

# Voya Multi-Manager International Small Cap Fund

## Fund Facts



### Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.  
As of 06/30/19<sup>1</sup>  
Category: Foreign Small/Mid Blend

### fi360 Fiduciary Score®

As of 06/30/19

Class I  
Overall Score:

21<sup>2</sup>

	Ticker	CUSIP	Inception
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)	\$165.4
Number of Holdings	1,105
Distribution Frequency	Annually
Morningstar Category	Foreign Small/Mid Blend

<sup>1</sup> Out of 92 Foreign Small/Mid Blend Funds. 3-year rating 3 Stars out of 92, 5-year rating 3 stars out of 70, 10-year rating 4 stars out of 56. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. **Rankings for other share classes may be lower due to inclusion of fees in performance rankings. For additional share class information, please visit [www.voyainvestments.com](http://www.voyainvestments.com). Past performance does not guarantee future results.**

<sup>2</sup> Out of 103 peers.

**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 the prospectus carefully before investing.**

## Investment Objective

The Fund seeks maximum long-term capital appreciation.

## Voya Multi-Manager International Small Cap Fund Performance (%)

As of 06/30/19	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>3</sup>	
							Gross	Net
Class A	2.01	13.39	-9.70	7.26	2.42	8.83	1.75	1.54
Class A With Sales Charge <sup>4</sup>	-3.85	6.87	-14.89	5.15	1.21	8.19	1.75	1.54
Class I	2.10	13.58	-9.40	7.68	2.84	9.32	1.44	1.21
Benchmark <sup>5</sup>	2.62	13.27	-5.74	8.57	3.91	9.54	-	-

## Calendar Year Total Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	45.44	24.54	-17.66	20.20	28.50	-6.11	7.99	-0.75	34.93	-22.05
Class I	46.19	25.18	-17.32	20.81	29.13	-5.67	8.51	-0.33	35.51	-21.78
Benchmark <sup>6</sup>	45.07	21.96	-14.49	18.55	26.06	-3.42	5.92	3.78	32.37	-18.41

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>6</sup>

Alpha	-0.98
Beta	1.00
R <sup>2</sup>	95.05
Sharpe Ratio	0.22
Standard Deviation	13.06
Information Ratio	-0.36
Tracking Error	2.91

<sup>3</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 2020-03-01. Expenses are being waived to the contractual cap. The Adviser has contractually agreed to waive a portion of the management fee through 2020-03-01.

<sup>4</sup> Includes maximum 5.75% sales charge.

<sup>5</sup> S&P Developed Ex-U.S. SmallCap Index

<sup>6</sup> 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.

INVESTMENT MANAGEMENT

Reliable Partner | Reliable Investing®

**VOYA**®

**Portfolio Managers**

Voya Investment Advisers

Voya Investments, LLC, Investment Advisor

Investment Sub-Advisers

Acadian Asset Management, LLC

Victory Capital

Wellington Management Company, LLP

**Top Holdings (%)**

Tecan Group AG	0.95
Thanachart Capital PCL	0.90
Iluka Resources Ltd.	0.72
iA Financial Corp., Inc.	0.69
Charter Hall Group	0.67
Teleperformance	0.67
Northern Star Resources Ltd.	0.65
OZ Minerals Ltd.	0.58
UbiSoft Entertainment	0.58
Infocom Corp.	0.58

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

**Top Country Weightings (%)**

Japan	22.48
United Kingdom	12.10
Canada	7.54
Australia	7.42
France	6.32

**Sector Allocation (%)**

Industrials	20.39
Information Technology	13.21
Financials	11.75
Consumer Discretionary	11.50
Materials	10.54
Health Care	9.99
Real Estate	7.81
Communication Services	4.66
Energy	3.72
Consumer Staples	3.50
Utilities	2.80
Not Classified - Mutual Fund	0.12

**Portfolio Composition (%)**

Stocks	99.24
Short Terms	0.64
Other	0.12

All portfolio holdings and characteristics are subject to change daily.

**Disclosures**

<sup>5</sup> 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-U.S. SmallCap Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ"), 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 SPDJ, 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-U.S. SmallCap Index.

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** 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. **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<sup>2</sup>** 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 Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

**fi360 Fiduciary Score®**

0-25	Top Quartile
26-50	Second Quartile
51-75	Third Quartile
76-100	Bottom Quartile

**fi360 Fiduciary Score®**

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](http://fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

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