

## 2018 Estimated Capital Gains Distributions

Mutual funds realize gains and losses from selling securities held in their portfolios throughout the year. Tax laws require that the funds distribute the capital gains and ordinary income to their shareholders before year-end.

The following table shows estimated capital gain distributions as of October 31, 2018 that are scheduled to be paid out in December. These estimated distributions can change prior to the distribution date due to tax adjustments and subscription/redemption activity. The estimates do not include ordinary income distributions the funds may be making.

Shareholders are strongly advised to consult their own tax advisors with respect to the tax consequences of their investments in the funds.

### Voya funds that are estimated to pay year-end capital gain distributions:

Record Date	Ex Date	Payable Date
December 13, 2018	December 14, 2018	December 17, 2018

	Short-Term Capital Gains	Long-Term Capital Gains	Total Capital Gains
<b>Real Estate Funds</b>			
Voya Real Estate Fund	\$0.000	\$3.223	\$3.223
Voya Global Real Estate Fund	\$0.000	\$1.833	\$1.833
<b>Domestic Equity Funds</b>			
Voya Corporate Leaders 100 Fund	\$0.077	\$1.453	\$1.530
Voya Large Cap Value Fund	\$0.000	\$1.008	\$1.008
Voya Large-Cap Growth Fund	\$0.598	\$1.919	\$2.517
Voya Mid Cap Research Enhanced Index Fund	\$0.462	\$1.164	\$1.626
Voya MidCap Opportunities Fund	\$0.944	\$2.986	\$3.930
Voya Multi-Manager Mid Cap Value Fund	\$0.058	\$1.514	\$1.573
Voya Small Company Fund	\$0.813	\$1.538	\$2.350
Voya SmallCap Opportunities Fund	\$4.485	\$4.216	\$8.701
Voya SMID Cap Growth Fund	\$0.317	\$0.535	\$0.852
Voya U.S. High Dividend Low Volatility Fund	\$0.185	\$0.226	\$0.412
<b>International Equity Funds</b>			
Voya CBRE Global Infrastructure Fund	\$0.000	\$0.163	\$0.163
Voya Global Corporate Leaders 100 Fund	\$0.046	\$0.274	\$0.320
Voya Global Equity Dividend Fund	\$0.000	\$0.570	\$0.570
Voya International High Dividend Low Volatility Fund	\$0.000	\$0.728	\$0.728
Voya Multi-Manager International Equity Fund	\$0.016	\$0.411	\$0.427
Voya Multi-Manager International Factors Fund	\$0.037	\$0.351	\$0.388
Voya Multi-Manager International Small Cap Fund	\$0.159	\$4.536	\$4.695
<b>Fixed Income Funds</b>			
Voya Investment Grade Credit Fund	\$0.000	\$0.040	\$0.040
Voya Securitized Credit Fund	\$0.010	\$0.012	\$0.022

## 2018 Estimated Capital Gains Distributions

### Voya fund of funds that are estimated to pay year-end capital gain distributions:

<b>Record Date</b>	<b>Ex Date</b>	<b>Payable Date</b>
December 27, 2018	December 28, 2018	January 2, 2019

	Short-Term Capital Gains	Long-Term Capital Gains	Total Capital Gains
<b>Fund of Funds</b>			
Voya Diversified Emerging Markets Debt Fund	\$0.036	\$0.014	\$0.050
Voya Global Multi-Asset Fund	\$0.166	\$0.132	\$0.298
Voya Global Perspectives Fund	\$0.115	\$0.377	\$0.491
Voya Target In-Retirement Fund	\$0.001	\$0.162	\$0.164
Voya Target Retirement 2020 Fund	\$0.022	\$0.228	\$0.250
Voya Target Retirement 2025 Fund	\$0.056	\$0.211	\$0.268
Voya Target Retirement 2030 Fund	\$0.009	\$0.459	\$0.468
Voya Target Retirement 2035 Fund	\$0.019	\$0.495	\$0.515
Voya Target Retirement 2040 Fund	\$0.049	\$0.409	\$0.458
Voya Target Retirement 2045 Fund	\$0.013	\$0.493	\$0.506
Voya Target Retirement 2050 Fund	\$0.008	\$0.567	\$0.575
Voya Target Retirement 2055 Fund	\$0.025	\$0.611	\$0.636
Voya Target Retirement 2060 Fund	\$0.029	\$0.833	\$0.862
Voya Global Target Payment Fund*	\$0.000	\$0.200	\$0.200

**\*Voya Global Target Payment Fund will pay a special distribution of \$0.20 per share. This will be in addition to the regular monthly payment.**

### Voya closed end funds that are estimated to pay year-end capital gain distributions:

<b>Record Date</b>	<b>Ex Date</b>	<b>Payable Date</b>
December 31, 2018	December 28, 2018	January 15, 2019

	Short-Term Capital Gains	Long-Term Capital Gains	Total Capital Gains
<b>Closed End Funds</b>			
Voya Infrastructure, Industrials and Materials Fund*	\$0.000	\$1.020	\$1.020

**\*Voya Infrastructure, Industrials and Materials Fund will pay a special distribution of \$1.02 per share. This will be in addition to the regular quarterly distribution.**

## 2018 Estimated Capital Gains Distributions

**Voya Funds that are *not* estimated to pay year-end capital gain distributions:**

Voya Prime Rate Trust	Voya Emerging Markets Corporate Debt Fund
Voya Senior Income Fund	Voya Emerging Markets Hard Currency Debt Fund
Voya Floating Rate Fund	Voya Emerging Markets Local Currency Debt Fund
Voya GNMA Income Fund	Voya Global Bond Fund
Voya Government Money Market Fund	Voya Global Equity Fund
Voya High Yield Bond Fund	Voya International Real Estate Fund
Voya Intermediate Bond Fund	Voya Multi-Manager Emerging Markets Equity Fund
Voya Short Term Bond Fund	Voya Russia Fund
Voya Strategic Income Opportunities Fund	Voya Corporate Leaders Trust - Series B
	Voya CBRE Long/Short Fund

The Principal Risk Factors for each fund can be reviewed by going to the Fund Profile page and selecting a fund from the menu.

Please Note: All shareholders will receive an annual statement summarizing their capital gains distribution.

Distributions of earnings from non-qualifying dividends, interest income, other types of ordinary income and short-term capital gains will be taxed at the ordinary income tax rate applicable to the taxpayer.

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