

# 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 depository 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 12-31-23



Risk Measures as of 12-31-23			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	18.98	1.08	1.04
3 Yr Beta	1.13	—	1.06

## 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, Equity 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 09-30-23



Top 10 Holdings as of 09-30-23

	% Assets
Celestica Inc Shs Sub-Voting	1.25
Hikma Pharmaceuticals PLC	0.97
Pandora A/S	0.96
BlackRock Liquidity FedFund Instl	0.88
Ipsen SA	0.85
iShares MSCI EAFE Small-Cap ETF	0.84
Perion Network Ltd	0.83
Rexel SA	0.81
Leonardo SpA Az nom Post raggruppamento	0.74
Technip Energies NV Ordinary Shares	0.68

Morningstar Super Sectors as of 09-30-23

	% Fund
Cyclical	36.40
Sensitive	50.67
Defensive	12.92

## Operations

Gross Prosp Exp Ratio	1.29% of fund assets
Net Prosp Exp Ratio	1.20% of fund assets
Management Fee	1.00%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.28%
Fund Inception Date	12-21-05
Total Fund Assets (\$mil)	274.0
Annual Turnover Ratio %	90.00
Fund Family Name	Voya

Morningstar Style Box™ as of 09-30-23

	% Mkt Cap
Giant	0.07
Large	4.37
Medium	68.22
Small	21.91
Micro	5.42

Morningstar World Regions as of 09-30-23

	% Fund
Americas	12.06
North America	11.85
Latin America	0.21
Greater Europe	50.34
United Kingdom	10.83
Europe Developed	36.55
Europe Emerging	0.37
Africa/Middle East	2.60
Greater Asia	37.60
Japan	22.06
Australasia	6.19
Asia Developed	6.45
Asia Emerging	2.90

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	03-01-24	0.09

## 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 shares through March 1, 2024. 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: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) 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 shares through March 1, 2024. 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").