

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.

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in investments tied to small-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 depository receipts.

Past name(s) : ING International SmallCap I.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	18.38	1.06	1.02
3 Yr Beta	1.10	—	1.04

Principal Risks

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

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

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 12-31-24



Top 10 Holdings as of 12-31-24

	% Assets
BlackRock Liquidity FedFund Instl	1.44
Klepierre	1.37
Pandora AS	1.35
Vanguard FTSE Developed Markets ETF	1.19
BPER Banca SpA	0.93
Logitech International SA	0.91
Rockwool AS Class B	0.88
Celestica Inc Ordinary Shares (Subordinate Voting)	0.85
CTS Eventim AG & Co. KGaA	0.76
Zalando SE	0.66

Morningstar Super Sectors as of 12-31-24

	% Fund
Cyclical	40.50
Sensitive	46.72
Defensive	12.79

Operations

Gross Prosp Exp Ratio	1.35% of fund assets
Net Prosp Exp Ratio	1.21% of fund assets
Management Fee	1.00%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.34%
Fund Inception Date	12-21-05
Total Fund Assets (\$mil)	297.3
Annual Turnover Ratio %	85.00
Fund Family Name	Voya

Morningstar Style Box™ as of 12-31-24

	% Mkt Cap
Giant	0.52
Large	4.41
Medium	61.93
Small	23.29
Micro	9.85

Morningstar World Regions as of 12-31-24

	% Fund
Americas	11.60
North America	11.39
Latin America	0.21
Greater Europe	51.89
United Kingdom	9.81
Europe Developed	40.71
Europe Emerging	0.46
Africa/Middle East	0.91
Greater Asia	36.52
Japan	21.83
Australasia	5.47
Asia Developed	7.30
Asia Emerging	1.91

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	03-01-26	0.14

Portfolio Manager(s)

Daniel LeVan, CFA. Since 2015.
John Evers, CFA. Since 2015.

Advisor	Voya Investments, LLC
Subadvisor	Acadian Asset Management LLC

Notes

Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.40% for Class I through March 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 1.20% for Class I through March 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of these obligations requires approval by the Fund's Board of Trustees (the "Board").