

# Voya Multi-Manager Emerging Markets Equity Fund

## Fund facts

<b>Fi360 Fiduciary Score®</b> As of 03/31/25				Class I Overall Score <b>36<sup>1</sup></b>	
	Ticker	CUSIP	Inception		
Class A	IEMHX	92913W714	10/11/2011		
Class C	IEMJX	92913W722	10/11/2011		
Class I	IEMGX	92913W680	10/11/2011		
Class R	IEMKX	92913W730	10/11/2011		
Class W	IEMLX	92913W748	10/11/2011		
Summary					
Total Net Assets (\$M)			\$207.6		
Number of Holdings			359		
Distribution Frequency			Annually		
Morningstar Category			Diversified Emerging Mkts		

**An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus or summary prospectus, which contains this and other information, visit us at [www.voyainvestments.com](http://www.voyainvestments.com) or call (800) 992-0180. Please read all materials carefully before investing.**

## Investment objective

The Fund seeks long-term capital appreciation.

## Annualized Returns (%)

As of 03/31/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A	3.12	3.12	-0.27	1.19	6.72	2.87	1.75	1.48
Class A With Sales Charge <sup>3</sup>	-2.84	-2.84	-6.01	-0.78	5.46	2.26	1.75	1.48
Class I	3.22	3.22	0.10	1.54	7.09	3.24	1.25	1.13
Benchmark <sup>4</sup>	2.93	2.93	8.09	1.44	7.94	3.71	—	—

## Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	-15.60	7.82	44.02	-20.13	24.15	16.43	-3.30	-24.36	14.74	0.42
Class I	-15.29	8.33	44.53	-19.83	24.55	16.76	-2.92	-24.06	15.09	0.79
Benchmark <sup>4</sup>	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

## Returns-Based Characteristics<sup>5</sup>

Alpha (annualized %)	-0.63
Beta	0.98
R-Squared	0.93
Sharpe Ratio	0.25
Standard Deviation (%)	16.98
Information Ratio	-0.19
Tracking Error (%)	4.53

<sup>1</sup> Out of 727 peers.

<sup>2</sup> The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Fund's prospectus for more information. The expense limits will continue through at least 03/01/2026. Expenses are being waived to the contractual cap. The Adviser has contractually agreed to waive a portion of the management fee through 03/01/2026.

<sup>3</sup> Current Maximum Sales Charge: 5.75%.

<sup>4</sup> MSCI Emerging Markets Index

<sup>5</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distribution and return of capital distributions / allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of Fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

**Portfolio managers****Investment Adviser**

Voya Investments, LLC

**Investment Sub-Advisers**

Delaware Investments Fund Advisers

Sustainable Growth Advisers, LP

Voya Investment Management Co. LLC

**Top Holdings (%)**

Taiwan Semiconductor Manufacturing Co., Ltd.	10.17
SK Hynix, Inc.	3.95
Reliance Industries Ltd.	3.57
SK Square Co. Ltd.	3.54
Tencent Holdings Ltd.	3.38
Alibaba Group Holding Ltd.	2.76
Samsung Electronics Co., Ltd.	2.49
HDFC Bank Ltd.	2.26
MediaTek, Inc.	1.87
Fomento Economico Mexicano SAB de CV	1.69

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

**Top Country Weightings (%)**

China	18.55
India	15.88
Taiwan	15.64
South Korea	14.82
Brazil	7.69

**Sector Allocation (%)**

Information Technology	27.17
Financials	14.25
Consumer Discretionary	12.90
Consumer Staples	12.74
Communication Services	10.42
Industrials	8.73
Energy	6.74
Materials	2.59
Utilities	1.82
Health Care	1.52
Real Estate	1.11

**Portfolio Composition (%)**

Stocks	99.21
Short Terms	0.79

All portfolio holdings and characteristics are subject to change daily.

**Disclosures**

<sup>4</sup>The **MSCI Emerging Markets (EM) Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,387 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: China Investing Risks Investing through Stock Connect; Company; Convertible Securities; Credit; Currency; Derivative

Instruments; Energy Sector (Focused Investing Index); Environmental, Social, and Governance (Equity); Environmental, Social, and Governance (Multi-Manager); Focused Investing (Index); Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; Growth Investing; High-Yield Securities; Index Strategy (Fund); Initial Public Offerings; Interest Rate; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Materials Sector (Focused Investing Index); Other Investment Companies; Preferred Stocks; Prepayment and Extension; Real Estate Companies and Real Estate Investment Trusts; Securities Lending; Technology Sector (Focused Investing Index); Value Investing. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a

risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark.

The **Fi360 Fiduciary Score®** is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an Fi360 Fiduciary Score® of 0. Every other investment is given a Score of 1-100 representing their percentile ranking. The lower the Score, the better. The Fi360 Fiduciary Score® should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](https://www.voya.com/Fi360-Fiduciary-Score) for the complete methodology.