

# Voya Multi-Manager Emerging Markets Equity Fund

## Fund facts

<b>Fi360 Fiduciary Score®</b> As of 12/31/23				Class I Overall Score <b>0<sup>1</sup></b>
	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	
<b>Summary</b>				
Total Net Assets (\$M)			\$249.3	
Number of Holdings			363	
Distribution Frequency			Annually	
Morningstar Category			Diversified Emerging Mkts	

## Investment objective

The Fund seeks long-term capital appreciation.

## Annualized Returns (%)

As of 12/31/23	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A	10.47	14.74	14.74	-5.67	3.94	1.64	1.69	1.50
Class A With Sales Charge <sup>3</sup>	4.13	8.16	8.16	-7.53	2.71	1.04	1.69	1.50
Class I	10.58	15.09	15.09	-5.33	4.29	2.00	1.20	1.15
Benchmark <sup>4</sup>	7.86	9.83	9.83	-5.08	3.68	2.66	—	—

## Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	-7.33	-15.60	7.82	44.02	-20.13	24.15	16.43	-3.30	-24.36	14.74
Class I	-7.11	-15.29	8.33	44.53	-19.83	24.55	16.76	-2.92	-24.06	15.09
Benchmark <sup>4</sup>	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

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](http://www.voyainvestments.com).

## Returns-Based Characteristics<sup>5</sup>

Alpha (annualized %)	-0.55
Beta	1.03
R-Squared	0.95
Sharpe Ratio	0.04
Standard Deviation (%)	18.20
Information Ratio	-0.17
Tracking Error (%)	3.97

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](http://www.voyainvestments.com) or call (800) 992-0180. Please read all materials carefully before investing.

<sup>1</sup> Out of 739 peers.

<sup>2</sup> 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 03/01/2024. Expenses are being waived to the contractual cap.

<sup>3</sup> Current Maximum Sales Charge: 5.75%.

<sup>4</sup> MSCI Emerging Markets Index

<sup>5</sup> Returns-Based Characteristics are shown for Class I shares only based on 10-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

Investment Adviser

Voya Investments, LLC

Investment Sub-Advisers

Delaware Investments Fund Advisers

Sustainable Growth Advisers, LP

Voya Investment Management Co. LLC

Top Holdings (%)	
Taiwan Semiconductor Manufacturing Co., Ltd.	5.73
Samsung Electronics Co., Ltd.	4.38
Reliance Industries Ltd.	3.88
SK Hynix, Inc.	3.09
MediaTek, Inc.	2.99
Tencent Holdings Ltd.	2.95
SK Square Co. Ltd.	2.76
Fomento Economico Mexicano SAB de CV	2.17
Alibaba Group Holding Ltd.	1.89
SK Telecom Co., Ltd.	1.73

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

Top Country Weightings (%)	
China	19.64
South Korea	16.76
India	15.02
Taiwan	14.08
Brazil	8.68

Sector Allocation (%)	
Information Technology	25.73
Consumer Staples	16.87
Financials	11.92
Consumer Discretionary	10.56
Communication Services	10.34
Energy	8.31
Industrials	6.47
Materials	5.56
Health Care	1.87
Utilities	1.54
Real Estate	0.84

Portfolio Composition (%)	
Stocks	99.91
Short Terms	0.08
Other	0.01

All portfolio holdings and characteristics are subject to change daily.

Disclosures

<sup>4</sup> The **MSCI Emerging Markets (EM) Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,387 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

Totals may not equal due to rounding.

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** 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. **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. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **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.

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.fid360.com/FI360-Fiduciary-Score) for the complete methodology.

