Voya Multi-Manager International Small Cap Fund

> Investment Objective

The Fund seeks maximum long-term capital appreciation.

> Portfolio Management

Voya Investments, LLC, Investment Adviser

Acadian Asset Management LLC, Investment Sub-Adviser

Victory Capital Management, Inc., Investment Sub-Adviser

Wellington Management Co., LLP, Investment Sub-Adviser

Key Takeaways

- For the quarter, the Fund outperformed its benchmark, the S&P Developed Ex-U.S. Small Cap Index (the "Index").
- Security selection was positive and accounted for most of the portfolio's outperformance during the quarter.

Market Review

Global economic expansion gained strength during the second quarter amongst an array of elevated political risks that continue to arise in the wake of Brexit. The global growth impulse recently shifted to be more international than U.S.-based, with Europe and the emerging markets seeming to be the most potent growth drivers. As expected, the Federal Reserve (Fed) hiked short-term interest rates 25 basis points in June.

As Fed policy has shifted toward normalizing, the European Central Bank (ECB) has moved front and center; and is now driving an accommodative global monetary system, as seen by the negative rate on the German two-year note. The ECB will stop expanding its balance sheet later this year, but will be patient to raise rates with no pressure from inflation.

Domestically, data continues to support economic growth, however not as robustly as readings late last year, especially in hard economic data such as retail sales and inflation. The optimism that drove the so-called "Trump trade" in the first half of 2017 has all but evaporated. The market is questioning the possibility of a tax deal, but policy analysts still expect some fiscal stimulus, which they believe would add 0.3–0.5 percentage points to GDP in 2018. Even the Fed's June hike of short term rates has not been able to convince long rate investors that the economy is in danger of running too hot.

Portfolio Review

Acadian Asset Management

For the second quarter, the Acadian sleeve of the Fund underperformed the benchmark, as gains realized from stock selection were more than offset by value lost from country allocations. Key sources of negative return included stock selection in the UK, an overweight position in Canada and a combination of stock selection and a market overweight in Norway. Stock selection in France and Japan helped to mitigate these losses, as did a combination of stock selection and an overweight position in Germany.

One holding that detracted from return was Petrofac Corporation. Shares slid on news that government officials launched a probe into the UK oilfield services provider's activities amid allegations of bribery, corruption and money laundering. Meanwhile, one holding that contributed to return was Ubisoft Entertainment SA. Shares jumped after the French video game developer announced plans to launch four "triple-A" titles in fiscal year 2019.

Sector weights are primarily driven by bottom-up stock selection. Active allocations were relatively risk-controlled and had a negative impact, driven primarily by an overweight position in the energy sector. An overweight position in information technology provided some offset.

With regard to country allocations, the portfolio realized notable value lost from opportunistic exposures to Canada and Thailand. An underweight position in Australia provided some offset.

Victory Capital

Overall security selection was positive and accounted for most of the Fund's outperformance. Excess returns were generated in all five regions and six of the eleven economic sectors. Notable outperformance was generated in the health care and industrials sectors. French pharmaceutical company, Ipsen Biopharmaceuticals, Inc., was the top contributor after reporting strong sales, particularly for its oncology franchise in the U.S. Also within Health Care, Hugel, Inc., the South Korean botox manufacturer, rose after Bain Capital agreed to acquire a 45% stake in the company. Following the announcement, Hugel reported strong earnings, boosted by a significant increase in overseas sales. Another top contributor for the quarter was Duerr AG, one of the strategy's top holdings. The German industrial company rose as margins within the company's woodworking machinery division have steadily improved since being acquired in 2014.

On the downside, the majority of the strategy's underperformance was centered in the materials and energy sectors. Beach Energy Limited, an Australian oil and gas producer, was the top detractor for the quarter, falling on weakness and volatility in the oil price. Within the materials sector, Canadian gold producer, Semafo, Inc., declined following a weaker than expected quarterly report. The company reduced its full year guidance for gold production and expects higher costs as well. A position in Oz Minerals, Ltd. also detracted from relative performance in the materials sector. The Australian copper miner fell after reporting softer than expected earnings results, but company management maintained its full year guidance.

Wellington Asset Management

The portfolio underperformed its benchmark during the period. From a sector perspective, stock selection within financials and consumer discretionary contributed the most to relative returns. This was offset by underperformance within the industrials and information technology sectors. Geographically, results in Europe were mixed, with strong selection in Italy being more than offset by underperformance in the UK, Netherlands, Belgium and Germany. The portfolio's underweight position to Switzerland also weighed on performance from an allocation perspective.

AA plc and oOh!media, Ltd. were among the top detractors to relative performance during the quarter. AA is the leading provider of roadside assistance in the UK. Shares of the company were weak during the period due to increasing concerns over its high leverage position and management's recent capital allocation decisions. Furthermore, the company came under regulatory scrutiny involving its pension deficit and dividend payment policy. Given these concerns, we exited our position during the period. Australia-based oOh!media also underperformed. The company specializes in out-of-home and online advertising and media formats. During the quarter, its proposed merger with APN Outdoor was abandoned due to regulatory anti-competition concerns. More broadly, the sector de-rated during the period following the release of weaker-than-expected industry revenue data. However, we believe oOh!media is well positioned in the industry, being the most digitized of its peers, with further growth scope to implement technology into its portfolio.

Conversely, at the company level, Kyudenko, Corp. and Maisons du Monde FR were among the top positive contributors to relative performance during the period. Kyudenko is Japan-based provider of facilities engineering services who also owns a portfolio of solar assets. The company grew profits more than the market expected, largely driven by an increase in volumes with better gross margins. Additionally, they continue to increase their labor force to support capacity growth, and we expect its renewables contribution to ramp up as capex in this space has likely peaked. We see further upside from its current share price, and continue to hold the stock. Maisons du Monde, a French furniture and home décor company also added to relative performance. The company had a very strong 2016, with double digit sales growth coupled with margin expansion. Growth was well balanced across every geography and product category, and the company continues to incorporate technology into the customer experience. We like the company's strategy and growth prospects, and continue to hold the position.

Outlook and Current Strategy

We believe rates will likely go higher, however the low growth U.S. GDP scenario needs to be liberated with a revolution of fiscal policy change since monetary policy has seemingly run its course. In our view, all of these factors add up to financial markets that are well supported, but not fully positioned. Bond strategies have still accumulated more flows than equity strategies this year, which is surprising. It also means that low volatility may persist far longer than expected. Short of an exogenous shock such as geopolitics, equities have a lot of strength to hold onto their gains and bond markets face marginally higher yields, which could be later this year as U.S. fiscal policy gains clarity. What's more, the Q2 broad based swath of good performance reinforces the case for global diversification as a means of building wealth while mitigating risk.

Holdings Detail

Companies mentioned in this report — percentage of portfolio investments, as of 6/30/17: Petrofac Corporation 0.00%, Ubisoft Entertainment SA 0.89%, Ipsen 0.39%; Hugel 0.16%; Duerr 0.34%; Beach Energy 0.14%; Oz Minerals 0.12%; Maisons du Monde 0.51%; Kyudenko, Corp. 0.42%; AA 0.00%; Semafo, Inc 0.00%; oOh!media 0.25%; 0% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change on a daily basis.

Voya Multi-Manager International Small Cap Fund

The S&P Developed Ex-U.S. SmallCap Index is an unmanaged index of small-cap stocks from developed countries, excluding the United States. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index composed of securities from the Bloomberg Barclays Capital/Government/ Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index including securities that are of investment grade quality or better and have at least one year to maturity. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

The **Standard & Poor's 500 Index** is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **Dow Jones Industrial Average** is a price-weighted average computed from the stock prices of 30 of the largest and most widely held public companies in the United States, adjusted to reflect stock splits and stock dividends.

Principal Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. Investments in **Small-Capitalization Companies** involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and the frequent lack of depth of management. **Foreign Investments/Developing and Emerging Markets** Investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, foreign currency fluctuations, currency blockage, or political changes or diplomatic developments. Foreign investment risks typically are greater in developing and emerging markets than in developed markets. **Convertible Securities** Convertible securities are securities that are convertible into or exercisable for common stock at a stated price or rate. Convertible securities are subject to the usual risks associated with debt securities, such as interest rate and credit risk. In addition, because convertible securities react to changes in the value of the stocks into which they convert, they are subject to market risk. **Currency** To the extent that the Fund invests directly in foreign currencies or in securities denominated in or that trade in foreign (non-U.S.) currencies, it is subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. **Derivative Instruments** are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in interest rates and liquidity risk. The use of certain derivatives may also have a leveraging effect which may increase the volatility of the Fund and reduce its returns. **Growth Investing** Prices of growth stocks typically reflect high expectations for future company growth, and may fall quickly and significantly if investors suspect that actual growth may be less than expected. Growth companies typically lack any dividends that might cushion price declines. Growth stocks tend to be more volatile than value stocks, and may underperform the market as a whole over any given time period. **Value Investing** Securities that appear to be undervalued may never appreciate to the extent expected. Further, because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in interest rates, corporate earnings and industrial production. Other risks of the Fund include, but are not limited to: **Investment by Other Funds, Investment Model Risk, Market Risk, Stock Risk, Other Investment Companies and Securities Lending. Investors should consult the Fund's prospectus and statement of additional information for a more detailed discussion of the Fund's risks. An investment in the Fund is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.**

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

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. **Past performance is no guarantee of future results.**

The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors.

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 to vary from stated performance. Please call your benefits office for more information.

CMFC-INTSMCAP2 83017 • ex093017 • IM0825-36742-0118