



May 4, 2022

Dear Voya Russia Fund Shareholder:

We are writing to inform you of some important developments relating to your investment in Voya Russia Fund.

The combination of market closures, Western sanctions, retaliatory Russian sanctions, and capital controls arising out of Russia's invasion of Ukraine have rendered virtually all of the Fund's investments in Russian equity securities, including depositary receipts, illiquid. The Fund's inability to buy and sell Russian securities has made it impossible to manage the Fund consistent with its investment policy on behalf of shareholders. For this reason, Voya Investments, LLC ("VIL"), the Fund's investment adviser, recommended to the Fund's Board of Trustees, and the Board has approved, the liquidation of the Fund. The Fund will not engage in any business or investment activities except for the purposes of winding up its affairs. The Fund is closed to new investment and has suspended redemptions pursuant to an order of the Securities and Exchange Commission effective May 4, 2022. Shareholders may not exercise any exchange privilege with respect to shares of the Fund.

The Fund currently holds cash along with positions in a number of Russian equity securities and depositary receipts relating to Russian equity securities. The Fund's Valuation Committee assigned a fair valuation of \$0 to each of those securities and depositary receipts since a short time after the invasion began. The Fund will make an initial liquidating distribution to shareholders of the cash, less a reserve to cover operating and liquidation expenses. That distribution is expected to occur on or about May 13, 2022. It is possible that, over time, the Fund may be able to sell some or all of its positions in the Russian securities and depositary receipts and to convert the proceeds of those sales to U.S. dollars, although there can, of course, be no assurance that that will occur. If it should become possible for the Fund to sell any Russian securities and depositary receipts and to convert the proceeds to U.S. dollars, the Fund will sell the securities and receipts as soon as practicable after that occurs, and will distribute the proceeds to shareholders in a subsequent liquidating distribution (subject to minimum distribution requirements).

The Fund will remain in existence at least until December 31, 2023, to allow the Fund to sell the securities and receipts, if that should become possible; the Fund may be terminated sooner if all of the securities have been sold before that date (or they cease to represent valid interests in their issuers). After December 31, 2023, the Fund may be terminated at any time, even if the Russian securities and depositary receipts have not been sold; in that case, there can be no assurance that shareholders would receive any liquidating distribution relating to the Russian securities and depositary receipts. During the period of the liquidation, VIL will receive no management fee from the Fund, and the expense limitation previously implemented by VIL will cease to apply. The distribution to shareholders of sale proceeds of Russian securities and depositary receipts, if any, will be reduced by expenses related to the sale and the distribution; other Fund operating and liquidation expenses will be paid out of the reserve. No contingent deferred sales charges or redemption fees will be assessed against payments of liquidation proceeds.

**For any shares of the Fund held outside of an individual retirement account or other tax-deferred product**, payment of the initial and any subsequent liquidating distributions will be made in accordance with the shareholder information on the Fund's books and records.

**If you hold shares of the Fund in an IRA or other tax-deferred product directly with the Fund (your statements come from Voya)**, any liquidating distributions will be used to purchase shares of Voya Government Money Market Fund, unless you instruct VIL otherwise. Those shares of the Voya

Government Money Market Fund will be held in an identically-registered account VIL will establish for you to avoid a premature distribution and possible IRS penalties. It is expected that this exchange will occur on or about May 13, 2022.

**If you hold shares of the Fund in an IRA or other tax-deferred product through a broker (your statements come from your broker, not Voya)**, you should contact your broker or financial advisor to learn more about their process for handling proceeds related to the liquidation of the Fund.

VIL encourages all Fund shareholders to discuss their financial situation and any investment decision with their financial advisors. Since the liquidation of Fund shares may have tax implications for you (regardless of whether shares of the Fund are held in an IRA), VIL also encourages you to consult with your tax advisor.

Should you have additional questions concerning this letter or the liquidation process, please contact our Shareholder Services Department at 1-800-992-0180.