

## 2020 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 September 30, 2020 that are scheduled to be paid out in December. These estimated distributions can change prior to the distribution date due to additional portfolio activity, 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:

|                    |                   |                     |
|--------------------|-------------------|---------------------|
| <b>Record Date</b> | <b>Ex Date</b>    | <b>Payable Date</b> |
| December 15, 2020  | December 16, 2020 | December 17, 2020   |

|   | Short-Term<br>Capital<br>Gains | Long-Term<br>Capital<br>Gains | Total Capital<br>Gains |
|---|--------------------------------|-------------------------------|------------------------|
| <b>Domestic Equity Funds</b>                    |                                |                               |                        |
| Voya Corporate Leaders 100 Fund                 | \$0.664                        | \$3.720                       | \$4.384                |
| Voya Large Cap Value Fund                       | \$0.000                        | \$0.823                       | \$0.823                |
| Voya Large-Cap Growth Fund                      | \$1.614                        | \$4.383                       | \$5.997                |
| Voya MidCap Opportunities Fund                  | \$1.980                        | \$2.453                       | \$4.433                |
| Voya Multi-Manager Mid Cap Value Fund           | \$0.079                        | \$0.219                       | \$0.298                |
| <b>International Equity Funds</b>               |                                |                               |                        |
| Voya Multi-Manager Emerging Markets Equity Fund | \$0.000                        | \$0.047                       | \$0.047                |
| Voya Multi-Manager International Equity Fund    | \$0.000                        | \$0.322                       | \$0.322                |
| Voya Russia Fund                                | \$0.000                        | \$1.704                       | \$1.704                |
| <b>Fixed Income Funds</b>                       |                                |                               |                        |
| Voya Intermediate Bond Fund                     | \$0.190                        | \$0.019                       | \$0.208                |
| Voya Investment Grade Credit Fund               | \$0.353                        | \$0.112                       | \$0.466                |

## 2020 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, 2020  | December 31, 2020 | January 4, 2021     |

|   | Short-Term<br>Capital<br>Gains | Long-Term<br>Capital<br>Gains | Total Capital<br>Gains |
|---|--------------------------------|-------------------------------|------------------------|
| <b>Fund of Funds</b>                        |                                |                               |                        |
| Voya Diversified Emerging Markets Debt Fund | \$0.007                        | \$0.045                       | \$0.052                |
| Voya Global Perspectives Fund               | \$0.090                        | \$0.000                       | \$0.090                |
| Voya Target In-Retirement Fund              | \$0.044                        | \$0.022                       | \$0.066                |
| Voya Target Retirement 2025 Fund            | \$0.146                        | \$0.052                       | \$0.198                |
| Voya Target Retirement 2030 Fund            | \$0.105                        | \$0.078                       | \$0.184                |
| Voya Target Retirement 2035 Fund            | \$0.121                        | \$0.046                       | \$0.167                |
| Voya Target Retirement 2040 Fund            | \$0.178                        | \$0.073                       | \$0.251                |
| Voya Target Retirement 2045 Fund            | \$0.151                        | \$0.076                       | \$0.228                |
| Voya Target Retirement 2050 Fund            | \$0.025                        | \$0.020                       | \$0.045                |
| Voya Target Retirement 2055 Fund            | \$0.053                        | \$0.015                       | \$0.068                |
| Voya Target Retirement 2060 Fund            | \$0.011                        | \$0.006                       | \$0.017                |
| Voya Target Retirement 2065 Fund            | \$0.004                        | \$0.000                       | \$0.004                |

## 2020 Estimated Capital Gains Distributions

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

|   |  |
|---|--|
| Voya Prime Rate Trust                       | Voya Corporate Leaders Trust - Series B              |
| Voya Senior Income Fund                     | Voya Emerging Markets Corporate Debt Fund            |
| Voya Floating Rate Fund                     | Voya Emerging Markets Hard Currency Debt Fund        |
| Voya GNMA Income Fund                       | Voya Emerging Markets Local Currency Debt Fund       |
| Voya High Yield Bond Fund                   | Voya Global Bond Fund                                |
| Voya Securitized Credit Fund                | Voya Global Diversified Payment Fund                 |
| Voya Short Term Bond Fund                   | Voya Global Multi-Asset Fund                         |
| Voya Strategic Income Opportunities Fund    | Voya Global High Dividend Low Volatility Fund        |
| Voya Mid Cap Research Enhanced Index Fund   | Voya International High Dividend Low Volatility Fund |
| Voya Small Company Fund                     | Voya Multi-Manager International Factors Fund        |
| Voya SmallCap Opportunities Fund            | Voya Multi-Manager International Small Cap Fund      |
| Voya U.S. High Dividend Low Volatility 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.

**Contents of this communication may contain information regarding past performance, market opinions, competitor data, projections, forecasts and other forward-looking statements that cannot be shared with clients, prospective clients or current investors of Voya investment products. The information presented has been obtained from sources Voya Investment Management (“Voya IM”) deems to be reliable, however, this data is subject to unintentional errors, omissions and changes prior to distribution without notice. This information is provided to Voya IM employees for internal or educational use only and cannot be used as sales or marketing material, nor can it be distributed outside of the firm. Please only use compliance-approved marketing materials with clients and prospects. These materials contain compliant sales language, appropriate risk disclosures and other relevant disclaimers that provides a sound basis for evaluating our investment products and services. This information cannot be reproduced in whole or in part in any manner without the prior permission of a Voya IM Compliance Officer.**

**Voya IM does not provide tax or legal advice. This information should not be used as a basis for legal and/or tax advice. In any specific case, the parties involved should seek the guidance and advice of their own legal and tax counsel.**