

# Voya Multi-Manager International Small Cap Fund - Class I

**Category**  
Foreign Small/Mid Blend

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks maximum long-term capital appreciation.

The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in securities of small market capitalization companies. It invests primarily in common stocks or securities convertible into common stocks of international issuers, but may invest from time to time in such instruments as forward foreign currency exchange contracts, futures contracts, rights, and depositary receipts. At least 65% of the fund's assets will normally be invested in companies located outside the United States, including companies located in countries with emerging securities markets.

Past name(s) : ING International SmallCap I.

## Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.12	1.21	1.04
3 Yr Beta	0.92	—	1.06

## Principal Risks

Lending, Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Quantitative Investing, Value Investing, Active Management, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, China Region, Small Cap, Real Estate/REIT Sector

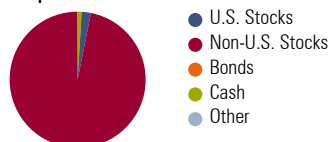
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

Composition as of 06-30-18



Top 10 Holdings as of 06-30-18

Top 10 Holdings as of 06-30-18	% Assets
Ubisoft Entertainment	0.90
Yuasa Trading Co Ltd	0.79
Tecan Group Ltd	0.78
BlackRock Liquidity FedFund Instl	0.75
West Fraser Timber Co.Ltd	0.69
B&M European Value Retail SA	0.68
Subsea 7 SA	0.66
Transcontinental Inc Class A	0.61
ZENKOKU HOSHO Co Ltd	0.59
Thanachart Capital PCL Shs Foreign registerd	0.57

Morningstar Super Sectors as of 06-30-18

Morningstar Super Sectors as of 06-30-18	% Fund
Cyclical	42.52
Sensitive	41.60
Defensive	15.88

## Operations

Gross Prosp Exp Ratio	1.43% of fund assets
Net Prosp Exp Ratio	1.22% of fund assets
Management Fee	1.10%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.32%
Fund Inception Date	12-21-05
Total Fund Assets (\$mil)	196.8
Annual Turnover Ratio %	50.00
Fund Family Name	Voya

## Notes

The adviser is contractually obligated to limit expenses to 1.40% through March 1, 2019. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 1.25% through March 1, 2019. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. The adviser is contractually obligated to waive a portion of the management fee through March 1, 2019. The management fee waiver for the Fund is an estimated 0.03%. Termination or modification of these obligations requires approval by the Fund's board.

Morningstar Style Box™ as of 06-30-18

Morningstar Style Box™ as of 06-30-18	% Mkt Cap
Giant	0.10
Large	4.08
Medium	50.21
Small	34.32
Micro	11.30

Morningstar World Regions as of 06-30-18

Morningstar World Regions as of 06-30-18	% Fund
Americas	10.45
North America	10.03
Latin America	0.42
Greater Europe	48.44
United Kingdom	15.11
Europe Developed	32.03
Europe Emerging	0.15
Africa/Middle East	1.13
Greater Asia	41.11
Japan	24.48
Australasia	5.31
Asia Developed	6.48
Asia Emerging	4.84

## Waiver Data

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	03-01-19	0.21

## Portfolio Manager(s)

John Chisholm, CFA. Since 2005.  
Brian Wolahan, CFA. Since 2009.

Advisor	Voya Investments, LLC
Subadvisor	Wellington Management Company LLP