

Voya U.S. High Dividend Low Volatility Fund

Fund Facts

	Ticker	CUSIP	Inception
Class A	VHDAX	92913K520	12/06/2016
Class I	VHDIX	92913K512	12/06/2016

Summary

Total Net Assets (\$ millions)	\$131.1
Number of Holdings	165
Distribution Frequency	Quarterly
Morningstar Category	Fund Large Value

Fund Highlights

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 to maximize total return.

Voya U.S. High Dividend Low Volatility Fund Performance (%)

As of 12/31/18	QTR	YTD	1 Year	Since Inception 12/06/16	Expense Ratio ¹	
					Gross	Net
Class A	-11.67	-4.28	-4.28	6.53	1.71	0.80
Class A With Sales Charge ²	-16.74	-9.78	-9.78	3.53	1.71	0.80
Class I	-11.68	-4.06	-4.06	6.95	0.78	0.55
Benchmark ³	-13.82	-4.78	-4.78	7.99	-	-

Calendar Year Total Returns (%)

	2017	2018
Class A	17.49	-4.28
Class I	18.00	-4.06
Benchmark ³	21.69	-4.78

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 ³
Wtd Avg Mkt Cap (\$millions)	\$107,358	\$182,061
P/B (trailing 12 months)	4.76	5.16
P/E (next 12 months)	14.75	17.53
EPS Growth (3-5 Year Estimate)	11.00	14.22
Price to Cash Flow	11.76	15.07
ROA (%)	7.43	7.71

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.

¹The 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.

²Includes maximum 5.75% sales charge.

³Russell 1000 Index

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.

Portfolio Managers



Vincent Costa, CFA
Portfolio Manager
 Managed Fund since 2016



Steven Wetter
Portfolio Manager
 Managed Fund since 2016



Kai Yee Wong
Portfolio Manager
 Managed Fund since 2016

Top Holdings (%)	
Microsoft Corp.	3.74
Johnson & Johnson	1.98
JPMorgan Chase & Co.	1.73
Pfizer, Inc.	1.64
Procter & Gamble Co.	1.51
Intel Corp.	1.49
Merck & Co., Inc.	1.41
Chevron Corp.	1.40
Cisco Systems, Inc.	1.38
AT&T, Inc.	1.37

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

Sector Allocation (%)	Fund	Benchmark ³
Information Technology	22.14	20.28
Financials	17.21	13.53
Health Care	14.40	15.02
Industrials	8.95	9.57
Consumer Staples	8.32	6.94
Consumer Discretionary	8.06	10.13
Communication Services	6.26	9.57
Energy	5.58	5.07
Utilities	4.15	3.27
Materials	2.35	2.97
Real Estate	1.70	3.66
Not Classified - Mutual Fund	0.87	0.00

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

Disclosures

³ **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity market and includes approximately 1,000 of the largest securities based on market capitalization and representing approximately 92% of the U.S. market. **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.

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 illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. Companies that issue **Dividend** yielding equity securities are not required to continue to pay dividends on such securities and can reduce or eliminate the payment of dividends in the future. 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: 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: Liquidity, Market, Market Capitalization, and Securities Lending.** Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.

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