

Voya Russia Fund

Investment Objective

The Fund seeks long-term capital appreciation through investment primarily in equity securities of Russian companies.

Portfolio Management Team

Voya Investments, LLC, Investment Adviser
 NNIP Advisors B.V., Sub-Adviser
 Ivo Luiten, Portfolio Manager
 Renat Nadyukov, Portfolio Manager

Fund Facts

	NASDAQ Symbol	CUSIP #	Inception Date
Class A	LETRX	92913X886	07/03/1996
Class I	IIRFX	92913W698	09/30/2009
Class W	IWRFX	92913W672	08/05/2011

Summary

Total Net Assets (\$ millions)	\$88.8
Number of Holdings	33
Distribution Payment Frequency	Annually
Minimum Initial Investment	\$250,000
	Fund
Morningstar Category	MiscellaneousRegion
Fiscal Year End	October 31

Returns-Based Statistics**

Alpha (5-yr)	1.22
Beta (5-yr)	0.78
R ² (5-yr)	88.16
Sharpe Ratio (5-yr)	0.13
Standard Deviation (5-yr)	20.95

**Returns-Based statistics are shown for Class I shares only.

For definitions, see glossary of terms.

Source: Voya Investment Management, Morningstar, and FactSet.

Voya Russia Fund Performance (%) as of 09/30/17

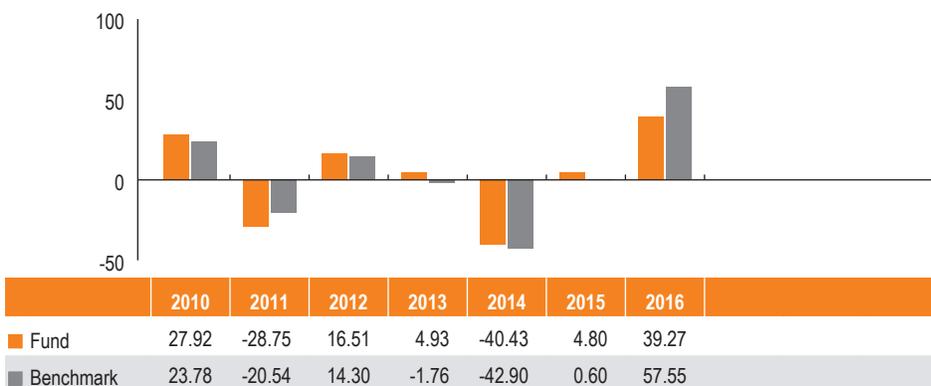
Class I Shares Average Annual Total Returns (Performance may vary for other share classes)

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception 09/30/09	Expense Ratio†	
At Net Asset Value	16.22	8.36	23.08	5.55	0.70	2.16	Gross	1.74%
RTS Index	17.97	2.79	19.10	4.79	-1.02	2.12	Net	1.74%

†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 March 1, 2018. The Fund is operating under the contractual expense limits.

Calendar Year Total Returns (%)

Class I Shares as of December 31



The performance quoted in the "Growth of \$10,000 Investment" chart 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. Returns for the other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.

The Voya Russia 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.

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 distributions 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.

The **Russia Trading System (RTS) Index** is a capitalization weighted index that is calculated in U.S. dollars. The index tracks the performance of Russia's most active stocks traded on the Russian Trading System. The index is operated by the National Association of Participants in the Securities Markets, a non-profit body. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

The Alpha, Beta, R², Sharpe Ratio and Standard Deviation statistics are benched against the RTS PR Index. Price Return (PR) is the rate of return on an investment portfolio that only takes into account the capital appreciation of the portfolio itself. Income generated in the form of interest and dividends are not factored into the performance returns.

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 or call (800) 992-0190. Please read the prospectus carefully before investing.

Not FDIC Insured | May Lose Value | No Bank Guarantee

INVESTMENT MANAGEMENT

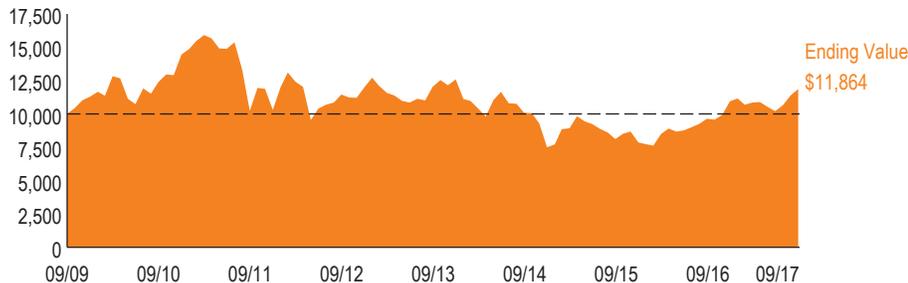
Reliable Partner | Reliable Investing®



Voya Russia Fund

Growth of \$10,000 Investment

Class I Shares (without Sales Charge) | Period from Inception through 09/30/17



The performance quoted in the "Growth of \$10,000 Investment" chart represents past performance. Performance shown is without sales charges; had sales charges been deducted, performance would have been less. Ending value includes reinvestment of distributions.

NNIP Advisors B.V. ("NNIP")

NN Investment Partners is the asset manager of NN Group N.V., a publicly traded corporation. NN Investment Partners is head-quartered in The Hague, The Netherlands. NN Investment Partners manages assets for institutions and individual investors worldwide. NN Investment Partners employs over 1.100 staff and is active in 16 countries across Europe, Middle East, Asia and U.S.

Investment Risks:

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. **Emerging Market** stocks may be especially volatile. 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. Prices of **Growth Stocks** may be more volatile than value stocks due to their relatively high valuations, and growth investing may fall out of favor with investors. **High-yield, lower grade debt securities** and junk bonds are highly speculative and more volatile than with higher-grade **Debt Securities**. There is risk due to the extremely volatile and often illiquid nature of the **Russian Securities Markets**, and price volatility due to non-diversification of investments and geographic concentration. There is the **Non-Diversification Risk** that the Fund may invest a relatively high percentage of its assets in a limited number of issuers. The Fund **Concentrates** in a single region of the world, the Fund's performance may be more volatile and may be affected unfavorably by political developments, social instability, changes in government policies and other political and economic developments. Russian securities markets are substantially smaller, less liquid and more volatile than securities markets in the U.S. There may be a **Lack of Reliable Financial Information** and there is less transparency with Russian investments. Potential for **Expropriation, Dilution, Devaluation, Default or Excessive Taxation** by the Russian government. Other risks of the Fund include but are not limited to: **Convertible and Debt Securities Risks; Market Trends Risks; Price Volatility Risks; Other Investment Companies' Risks; Political Risks; Settlement and Custody Risks; Inability to Sell Securities Risks; and Securities Lending Risks**. 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. An alpha of 0.5 implies the fund performed 0.5% better than the market would predict. The figure is calculated on a three-year basis relative to the benchmark. **Beta** Measures the Fund's volatility relative to the overall market. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile. **R²** The way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation** A measure of the degree to which an individual probability value varies from the distribution mean. The higher the number, the greater the risk.

Top Holdings[§] (%)

Sberbank PAO	13.00
Lukoil PJSC	10.23
Novatek PJSC	5.37
Tatneft PJSC	4.36
MMC Norilsk Nickel PJSC	4.29
Magnit OJSC	4.28
X5 Retail Group N.V.	3.88
RusHydro PJSC	3.86
Alrosa AO	3.65
Sberbank of Russia PJSC	3.34

Excludes investments made with cash collateral received for securities on loan.

Sector Breakdown[§] (%)

Energy	37.03
Financials	23.88
Consumer Staples	10.42
Materials	9.03
Telecommunication Services	5.69
Utilities	4.90
Information Technology	3.15
Industrials	2.80
Real Estate	1.57
Consumer Discretionary	1.53

Source: Voya Investment Management, Morningstar, and FactSet.

Top Country Weightings[§] (%)

Russia	90.28
Kazakhstan	4.51
Georgia	2.02
United States	1.84
Canada	1.06

Portfolio Composition[§] (%)

Stocks	99.71
Short Terms	0.29

[§]Subject to change daily.