

## 2019 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, 2019 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, 2019	December 16, 2019	December 17, 2019

	Short-Term Capital Gains	Long-Term Capital Gains	Total Capital Gains
<b>Real Estate Funds</b>			
Voya Real Estate Fund	\$0.255	\$1.432	\$1.687
Voya Global Real Estate Fund	\$0.000	\$2.368	\$2.368
<b>Domestic Equity Funds</b>			
Voya Corporate Leaders 100 Fund	\$0.027	\$1.606	\$1.633
Voya Large Cap Value Fund	\$0.012	\$0.913	\$0.924
Voya Large-Cap Growth Fund	\$0.000	\$1.828	\$1.828
Voya MidCap Opportunities Fund	\$0.422	\$1.046	\$1.468
Voya Multi-Manager Mid Cap Value Fund	\$0.021	\$0.862	\$0.883
Voya SMID Cap Growth Fund	\$0.000	\$0.273	\$0.273
Voya U.S. High Dividend Low Volatility Fund	\$0.014	\$0.126	\$0.140
<b>International Equity Funds</b>			
Voya CBRE Global Infrastructure Fund	\$0.092	\$0.195	\$0.287
Voya Global Corporate Leaders 100 Fund	\$0.004	\$0.254	\$0.258
Voya Multi-Manager Emerging Markets Equity Fund	\$0.000	\$0.067	\$0.067
Voya Russia Fund	\$0.000	\$1.509	\$1.509
<b>Fixed Income Funds</b>			
Voya Intermediate Bond Fund	\$0.008	\$0.000	\$0.008
Voya Investment Grade Credit Fund	\$0.244	\$0.000	\$0.244
Voya Securitized Credit Fund	\$0.008	\$0.000	\$0.008

## 2019 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 30, 2019	December 31, 2019	January 2, 2020

	Short-Term Capital Gains	Long-Term Capital Gains	Total Capital Gains
<b>Fund of Funds</b>			
Voya Diversified Emerging Markets Debt Fund	\$0.034	\$0.000	\$0.034
Voya Global Multi-Asset Fund	\$0.000	\$0.492	\$0.492
Voya Global Perspectives Fund	\$0.007	\$0.271	\$0.279
Voya Target In-Retirement Fund	\$0.264	\$0.093	\$0.357
Voya Target Retirement 2020 Fund	\$0.157	\$0.076	\$0.233
Voya Target Retirement 2025 Fund	\$0.064	\$0.197	\$0.261
Voya Target Retirement 2030 Fund	\$0.155	\$0.183	\$0.338
Voya Target Retirement 2035 Fund	\$0.141	\$0.142	\$0.284
Voya Target Retirement 2040 Fund	\$0.222	\$0.121	\$0.344
Voya Target Retirement 2045 Fund	\$0.217	\$0.157	\$0.374
Voya Target Retirement 2050 Fund	\$0.256	\$0.142	\$0.398
Voya Target Retirement 2055 Fund	\$0.349	\$0.194	\$0.542
Voya Target Retirement 2060 Fund	\$0.168	\$0.130	\$0.299

### Voya Global Diversified Payment Fund

Voya Global Diversified Payment Fund pays level monthly distributions throughout the year.

Normally, these monthly distributions can be re-characterized to cover all income and capital gains of the fund.

If the capital gains and net income of the fund are greater than the sum of the year's distributions, a special (extra) distribution is needed.

### As of 10/31/19 estimates, Voya Global Diversified Payment Fund will not pay a special distribution.

Currently the 12 monthly payments are estimated to be 23.2% ordinary income, 8.7% long-term capital gain and 68.1% return of capital.

### 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 Short Term Bond Fund	Voya Global Equity Dividend Fund
Voya Strategic Income Opportunities Fund	Voya International High Dividend Low Volatility Fund
Voya Small Company Fund	Voya Multi-Manager International Equity Fund
Voya SmallCap Opportunities Fund	Voya Multi-Manager International Factors Fund
Voya Corporate Leaders Trust - Series B	Voya Multi-Manager International Small Cap Fund

## **2019 Estimated Capital Gains Distributions**

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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