

Voya Diversified Emerging Markets Debt Fund

Fund Facts

	Ticker	CUSIP	Inception
Class A	IADEX	92913W771	11/02/2012
Class C	ICDEX	92913W789	11/02/2012
Class I	IIDEX	92913W797	11/02/2012
Class W	IWDEX	92913W821	11/02/2012

Summary

Total Net Assets (\$ millions)	\$18.1
Number of Holdings	4
Distribution Frequency	Monthly
Morningstar Category	Emerging Markets Bond

Fund Highlights

Committed to Risk-Adjusted Return

Structured and research-driven investment process that employs a balanced blend of top-down and bottom-up analysis to help identify risk-adjusted opportunities

Experienced, Consistent Team

Dedicated team leveraging the broad resources of Voya's entire Fixed Income platform, including a deep integration with the Macro-Quantitative Team

Global Reach, Local Capabilities

May invest in emerging market sovereign and corporate debt denominated in hard and local currencies

Investment Objective

The Fund seeks total return including capital appreciation and current income.

Voya Diversified Emerging Markets Debt Fund Performance (%)

As of 06/30/19	QTR	YTD	1 Year	3 Years	5 Years	Since Inception 11/02/12	Expense Ratio ¹	
							Gross	Net
Class A	4.49	9.39	9.78	4.05	3.20	2.79	2.04	1.25
Class A With Sales Charge ²	1.92	6.70	7.06	3.16	2.68	2.39	2.04	1.25
Class I	4.48	9.50	9.85	4.31	3.49	3.09	1.58	0.95
Benchmark ³	4.41	9.65	10.62	5.15	3.28	3.06	-	-

Calendar Year Total Returns (%)

	2013	2014	2015	2016	2017	2018
Class A	-6.51	4.73	-1.90	6.41	10.05	-5.09
Class I	-6.12	4.95	-1.63	6.81	10.39	-4.90
Benchmark ³	-4.95	2.13	-4.39	10.04	11.13	-3.96

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 Characteristics⁴

Alpha	0.49
Beta	0.88
R ²	95.44
Sharpe Ratio	0.48
Standard Deviation	5.77
Information Ratio	0.14
Tracking Error	1.46

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.

¹ 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 2020-03-01. Expenses are being waived to the contractual cap. The Fund's Acquired (Underlying) Funds Fees and Expenses are based on a weighted average of the fees and expenses of the Underlying Funds in which it invests. The amount of fees and expenses of the Underlying Funds borne by the Fund will vary based on the Fund's allocation of assets to, and annualized net expenses of, the particular Underlying Funds during the Fund's fiscal year.

² Includes maximum 2.50% sales charge.

³ Custom Index

⁴ Returns-Based Characteristics 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.

Portfolio Managers



Matt Toms, CFA
Portfolio Manager
Managed Fund since 2013



Jean-Dominique Butikofer, CFA
Portfolio Manager
Managed Fund since 2014



Brian Timberlake, PhD, CFA
Portfolio Manager
Managed Fund since 2013

Top Issuers (%)	
MEX BONOS DE DESARROLLO	3.12
RUSSIAN FEDERATION	2.23
BRAZIL NOTAS DO TESOURO NACION	2.02
INDONESIA TREASURY BOND	1.93
POLAND (REPUBLIC OF)	1.83
TURKEY (REPUBLIC OF)	1.79
SOUTH AFRICA GOVERNMENT BOND	1.71
EGYPT (ARAB REPUBLIC OF)	1.64
BONOS DE TESORERIA	1.58
CZECH REPUBLIC	1.57

Maturity Details (%) ⁵	
<1 Year	2.21
1-3 Years	9.50
3-5 Years	21.55
5-7 Years	14.56
7-10 Years	28.17
10-20 Years	11.78
>20 Years	8.81
Cash	3.42

Top Country Weightings (%)	
MEXICO	8.37
BRAZIL	6.84
RUSSIAN FEDERATION	6.83
COLOMBIA	5.90
INDONESIA	5.61

Credit Quality (%) ⁶	
Treasuries/Cash	3.43
AAA	1.48
AA	3.15
A	12.98
BBB	42.67
BB	18.37
B	16.79
<B	0.30
Not Rated	0.83

Disclosures

³ **Custom Index:** The Custom Index is 1/3 JP Morgan Government Bond Index - Emerging Markets Global Diversified USD Index; 1/3 JP Morgan Emerging Markets Bond Index - Global Diversified Index; 1/3 JP Morgan Corporate Emerging Markets Bond. The index does not reflect fees, brokerage commissions, taxes or other expenses of investing.

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⁵ Maturity allocations are based on securities' Average Life, which incorporates pre-payment assumptions and can thus be much different than a bond's maturity date, particularly in the case of mortgage-backed securities.

⁶ AAA is the highest grade (best) to D, which is the lowest (worst) is calculated based on S&P, Moody's and Fitch agency ratings. If the ratings from all 3 rating agencies are available, securities will be assigned the Median rating. If the ratings are available from only two of the agencies, the more conservative of the ratings will be assigned to the security. If the ratings is available from only one agency, then that rating will be used. Any security that is not rated is placed in the NR (Not Rated) category. Ratings do not apply to the Fund itself or to the Fund shares. Ratings are subject to change.

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: 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** securities may be especially volatile. 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. The Fund is subject to both **Credit and Interest Rate Risk**. The Fund's share price and yield will be affected by interest rate movements, with bond prices generally moving in the opposite direction from interest rates. **Credit Risk** refers to the bond issuers and senior loan issuers ability to make timely payments of principal and interest. **High-Yield Securities**, or "junk bonds", are rated lower than investment-grade bonds because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. To the extent that the Fund invests in Mortgage-Related Securities, its exposure to prepayment and extension risks may be greater than investments in other fixed-income securities. Other risks of the Fund include but are not limited to: **Borrowing/Leverage Risks; Debt Securities Risk; Non-Diversification Risks; Other Investment Companies' Risks; Price Volatility Risks; Inability to Sell Securities Risks; Securities Lending Risks; and Portfolio Turnover 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. **Beta** measures the Fund's volatility relative to the overall market. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R²** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **SEC 30-Day Subsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **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.