Prices of **Value-Oriented Securities** tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions. Other risks of the Fund include but are not limited to: **Convertible Securities Risks; Market Trends Risks; Other Investment Companies' Risks; Price Volatility Risks; Inability to Sell Securities 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. **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.

Top Holdings (%)

Ubisoft Entertainment	0.93
Tecan Group AG	0.80
Yuasa Trading Co., Ltd.	0.79
Thanachart Capital PCL	0.70
B&M European Value Retail SA	0.67
Alumina Ltd.	0.63
Hays PLC	0.59
Zenkoku Hoshu Co. Ltd.	0.55
DMG Mori Co. Ltd.	0.53
West Fraser Timber Co., Ltd.	0.53

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

Sector Breakdown (%)

Industrials	26.78
Consumer Discretionary	12.64
Materials	11.80
Information Technology	11.11
Health Care	10.89
Financials	8.67
Energy	5.38
Real Estate	5.34
Communication Services	3.42
Consumer Staples	2.80
Utilities	1.18

Source: Voya Investment Management, Morningstar, and FactSet.

Top Country Weightings (%)

Japan	24.80
United Kingdom	13.67
Canada	7.62
France	6.37
Australia	5.40

Portfolio Composition (%)

Stocks	98.86
Short Terms	1.13
Other	0.00

All portfolio holdings and characteristics are subject to change daily.