

February 28, 2021

# Prospectus

## Global Equity Funds

- **Voya Global High Dividend Low Volatility Fund <sup>1</sup>**

Class/Ticker: **A/NAWGX; C/NAWCX; I/NAWIX; R6/VGHRX; T/VGETX; W/IGVWX**

## Global/International Fixed-Income Fund

- **Voya Global Bond Fund <sup>1</sup>**

Class/Ticker: **A/INGBX; C/IGBCX; I/IGBIX; P/IGBPX; R/IGBRX; R6/IGBZX; T/VGBTX; W/IGBWXX**

## International Equity Funds

- **Voya International High Dividend Low Volatility Fund <sup>1</sup>**

Class/Ticker: **A/VGLAX; I/VGLIX; R6/VGLRX; T/VHVTX**

- **Voya Multi-Manager Emerging Markets Equity Fund**

Class/Ticker: **A/IEMHX; C/IEMJX; I/IEMGX; P/VMEPX; R/IEMKX; W/IEMLX**

- **Voya Multi-Manager International Equity Fund**

Class/Ticker: **I/IIGIX; P/VIEPX**

- **Voya Multi-Manager International Factors Fund**

Class/Ticker: **I/IICFX; P/VIFPX; W/IICWX**

- **Voya Multi-Manager International Small Cap Fund**

Class/Ticker: **A/NTKLX; C/NARCX; I/NAPIX; W/ISCWX**

- **Voya Russia Fund**

Class/Ticker: **A/LETRX; I/IIRFX; W/IWRFX**


<sup>1</sup> Class T shares are not currently offered.

As permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of each Fund's annual and semi-annual shareholder reports are no longer sent by mail, unless you specifically request paper copies of the reports. Instead, the reports are available on the Voya funds' website ([www.individuals.voya.com/literature](http://www.individuals.voya.com/literature)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-992-0180 or by sending an e-mail request to [Voyaim\\_literature@voya.com](mailto:Voyaim_literature@voya.com).

You may elect to receive all future reports in paper free of charge. If you received this document in the mail, please follow the instructions to elect to continue receiving paper copies of your shareholder reports. If you received this document through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with us, you can call 1-800-992-0180 or send an email request to [Voyaim\\_literature@voya.com](mailto:Voyaim_literature@voya.com) to let each Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the Voya funds complex if you invest directly with the funds.

The U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved these securities nor has the SEC judged whether the information in this Prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

 E-Delivery Sign-up – details on back cover

INVESTMENT MANAGEMENT

[voyalinvestments.com](http://voyalinvestments.com)

VOYA.



---

**Table of Contents**


---

**SUMMARY SECTION**

|   |    |
|---|----|
| <a href="#"><u>Voya Global Bond Fund</u></a>                                | 1  |
| <a href="#"><u>Voya Global High Dividend Low Volatility Fund</u></a>        | 8  |
| <a href="#"><u>Voya International High Dividend Low Volatility Fund</u></a> | 13 |
| <a href="#"><u>Voya Multi-Manager Emerging Markets Equity Fund</u></a>      | 18 |
| <a href="#"><u>Voya Multi-Manager International Equity Fund</u></a>         | 25 |
| <a href="#"><u>Voya Multi-Manager International Factors Fund</u></a>        | 31 |
| <a href="#"><u>Voya Multi-Manager International Small Cap Fund</u></a>      | 37 |
| <a href="#"><u>Voya Russia Fund</u></a>                                     | 43 |

**KEY FUND INFORMATION**

|  |    |
|--|----|
| <a href="#"><u>Conflicts of Interest - Voya Multi-Manager Emerging Markets Equity Fund, Voya Multi-Manager International Equity Fund, Voya Multi-Manager International Factors Fund, and Voya Multi-Manager International Small Cap Fund</u></a> | 49 |
| <a href="#"><u>Fundamental Investment Policies</u></a>   | 49 |
| <a href="#"><u>Non-Fundamental Investment Policies</u></a>   | 49 |
| <a href="#"><u>Fund Diversification</u></a>  | 49 |
| <a href="#"><u>Investor Diversification</u></a>  | 50 |
| <a href="#"><u>Temporary Defensive Strategies</u></a>  | 50 |
| <a href="#"><u>Percentage and Rating Limitations</u></a>   | 50 |
| <a href="#"><u>Investment Not Guaranteed</u></a>   | 50 |
| <a href="#"><u>Shareholder Reports</u></a>   | 50 |

**MORE INFORMATION ABOUT THE FUNDS**

|   |    |
|---|----|
| <a href="#"><u>Additional Information About the Investment Objective</u></a>        | 51 |
| <a href="#"><u>Additional Information About Principal Investment Strategies</u></a> | 51 |
| <a href="#"><u>Additional Information About the Principal Risks</u></a>             | 52 |
| <a href="#"><u>Further Information About Principal Risks</u></a>                    | 62 |

**PORTFOLIO HOLDINGS INFORMATION****MANAGEMENT OF THE FUNDS**

|  |    |
|--|----|
| <a href="#"><u>The Investment Adviser</u></a>                  | 65 |
| <a href="#"><u>The Sub-Advisers and Portfolio Managers</u></a> | 65 |
| <a href="#"><u>The Distributor</u></a>                         | 74 |
| <a href="#"><u>Contractual Arrangements</u></a>                | 74 |

**CLASSES OF SHARES**

|  |    |
|--|----|
| <a href="#"><u>Distribution and Service (12b-1) Fees</u></a> | 78 |
|--|----|

**SALES CHARGES****HOW SHARES ARE PRICED****HOW TO BUY SHARES****HOW TO SELL SHARES****HOW TO EXCHANGE SHARES****FREQUENT TRADING - MARKET TIMING****PAYMENTS TO FINANCIAL INTERMEDIARIES****DIVIDENDS, DISTRIBUTIONS, AND TAXES****ACCOUNT POLICIES**

|                                       |     |
|---------------------------------------|-----|
| <a href="#"><u>Account Access</u></a> | 100 |
|---------------------------------------|-----|

[Privacy Policy](#)

[Householding](#)

100

[INDEX DESCRIPTIONS](#)

101

[FINANCIAL HIGHLIGHTS](#)

103

---

**Table of Contents**

---

[ACCOMPANYING NOTES TO FINANCIAL HIGHLIGHTS](#)

110

[APPENDIX A](#)

111

[Financial Intermediary Specific Sales Charge Waiver and Related Discount Policy Information](#)

111

[TO OBTAIN MORE INFORMATION](#)

Back Cover

# Voya Global Bond Fund

## INVESTMENT OBJECTIVE

The Fund seeks to maximize total return through a combination of current income and capital appreciation.

## FEES AND EXPENSES OF THE FUND

These tables describe the fees and expenses that you may pay if you buy, sell, and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Voya mutual funds. More information about these and other discounts is available from your financial intermediary and in the discussion in the Sales Charges section of the Prospectus (page 79), in Appendix A to the Prospectus, or the Purchase, Exchange, and Redemption of Shares section of the Statement of Additional Information (page 112).

### Shareholder Fees

Fees paid directly from your investment

| Class | Maximum sales charge (load) as a % of offering price imposed on purchases | Maximum deferred sales charge (load) as a % of purchase or sales price, whichever is less |
|-------|---|---|
| A     | 2.50  | None <sup>1</sup>   |
| C     | None  | 1.00  |
| I     | None  | None  |
| P     | None  | None  |
| R     | None  | None  |
| R6    | None  | None  |
| T     | 2.50  | None  |
| W     | None  | None  |

### Annual Fund Operating Expenses

Expenses you pay each year as a % of the value of your investment

| Class   |   | A      | C      | I      | P      |
|---|---|--------|--------|--------|--------|
| Management Fees   | % | 0.50   | 0.50   | 0.50   | 0.50   |
| Distribution and/or Shareholder Services (12b-1) Fees                 | % | 0.25   | 1.00   | None   | None   |
| Other Expenses  | % | 0.27   | 0.27   | 0.17   | 0.15   |
| Total Annual Fund Operating Expenses                                  | % | 1.02   | 1.77   | 0.67   | 0.65   |
| Waivers and Reimbursements <sup>2</sup>                               | % | (0.12) | (0.12) | (0.02) | (0.50) |
| Total Annual Fund Operating Expenses after Waivers and Reimbursements | % | 0.90   | 1.65   | 0.65   | 0.15   |

| Class   |   | R      | R6   | T      | W      |
|---|---|--------|------|--------|--------|
| Management Fees                                       | % | 0.50   | 0.50 | 0.50   | 0.50   |
| Distribution and/or Shareholder Services (12b-1) Fees | % | 0.50   | None | 0.25   | None   |
| Other Expenses  | % | 0.27   | 0.12 | 0.27   | 0.27   |
| Total Annual Fund Operating Expenses                  | % | 1.27   | 0.62 | 1.02   | 0.77   |
| Waivers and Reimbursements <sup>2</sup>               | % | (0.12) | None | (0.12) | (0.12) |

| Class   |   | R    | R6   | T    | W    |
|---|---|------|------|------|------|
| Total Annual Fund Operating Expenses after Waivers and Reimbursements | % | 1.15 | 0.62 | 0.90 | 0.65 |

- 1 A contingent deferred sales charge applies to shares purchased without an initial sales charge, as part of an investment of \$500,000 or more, and redeemed within 12 months of purchase.
- 2 The adviser is contractually obligated to limit expenses to 0.90%, 1.65%, 0.65%, 0.15%, 1.15%, 0.65%, 0.90% and 0.65% for Class A, Class C, Class I, Class P, Class R, Class R6, Class T, and Class W shares, respectively, through March 1, 2022. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive its management fee for Class P shares through March 1, 2022. Termination or modification of these obligations requires approval by the Fund's board.

### Expense Example

The Example is intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example shows costs if you sold (redeemed) your shares at the end of the period or continued to hold them. The Example also assumes that your investment had a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| Class | Share Status | 1 Yr   | 3 Yrs | 5 Yrs | 10 Yrs |
|-------|--------------|--------|-------|-------|--------|
| A     | Sold or Held | \$ 340 | 555   | 788   | 1,456  |
| C     | Sold         | \$ 268 | 546   | 948   | 2,074  |
| C     | Held         | \$ 168 | 546   | 948   | 2,074  |
| I     | Sold or Held | \$ 66  | 212   | 371   | 833    |
| P     | Sold or Held | \$ 15  | 158   | 313   | 763    |
| R     | Sold or Held | \$ 117 | 391   | 685   | 1,523  |
| R6    | Sold or Held | \$ 63  | 199   | 346   | 774    |
| T     | Sold or Held | \$ 340 | 555   | 788   | 1,456  |
| W     | Sold or Held | \$ 66  | 234   | 416   | 943    |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Expense Example, affect the Fund's performance.

During the most recent fiscal year, the Fund's portfolio turnover rate was 208% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in bonds of issuers in a number of different countries, which may include the United States. The Fund will provide shareholders with at least 60 days' prior written notice of any change in this investment policy.

The Fund may invest in securities of issuers located in developed and emerging market countries. Securities may be denominated in foreign currencies or in U.S. dollars. The Fund may hedge its exposure to securities denominated in foreign currencies. The Fund may also borrow money from banks and invest the proceeds of such loans in portfolio securities to the extent permitted under the Investment Company Act of 1940, as amended, and the rules, regulations, and applicable exemptive orders thereunder ("1940 Act"). This investment technique is known as "leveraging."

The Fund invests primarily in investment-grade securities which include, but are not limited to, corporate and government bonds which, at the time of investment, are rated investment-grade (at least BBB- by S&P Global Ratings or Baa3 by Moody's Investors Service, Inc.) or have an equivalent rating by a nationally recognized statistical rating organization, or are of comparable quality if unrated. The Fund may also invest in preferred stocks, money market instruments, municipal bonds, commercial and residential mortgage-related securities, asset-backed securities, other securitized and structured debt products, private placements, sovereign debt, and other investment companies.

The Fund may also invest its assets in bank loans and in a combination of floating rate secured loans ("Senior Loans") and shares of Voya Prime Rate Trust, a closed-end investment company managed by the Adviser that invests in Senior Loans. Although the Fund may invest a portion of its assets in high-yield debt securities rated below investment-grade (commonly referred to as "junk bonds"), the Fund will seek to maintain a minimum weighted average portfolio quality rating of at least investment-grade. The dollar-weighted average portfolio duration of the Fund will generally range between two and nine years. Duration is the most commonly used measure of risk in fixed-income investments as it incorporates multiple features of the fixed-income instrument (e.g., yield, coupon, maturity, etc.) into one number. Duration is a measure of sensitivity of the price of a fixed-income instrument to a change in interest rates. Duration is a weighted average of the times that interest payments and the final return of principal are expected to be received. The weights are the amounts of the payments discounted by the yield-to-maturity of the fixed-income instrument. Duration is expressed as a number of years. The bigger the duration number, the greater the interest-rate risk or reward for the fixed-income instrument prices. For example, the price of a bond with an average duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point. Conversely, the price of a bond with an average duration of five years would be expected to rise approximately 5% if interest rates drop by one percentage point.

The Fund may use derivatives, including futures, swaps (including interest rate swaps, total return swaps, and credit default swaps), and options, among others, to seek to enhance return, to hedge some of the risks of its investments in fixed-income securities, or as a substitute for a position in an underlying asset. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls and reverse repurchase agreements).

The Fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act.

The investment process focuses on allocating assets among various sectors of the global bond markets and buying bonds at a discount to their intrinsic value. The sub-adviser ("Sub-Adviser") utilizes proprietary quantitative techniques to identify bonds or sectors that are cheap relative to other bonds or sectors based on their historical price relationships. Teams of asset specialists use this relative value analysis to guide them in the security selection process.

The Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Fund may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform market averages of other funds.

**Bank Instruments:** Bank instruments include certificates of deposit, fixed time deposits, bankers' acceptances, and other debt and deposit-type obligations issued by banks. Changes in economic, regulatory or political conditions, or other events that affect the banking industry may have an adverse effect on bank instruments or banking institutions that serve as counterparties in transactions with the Fund.

**Borrowing:** Borrowing creates leverage, which may increase expenses and increase the impact of the Fund's other risks. The use of leverage may exaggerate any increase or decrease in the Fund's net asset value causing the Fund to be more volatile than a fund that does not borrow. Borrowing for investment purposes is considered to be speculative and may result in losses to the Fund.

**Company:** The price of a company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, reduced demand for company goods or services, regulatory fines and judgments, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

**Credit:** The price of a bond or other debt instrument is likely to fall if the issuer's actual or perceived financial health deteriorates, whether because of broad economic or issuer-specific reasons. In certain cases, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

**Credit Default Swaps:** A Fund may enter into credit default swaps, either as a buyer or a seller of the swap. A buyer of a swap pays a fee to buy protection against the risk that a security will default. If no default occurs, the Fund will have paid the fee, but typically will recover nothing under the swap. A seller of a swap receives payment(s) in return for an obligation to pay the counterparty the full notional value of a security in the event of a default of the security issuer. As a seller of a swap, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the full notional value of the swap. Credit default swaps are particularly subject to counterparty, credit, valuation, liquidity and leveraging risks and the risk that the swap may not correlate with its underlying asset as expected. Certain standardized swaps are subject to mandatory central clearing. Central clearing is expected to reduce counterparty credit risk and increase liquidity; however, there is no assurance that central clearing will achieve that result, and in the meantime, central clearing and related requirements expose the Fund to new kinds of costs and risks. In addition, credit default swaps expose the Fund to the risk of improper valuation.

**Currency:** To the extent that the Fund invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) 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 by the Fund through foreign currency exchange transactions.

**Derivative Instruments:** 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 market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose the Fund to the risk of improper valuation.

**Floating Rate Loans:** In the event a borrower fails to pay scheduled interest or principal payments on a floating rate loan, the Fund will experience a reduction in its income and a decline in the market value of such investment. This will likely reduce the amount of dividends paid and may lead to a decline in the net asset value. If a floating rate loan is held by the Fund through another financial institution, or the Fund relies upon another financial institution to administer the loan, the receipt of scheduled interest or principal payments may be subject to the credit risk of such financial institution. Investors in floating rate loans may not be afforded the protections of the anti-fraud provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, because loans may not be considered "securities" under such laws. Additionally, the value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations under the loan. Furthermore, such collateral may be difficult to liquidate. No active trading market may exist for many floating rate loans and many floating rate loans are subject to restrictions on resale. Transactions in loans typically settle on a delayed basis and may take longer than 7 days to settle. As a result, the Fund may not receive the proceeds from a sale of a floating rate loan for a significant period of time. Delay in the receipts of settlement proceeds may impair the ability of the Fund to meet its redemption obligations. It may also limit the ability of the Fund to repay debt, pay dividends, or to take advantage of new investment opportunities.

**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, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; or political changes or diplomatic developments, which may include the imposition of economic sanctions or other measures by the United States or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region. Foreign investment risks may be greater in developing and emerging markets than in developed markets.

**High-Yield Securities:** Lower quality securities (including securities that have fallen below investment-grade and are classified as "junk bonds" or "high yield securities") have greater credit risk and liquidity risk than higher quality (investment-grade) securities, and their issuers' long-term ability to make payments is considered speculative. Prices of lower quality bonds or other debt instruments are also more volatile, are more sensitive to negative news about the economy or the issuer, and have greater liquidity and price volatility risk.

**Interest in Loans:** The value and the income streams of interests in loans (including participation interests in lease financings and assignments in secured variable or floating rate loans) will decline if borrowers delay payments or fail to pay altogether. A significant rise in market interest rates could increase this risk. Although loans may be fully collateralized when purchased, such collateral may become illiquid or decline in value.

**Interest Rate:** With bonds and other fixed rate debt instruments, a rise in market interest rates generally causes values to fall; conversely, values generally rise as market interest rates fall. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is likely to be to interest rate risk. In the case of inverse securities, the interest rate paid by the securities is a floating rate, which generally will decrease when the market rate of interest to which the inverse security is indexed increases and will increase when the market rate of interest to which the inverse security is indexed decreases. As of the date of this Prospectus, the United States experiences a low interest rate environment, which may increase the Fund's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. To the extent that the Fund invests in fixed-income securities, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in fixed-income markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose fixed-income and related markets to heightened volatility. Changes to monetary policy by the Federal Reserve Board or other regulatory actions could expose fixed-income and related markets to heightened volatility, interest rate sensitivity and reduced liquidity, which may impact the Fund's operations and return potential.

**Investing through Bond Connect:** Chinese debt instruments trade on the China Interbank Bond Market ("CIBM") and may be purchased through a market access program that is designed to, among other things, enable foreign investment in the People's Republic of China ("Bond Connect"). There are significant risks inherent in investing in Chinese debt instruments, similar to the risks of other fixed-income securities markets in emerging markets. The prices of debt instruments traded on the CIBM may fluctuate significantly due to low trading volume and potential lack of liquidity. The rules to access debt instruments that trade on the CIBM through Bond Connect are relatively new and subject to change, which may adversely affect the Fund's ability to invest in these instruments and to enforce its rights

as a beneficial owner of these instruments. Trading through Bond Connect is subject to a number of restrictions that may affect the Fund's investments and returns.

The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on investments made through China Connect programs.

**Investment Model:** A manager's proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors. Funds that are actively managed, in whole or in part, according to a quantitative investment model can perform differently from the market as a whole based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance. There is no guarantee that the use of these investment models will result in effective investment decisions for the Fund.

**Liquidity:** If a security is illiquid, the Fund might be unable to sell the security at a time when the Fund's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Fund to the risk that the price at which it sells illiquid securities will be less than the price at which they were valued when held by the Fund. The prices of illiquid securities may be more volatile than more liquid investments. The risks associated with illiquid securities may be greater in times of financial stress. A Fund could lose money if it cannot sell a security at the time and price that would be most beneficial to the Fund.

**Market:** Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of the Fund to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories - large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors.



If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-sized companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in larger companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with larger companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** A Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. Those events as well as other changes in non-U.S. and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the investments of the Fund and the Fund. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.

**Mortgage- and/or Asset-Backed Securities:** Defaults on, or low credit quality or liquidity of the underlying assets of the asset-backed (including mortgage-backed) securities may impair the value of these securities and result in losses. There may be limitations on the enforceability of any security interest or collateral granted with respect to those underlying assets and the value of collateral may not satisfy the obligation upon default. These securities also present a higher degree of prepayment and extension risk and interest rate risk than do other types of debt instruments.

**Municipal Obligations:** The municipal securities market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. Among other risks, investments in municipal securities are subject to the risk that the issuer may delay payment, restructure its debt, or refuse to pay interest or repay principal on its debt.

**Other Investment Companies:** The main risk of investing in other investment companies, including exchange-traded funds ("ETFs"), is the risk that the value of the securities underlying an investment company might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the Fund. The investment policies of the other investment companies may not be the same as those of the Fund; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Fund is typically subject.

**Prepayment and Extension:** Many types of debt instruments are subject to prepayment and extension risk. Prepayment risk is the risk that the issuer of a debt instrument will pay back the principal earlier than expected. This may occur when interest rates decline. Prepayment may expose the Fund to a lower rate of return upon reinvestment of principal. Also, if a debt instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment. Extension risk is the risk that the issuer of a debt instrument will pay back the principal later than expected. This may occur when interest rates rise. This may negatively affect performance, as the value of the debt instrument decreases when principal payments are made later than expected. Additionally, the Fund may be prevented from investing proceeds it would have received at a given time at the higher prevailing interest rates.

**Restricted Securities:** Securities that are not registered for sale to the public under the Securities Act of 1933, as amended, are referred to as "restricted securities." These securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. Many times these securities are subject to legal or contractual restrictions on resale. As a result of the absence of a public trading market, the prices of these securities may be more volatile, less liquid and more difficult to value than publicly traded securities. The price realized from the sale of these securities could be less than the amount originally paid or less than their fair value if they are resold in privately negotiated transactions. In addition, these securities may not be subject to disclosure and other investment protection requirements that are afforded to publicly traded securities. Certain investments may include investment in smaller, less seasoned issuers, which may involve greater risk.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase

or decrease in the net asset value, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of the Fund's other risks.

**Sovereign Debt:** These securities are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay payment, restructure its debt, or refuse to pay interest or repay principal on its sovereign debt. Some of these reasons may include cash flow problems, insufficient foreign currency reserves, political considerations, social changes, the relative size of its debt position to its economy or its failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a government entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

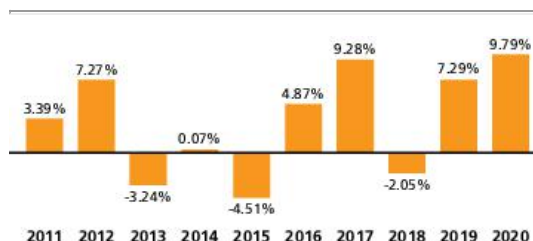
*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Fund. The following bar chart shows the changes in the Fund's performance from year to year, and the table compares the Fund's performance to the performance of a broad-based securities market index/indices for the same period. The Fund's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Fund's Class A shares. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. However, the table includes all applicable fees and sales charges. Performance for other share classes would differ to the extent they have differences in their fees and expenses. The Class P and Class R6 shares performance shown for the period prior to their inception date is the performance of Class I shares without adjustment for any differences in the expenses between the three classes. If adjusted for such differences, returns would be different.

Because Class T shares of the Fund had not commenced operations as of the calendar year ended December 31, 2020, no performance information for Class T shares is provided below. *The Fund's past performance (before and after taxes) is no guarantee of future results. For the most recent performance figures, go to [www.individuals.voya.com/literature](http://www.individuals.voya.com/literature) or call 1-800-992-0180.*

### Calendar Year Total Returns Class A (as of December 31 of each year)



Best quarter: 2nd Quarter 2020, 8.02% and Worst quarter: 1st Quarter 2020, -6.42%

### Average Annual Total Returns % (for the periods ended December 31, 2020)

|  |   | 1 Yr  | 5 Yrs | 10 Yrs | Since Inception | Inception Date |
|--|---|-------|-------|--------|-----------------|----------------|
| <b>Class A</b> before taxes                            | % | 7.02  | 5.20  | 2.83   | N/A             | 06/30/06       |
| After tax on distributions                             | % | 5.11  | 3.50  | 1.76   | N/A             |                |
| After tax on distributions with sale                   | % | 4.00  | 3.12  | 2.10   | N/A             |                |
| Bloomberg Barclays Global Aggregate Index <sup>1</sup> | % | 9.20  | 4.79  | 2.83   | N/A             |                |
| <b>Class C</b> before taxes                            | % | 8.01  | 4.96  | 2.32   | N/A             | 06/30/06       |
| Bloomberg Barclays Global Aggregate Index <sup>1</sup> | % | 9.20  | 4.79  | 2.83   | N/A             |                |
| <b>Class I</b> before taxes                            | % | 10.09 | 6.03  | 3.37   | N/A             | 06/30/06       |
| Bloomberg Barclays Global Aggregate Index <sup>1</sup> | % | 9.20  | 4.79  | 2.83   | N/A             |                |
| <b>Class P</b> before taxes                            | % | 10.72 | 6.52  | 3.61   | N/A             | 06/29/16       |
| Bloomberg Barclays Global Aggregate Index <sup>1</sup> | % | 9.20  | 4.79  | 2.83   | N/A             |                |
| <b>Class R</b> before taxes                            | % | 9.61  | 5.50  | N/A    | 2.42            | 08/05/11       |
| Bloomberg Barclays Global Aggregate Index <sup>1</sup> | % | 9.20  | 4.79  | N/A    | 2.34            |                |
| <b>Class R6</b> before taxes                           | % | 10.21 | 6.02  | 3.39   | N/A             | 05/31/13       |
| Bloomberg Barclays Global Aggregate Index <sup>1</sup> | % | 9.20  | 4.79  | 2.83   | N/A             |                |
| <b>Class W</b> before taxes                            | % | 10.16 | 6.04  | 3.36   | N/A             | 06/01/09       |
| Bloomberg Barclays Global Aggregate Index <sup>1</sup> | % | 9.20  | 4.79  | 2.83   | N/A             |                |

<sup>1</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). In some cases the after-tax returns may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Class A shares only. After-tax returns for other classes will vary.

**PORTFOLIO MANAGEMENT****Investment Adviser**

Voya Investments, LLC

**Sub-Adviser**

Voya Investment Management Co. LLC

**Portfolio Managers**Sean Banai, CFA  
Portfolio Manager (since 03/19)Brian Timberlake, Ph.D., CFA  
Portfolio Manager (since 05/13)**PURCHASE AND SALE OF FUND SHARES**

Shares of the Fund may be purchased or sold on any business day (normally any day when the New York Stock Exchange opens for regular trading). You can buy or sell shares of the Fund through a broker-dealer or other financial intermediary; by visiting our website at [www.voyainvestments.com](http://www.voyainvestments.com); by writing to us at Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034; or by calling us at 1-800-992-0180.

Class T shares of the Fund are not currently offered.

**Minimum Initial Investment** \$ by share class

| Class                          |    | A, C, T | I       | P |
|--------------------------------|----|---------|---------|---|
| Non-retirement accounts        | \$ | 1,000   | 250,000 | — |
| Retirement accounts            | \$ | 250     | 250,000 | — |
| Certain omnibus accounts       | \$ | 250     | —       | — |
| Pre-Authorized Investment Plan | \$ | 1,000   | 250,000 | — |

| Class                          |    | R | R6        | W     |
|--------------------------------|----|---|-----------|-------|
| Non-retirement accounts        | \$ | — | 1,000,000 | 1,000 |
| Retirement accounts            | \$ | — | None      | 1,000 |
| Certain omnibus accounts       | \$ | — | N/A       | —     |
| Pre-Authorized Investment Plan | \$ | — | N/A       | 1,000 |

There are no minimums for additional investments except that the Pre-Authorized Investment Plan requires a monthly investment of at least \$100. For Class I shares, there is no minimum initial investment requirement for qualified retirement plans or other defined contribution plans and defined benefit plans that invest in the Voya funds through omnibus arrangements or for employees of Voya Investment Management Co. LLC ("Voya IM") who are eligible to participate in "notional" bonus programs sponsored by Voya IM.

The minimum initial investment requirement for Class R6 shares of the Fund is \$1 million for certain institutional accounts. There is no minimum initial investment requirement for certain retirement plans and non-qualified deferred compensation plans. There are no minimum investment requirements for additional investments.

**TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax advantaged arrangement, such as a 401(k) plan or an IRA. If you are investing through a tax advantaged arrangement, you may be taxed upon withdrawals from that arrangement.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and/or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# Voya Global High Dividend Low Volatility Fund

## INVESTMENT OBJECTIVE

The Fund seeks long-term capital growth and current income.

## FEES AND EXPENSES OF THE FUND

These tables describe the fees and expenses that you may pay if you buy, sell, and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Voya mutual funds. More information about these and other discounts is available from your financial intermediary and in the discussion in the Sales Charges section of the Prospectus (page 79), in Appendix A to the Prospectus, or the Purchase, Exchange, and Redemption of Shares section of the Statement of Additional Information (page 112).

### Shareholder Fees

Fees paid directly from your investment

| Class     | Maximum sales charge (load) as a % of offering price imposed on purchases | Maximum deferred sales charge (load) as a % of purchase or sales price, whichever is less |
|-----------|---|---|
| <b>A</b>  | 5.75  | None <sup>1</sup>   |
| <b>C</b>  | None  | 1.00  |
| <b>I</b>  | None  | None  |
| <b>R6</b> | None  | None  |
| <b>T</b>  | 2.50  | None  |
| <b>W</b>  | None  | None  |

### Annual Fund Operating Expenses

Expenses you pay each year as a % of the value of your investment

| Class   |   | A      | C      | I      | R6     | T      | W      |
|---|---|--------|--------|--------|--------|--------|--------|
| Management Fees   | % | 0.50   | 0.50   | 0.50   | 0.50   | 0.50   | 0.50   |
| Distribution and/or Shareholder Services (12b-1) Fees                 | % | 0.25   | 1.00   | None   | None   | 0.25   | None   |
| Other Expenses  | % | 0.28   | 0.28   | 0.19   | 1.53   | 0.28   | 0.28   |
| Total Annual Fund Operating Expenses                                  | % | 1.03   | 1.78   | 0.69   | 2.03   | 1.03   | 0.78   |
| Waivers and Reimbursements <sup>2</sup>                               | % | (0.18) | (0.18) | (0.09) | (1.46) | (0.18) | (0.18) |
| Total Annual Fund Operating Expenses after Waivers and Reimbursements | % | 0.85   | 1.60   | 0.60   | 0.57   | 0.85   | 0.60   |

<sup>1</sup> A contingent deferred sales charge of 1.00% is assessed on certain redemptions of Class A shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of \$1 million or more.

<sup>2</sup> The adviser and distributor are contractually obligated to limit expenses to 0.85%, 1.60%, 0.60%, 0.57%, 0.85%, and 0.60% for Class A, Class C, Class I, Class R6, Class T, and Class W shares, respectively, through March 1, 2022. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by

the adviser and distributor within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

### Expense Example

The Example is intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example shows costs if you sold (redeemed) your shares at the end of the period or continued to hold them. The Example also assumes that your investment had a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| Class     | Share Status | 1 Yr   | 3 Yrs | 5 Yrs | 10 Yrs |
|-----------|--------------|--------|-------|-------|--------|
| <b>A</b>  | Sold or Held | \$ 657 | 867   | 1,094 | 1,747  |
| <b>C</b>  | Sold         | \$ 263 | 543   | 948   | 2,080  |
| <b>C</b>  | Held         | \$ 163 | 543   | 948   | 2,080  |
| <b>I</b>  | Sold or Held | \$ 61  | 212   | 375   | 850    |
| <b>R6</b> | Sold or Held | \$ 58  | 495   | 958   | 2,241  |
| <b>T</b>  | Sold or Held | \$ 335 | 552   | 787   | 1,462  |
| <b>W</b>  | Sold or Held | \$ 61  | 231   | 416   | 949    |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Expense Example, affect the Fund's performance.

During the most recent fiscal year, the Fund's portfolio turnover rate was 61% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of equity securities. The Fund will provide 60 days' prior notice of any change in this investment policy. The Fund invests primarily in the equity securities included in the MSCI World Value Index<sup>SM</sup> ("Index"). The Fund invests in securities of issuers in a number of different countries, including the United States.

The sub-adviser ("Sub-Adviser") seeks to maximize total return to the extent consistent with maintaining lower volatility than the Index. Volatility generally measures how much a fund's returns have varied over a specified time frame.

The Fund may invest in derivative instruments including, but not limited to, index futures. The Fund typically uses derivatives as a substitute for purchasing securities included in the Index or for the purpose of maintaining equity market exposure on its cash balance.

The Fund may invest in real estate-related securities including real estate investment trusts.

The Fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the Investment Company Act of 1940, as amended, and the rules, regulations, and applicable exemptive orders thereunder ("1940 Act").

The Sub-Adviser creates a target universe that consists of dividend paying securities by screening for companies that exhibit stable dividend yields within each industry sector. Once the Sub-Adviser creates this target universe, the Sub-Adviser seeks to identify the most attractive securities within various geographic regions and sectors by ranking each security relative to other securities within its region or sector, as applicable, using proprietary fundamental sector-specific models. The Sub-Adviser then uses optimization techniques to seek to achieve the portfolio's target dividend yield, which is expected to be higher than the Index in aggregate, manage target beta, determine active weights, and neutralize region and sector exposures in order to create a portfolio that the Sub-Adviser believes will provide the potential for maximum total return consistent with maintaining lower volatility than the Index. Under certain market conditions, the Fund will likely earn a lower level of total return than it would in the absence of its strategy of maintaining a relatively lower level of volatility.

The Fund may lend portfolio securities on a short-term or long-term basis, up to 30% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform market averages of other funds.

**Company:** The price of a company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, reduced demand for company goods or services, regulatory fines and judgments, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

**Currency:** To the extent that the Fund invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) 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 by the Fund through foreign currency exchange transactions.

**Derivative Instruments:** 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 market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose the Fund to the risk of improper valuation.

**Dividend:** Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such securities. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. As a result, the Fund's ability to execute its investment strategy may be limited.

**Foreign Investments:** 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, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; or political changes or diplomatic developments, which may include the imposition of economic sanctions or other measures by the United States or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region.

**Investment Model:** A manager's proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors. Volatility management techniques may not always be successful in reducing volatility, may not protect against market declines, and may limit the Fund's participation in market gains, negatively impacting performance even during periods when the market is rising. During sudden or significant market rallies, such underperformance may be significant. Moreover, volatility management strategies may increase portfolio transaction costs, which may increase losses or reduce gains. The Fund's volatility may not be lower than that of the Index during all market cycles due to market factors. Funds that are actively managed, in whole or in part, according to a quantitative investment model can perform differently from the market as a whole based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that

might go undetected or are discovered only after the errors or limitations have negatively impacted performance. There is no guarantee that the use of these investment models will result in effective investment decisions for the Fund.

**Liquidity:** If a security is illiquid, the Fund might be unable to sell the security at a time when the Fund's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Fund to the risk that the price at which it sells illiquid securities will be less than the price at which they were valued when held by the Fund. The prices of illiquid securities may be more volatile than more liquid investments. The risks associated with illiquid securities may be greater in times of financial stress. The Fund could lose money if it cannot sell a security at the time and price that would be most beneficial to the Fund.

**Market:** Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of the Fund to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories - large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-sized companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in larger companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with larger companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility

and may have adverse short- or long-term effects on U.S. and world economies and markets generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. Those events as well as other changes in non-U.S. and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the investments of the Fund and the Fund. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.

**Other Investment Companies:** The main risk of investing in other investment companies, including exchange-traded funds ("ETFs"), is the risk that the value of the securities underlying an investment company might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the Fund. The investment policies of the other investment companies may not be the same as those of the Fund; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Fund is typically subject.

**Real Estate Companies and Real Estate Investment Trusts ("REITs"):** Investing in real estate companies and REITs may subject the Fund to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to terrorist attacks, war, or other acts that destroy real property. Investments in REITs are affected by the management skill and creditworthiness of the REIT. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of the Fund's other risks.



An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Fund. The following bar chart shows the changes in the Fund's performance from year to year, and the table compares the Fund's performance to the performance of a broad-based securities market index/indices for the same period. The Fund's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Fund's Class A shares. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. However, the table includes all applicable fees and sales charges. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Because Class R6 shares of the Fund did not have a full calendar year of operations as of the calendar year ended December 31, 2020, no performance information for Class R6 shares is provided below.

Because Class T shares of the Fund had not commenced operations as of the calendar year ended December 31, 2020, no performance information for Class T shares is provided below.

The Fund's performance prior to December 31, 2020 reflects returns achieved pursuant to different principal investment strategies. The Fund's performance prior to May 1, 2018 reflects returns achieved pursuant to different principal investment strategies. The Fund's performance prior to May 1, 2016 reflects returns achieved pursuant to different principal investment strategies. The Fund's performance prior to December 1, 2014 reflects returns achieved pursuant to different principal investment strategies. The Fund's performance prior to November 14, 2012 reflects returns achieved by a different sub-adviser and pursuant to different principal investment strategies. If the Fund's current sub-adviser and strategies had been in place for the prior periods, the performance information shown would have been different. *The Fund's past performance (before and after taxes) is no guarantee of future results. For the most recent performance figures, go to [www.individuals.voya.com/literature](http://www.individuals.voya.com/literature) or call 1-800-992-0180.*

## Calendar Year Total Returns Class A (as of December 31 of each year)



Best quarter: 2nd Quarter 2020, 12.88% and Worst quarter: 1st Quarter 2020, -23.44%

## Average Annual Total Returns % (for the periods ended December 31, 2020)

|   |   | 1 Yr  | 5 Yrs | 10 Yrs | Since Inception | Inception Date |
|---|---|-------|-------|--------|-----------------|----------------|
| <b>Class A</b> before taxes             | % | -6.88 | 5.99  | 3.28   | N/A             | 04/19/93       |
| After tax on distributions              | % | -7.36 | 5.40  | 2.60   | N/A             |                |
| After tax on distributions with sale    | % | -3.56 | 4.50  | 2.41   | N/A             |                |
| MSCI World Value Index <sup>SM1,2</sup> | % | -1.16 | 7.15  | 6.76   | N/A             |                |
| MSCI World Index <sup>SM1,2</sup>       | % | 15.90 | 12.19 | 9.87   | N/A             |                |
| <b>Class C</b> before taxes             | % | -2.88 | 6.45  | 3.11   | N/A             | 04/19/93       |
| MSCI World Value Index <sup>SM1,2</sup> | % | -1.16 | 7.15  | 6.76   | N/A             |                |
| MSCI World Index <sup>SM1,2</sup>       | % | 15.90 | 12.19 | 9.87   | N/A             |                |
| <b>Class I</b> before taxes             | % | -0.96 | 7.52  | 4.15   | N/A             | 09/06/06       |
| MSCI World Value Index <sup>SM1,2</sup> | % | -1.16 | 7.15  | 6.76   | N/A             |                |
| MSCI World Index <sup>SM1,2</sup>       | % | 15.90 | 12.19 | 9.87   | N/A             |                |
| <b>Class W</b> before taxes             | % | -0.93 | 7.52  | 4.15   | N/A             | 06/01/09       |
| MSCI World Value Index <sup>SM1</sup>   | % | -1.16 | 7.15  | 6.76   | N/A             |                |
| MSCI World Index <sup>SM1,2</sup>       | % | 15.90 | 12.19 | 9.87   | N/A             |                |

1 Effective December 31, 2020 the Fund changed its benchmark from the MSCI World Index<sup>SM</sup> to the MSCI World Value Index<sup>SM</sup> because the MSCI World Value Index<sup>SM</sup> is considered by the adviser to be a more appropriate benchmark reflecting the type of securities in which the Fund invests.

2 The index returns include the reinvestment of dividends and distributions net of withholding taxes, but do not reflect fees, brokerage commissions, or other expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). In some cases the after-tax returns may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Class A shares only. After-tax returns for other classes will vary.

**PORTFOLIO MANAGEMENT****Investment Adviser**

Voya Investments, LLC

**Sub-Adviser**

Voya Investment Management Co. LLC

of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

**Portfolio Managers**

Vincent Costa, CFA  
Portfolio Manager (since 12/14)

Peg DiOrio, CFA  
Portfolio Manager (since 02/19)

Steve Wetter  
Portfolio Manager (since 05/18)

Kai Yee Wong  
Portfolio Manager (since 05/18)

**PURCHASE AND SALE OF FUND SHARES**

Shares of the Fund may be purchased or sold on any business day (normally any day when the New York Stock Exchange opens for regular trading). You can buy or sell shares of the Fund through a broker-dealer or other financial intermediary; by visiting our website at [www.voyainvestments.com](http://www.voyainvestments.com); by writing to us at Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034; or by calling us at 1-800-992-0180.

Class T shares of the Fund are not currently offered.

**Minimum Initial Investment** \$ by share class

| Class                          | A, C, T  | I       | R6        | W     |
|--------------------------------|----------|---------|-----------|-------|
| Non-retirement accounts        | \$ 1,000 | 250,000 | 1,000,000 | 1,000 |
| Retirement accounts            | \$ 250   | 250,000 | None      | 1,000 |
| Certain omnibus accounts       | \$ 250   | —       | N/A       | —     |
| Pre-Authorized Investment Plan | \$ 1,000 | 250,000 | N/A       | 1,000 |

There are no minimums for additional investments except that the Pre-Authorized Investment Plan requires a monthly investment of at least \$100. For Class I shares, there is no minimum initial investment requirement for qualified retirement plans or other defined contribution plans and defined benefit plans that invest in the Voya funds through omnibus arrangements or for employees of Voya Investment Management Co. LLC ("Voya IM") who are eligible to participate in "notional" bonus programs sponsored by Voya IM.

The minimum initial investment requirement for Class R6 shares of the Fund is \$1 million for certain institutional accounts. There is no minimum initial investment requirement for certain retirement plans and non-qualified deferred compensation plans. There are no minimum investment requirements for additional investments.

**TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax advantaged arrangement, such as a 401(k) plan or an IRA. If you are investing through a tax advantaged arrangement, you may be taxed upon withdrawals from that arrangement.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and/or related services. These payments may create a conflict



# Voya International High Dividend Low Volatility Fund

## INVESTMENT OBJECTIVE

The Fund seeks maximum total return.

## FEES AND EXPENSES OF THE FUND

These tables describe the fees and expenses that you may pay if you buy, sell, and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Voya mutual funds. More information about these and other discounts is available from your financial intermediary and in the discussion in the Sales Charges section of the Prospectus (page 79), in Appendix A to the Prospectus, or the Purchase, Exchange, and Redemption of Shares section of the Statement of Additional Information (page 112).

### Shareholder Fees

Fees paid directly from your investment

| Class | Maximum sales charge (load) as a % of offering price imposed on purchases | Maximum deferred sales charge (load) as a % of purchase or sales price, whichever is less |
|-------|---|---|
| A     | 5.75  | None <sup>1</sup>   |
| I     | None  | None  |
| R6    | None  | None  |
| T     | 2.50  | None  |

### Annual Fund Operating Expenses

Expenses you pay each year as a % of the value of your investment

| Class   |   | A      | I      | R6     | T      |
|---|---|--------|--------|--------|--------|
| Management Fees   | % | 0.50   | 0.50   | 0.50   | 0.50   |
| Distribution and/or Shareholder Services (12b-1) Fees                 | % | 0.25   | None   | None   | 0.25   |
| Other Expenses  | % | 1.22   | 1.32   | 2.43   | 1.22   |
| Acquired Fund Fees and Expenses                                       | % | 0.01   | 0.01   | 0.01   | 0.01   |
| Total Annual Fund Operating Expenses <sup>2</sup>                     | % | 1.98   | 1.83   | 2.94   | 1.98   |
| Waivers and Reimbursements <sup>3</sup>                               | % | (1.07) | (1.17) | (2.31) | (1.07) |
| Total Annual Fund Operating Expenses After Waivers and Reimbursements | % | 0.91   | 0.66   | 0.63   | 0.91   |

<sup>1</sup> A contingent deferred sales charge of 1.00% is assessed on certain redemptions of Class A shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of \$1 million or more.

<sup>2</sup> Total Annual Fund Operating Expenses shown may be higher than the Fund's ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.

<sup>3</sup> The adviser is contractually obligated to limit expenses to 0.90%, 0.65%, 0.62%, and 0.90% for Class A, Class I, Class R6, and Class T shares, respectively through March 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

## Expense Example

The Example is intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example shows costs if you sold (redeemed) your shares at the end of the period or continued to hold them. The Example also assumes that your investment had a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| Class | Share Status | 1 Yr   | 3 Yrs | 5 Yrs | 10 Yrs |
|-------|--------------|--------|-------|-------|--------|
| A     | Sold or Held | \$ 663 | 1,063 | 1,488 | 2,667  |
| I     | Sold or Held | \$ 67  | 462   | 881   | 2,052  |
| R6    | Sold or Held | \$ 64  | 691   | 1,343 | 3,096  |
| T     | Sold or Held | \$ 341 | 755   | 1,195 | 2,415  |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Expense Example, affect the Fund's performance.

During the most recent fiscal year, the Fund's portfolio turnover rate was 59% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in equity securities included in the MSCI EAFE® Value Index ("Index"). Under normal market conditions, the Fund invests at least 65% of its total assets in equity securities of issuers in a number of different countries other than the United States.

The sub-adviser ("Sub-Adviser") seeks to maximize total return to the extent consistent with maintaining lower volatility than the Index. Volatility generally measures how much a fund's returns have varied over a specified time frame.

The Fund may invest in derivative instruments including, but not limited to, index futures. The Fund typically uses derivatives as a substitute for purchasing securities included in the Index or for the purpose of maintaining equity market exposure on its cash balance.

The Fund may also invest in real estate-related securities, including real estate investment trusts.

The Fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the Investment Company Act of 1940, as amended, and the rules, regulations, and applicable exemptive orders thereunder ("1940 Act").

The Sub-Adviser creates a target universe that consists of dividend paying securities by screening for companies that exhibit stable dividend yields within each industry sector. Once the Sub-Adviser creates this target universe, the Sub-Adviser seeks to identify the most attractive securities within various geographic regions and sectors by ranking each security relative to other securities within its region or sector, as applicable, using proprietary fundamental sector-specific models. The Sub-Adviser then uses optimization techniques to seek to achieve the portfolio's target dividend yield, which is expected to be higher than the Index in aggregate, manage target beta, determine active weights, and neutralize region and sector exposures in order to create a portfolio that the Sub-Adviser believes will provide the potential for maximum total return consistent with maintaining lower volatility than the Index. Under certain market conditions, the Fund will likely earn a lower level of total return than it would in the absence of its strategy of maintaining a relatively lower level of volatility.

The Fund may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform market averages of other funds.

**Company:** The price of a company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, reduced demand for company goods or services, regulatory fines and judgments, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

**Currency:** To the extent that the Fund invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) 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 by the Fund through foreign currency exchange transactions.

**Derivative Instruments:** 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 market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used

for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose the Fund to the risk of improper valuation.

**Dividend:** Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such securities. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. As a result, the Fund's ability to execute its investment strategy may be limited.

**Foreign Investments:** 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, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; or political changes or diplomatic developments, which may include the imposition of economic sanctions or other measures by the United States or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region.

**Investment Model:** A manager's proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors. Volatility management techniques may not always be successful in reducing volatility, may not protect against market declines, and may limit the Fund's participation in market gains, negatively impacting performance even during periods when the market is rising. During sudden or significant market rallies, such underperformance may be significant. Moreover, volatility management strategies may increase portfolio transaction costs, which may increase losses or reduce gains. The Fund's volatility may not be lower than that of the Index during all market cycles due to market factors. Funds that are actively managed, in whole or in part, according to a quantitative investment model can perform differently from the market as a whole based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance. There is no guarantee that the use of these investment models will result in effective investment decisions for the Fund.

**Liquidity:** If a security is illiquid, the Fund might be unable to sell the security at a time when the Fund's manager might wish to sell, or at all. Further, the lack of an established secondary

market may make it more difficult to value illiquid securities, exposing the Fund to the risk that the price at which it sells illiquid securities will be less than the price at which they were valued when held by the Fund. The prices of illiquid securities may be more volatile than more liquid investments. The risks associated with illiquid securities may be greater in times of financial stress. The Fund could lose money if it cannot sell a security at the time and price that would be most beneficial to the Fund.

**Market:** Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of the Fund to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories - large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-sized companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in larger companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with larger companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to

economies and markets. Those events as well as other changes in non-U.S. and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the investments of the Fund and the Fund. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.

**Other Investment Companies:** The main risk of investing in other investment companies, including exchange-traded funds ("ETFs"), is the risk that the value of the securities underlying an investment company might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the Fund. The investment policies of the other investment companies may not be the same as those of the Fund; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Fund is typically subject.

**Real Estate Companies and Real Estate Investment Trusts ("REITs"):** Investing in real estate companies and REITs may subject the Fund to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to terrorist attacks, war, or other acts that destroy real property. Investments in REITs are affected by the management skill and creditworthiness of the REIT. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of the Fund's other risks.

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Fund. The following bar chart shows the changes in the Fund's performance from year to year, and the table compares the Fund's performance to the performance of a broad-based securities market index/indices for the same

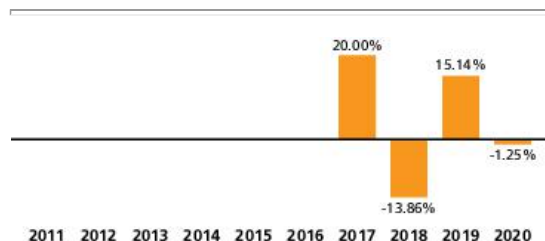
period. The Fund's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Fund's Class A shares. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. However, the table includes all applicable fees and sales charges. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Because Class R6 shares of the Fund did not have a full calendar year of operations as of the calendar year ended December 31, 2020, no performance information for Class R6 shares is provided below.

Because Class T shares of the Fund had not commenced operations as of the calendar year ended December 31, 2020, no performance information for Class T shares is provided below.

The Fund's performance prior to December 31, 2020 reflects returns achieved pursuant to different principal investment strategies. The Fund's performance prior to May 1, 2018 reflects returns achieved pursuant to different principal investment strategies. *The Fund's past performance (before and after taxes) is no guarantee of future results. For the most recent performance figures, go to [www.individuals.voya.com/literature](http://www.individuals.voya.com/literature) or call 1-800-992-0180.*

**Calendar Year Total Returns** Class A  
(as of December 31 of each year)



Best quarter: 2nd Quarter 2020, 11.27% and Worst quarter: 1st Quarter 2020, -22.60%

**Average Annual Total Returns** % (for the periods ended December 31, 2020)

|                                       |   | 1 Yr  | 5 Yrs | 10 Yrs | Since Inception | Inception Date |
|---------------------------------------|---|-------|-------|--------|-----------------|----------------|
| <b>Class A before taxes</b>           |   |       |       |        |                 |                |
|                                       | % | -6.89 | N/A   | N/A    | 2.94            | 12/06/16       |
| After tax on distributions            | % | -7.22 | N/A   | N/A    | 1.58            |                |
| After tax on distributions with sale  | % | -3.49 | N/A   | N/A    | 2.13            |                |
| MSCI EAFE® Value Index <sup>1,2</sup> | % | -2.63 | N/A   | N/A    | 4.38            |                |
| MSCI EAFE® Index <sup>1,2</sup>       | % | 7.82  | N/A   | N/A    | 9.48            |                |
| <b>Class I before taxes</b>           |   |       |       |        |                 |                |
|                                       | % | -0.90 | N/A   | N/A    | 4.74            | 12/06/16       |
| MSCI EAFE® Value Index <sup>1,2</sup> | % | -2.63 | N/A   | N/A    | 4.38            |                |
| MSCI EAFE® Index <sup>1,2</sup>       | % | 7.82  | N/A   | N/A    | 9.48            |                |

1 Effective December 31, 2020 the Fund changed its benchmark from the MSCI EAFE® Index to the MSCI EAFE® Value Index because the MSCI EAFE® Value Index is considered by the adviser to be a more appropriate benchmark reflecting the type of securities in which the Fund invests.

2 The index returns include the reinvestment of dividends and distributions net of withholding taxes, but do not reflect fees, brokerage commissions, or other expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). In some cases the after-tax returns may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Class A shares only. After-tax returns for other classes will vary.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Vincent Costa, CFA  
Portfolio Manager (since 12/16)

Steve Wetter  
Portfolio Manager (since 12/16)

Peg DiOrio, CFA  
Portfolio Manager (since 02/19)

Kai Yee Wong  
Portfolio Manager (since 12/16)

## PURCHASE AND SALE OF FUND SHARES

Shares of the Fund may be purchased or sold on any business day (normally any day when the New York Stock Exchange opens for regular trading). You can buy or sell shares of the Fund through a broker-dealer or other financial intermediary; by visiting our website at [www.voyainvestments.com](http://www.voyainvestments.com); by writing to us at Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034; or by calling us at 1-800-992-0180.

Class T shares of the Fund are not currently offered.

**Minimum Initial Investment** \$ by share class

| <b>Class</b>                   |    | <b>A, T</b> | <b>I</b> | <b>R6</b> |
|--------------------------------|----|-------------|----------|-----------|
| Non-retirement accounts        | \$ | 1,000       | 250,000  | 1,000,000 |
| Retirement accounts            | \$ | 250         | 250,000  | None      |
| Certain omnibus accounts       | \$ | 250         | —        | N/A       |
| Pre-Authorized Investment Plan | \$ | 1,000       | 250,000  | N/A       |

There are no minimums for additional investments except that the Pre-Authorized Investment Plan requires a monthly investment of at least \$100. For Class I shares, there is no minimum initial investment requirement for qualified retirement plans or other defined contribution plans and defined benefit plans that invest in the Voya funds through omnibus arrangements or for employees of Voya Investment Management Co. LLC ("Voya IM") who are eligible to participate in "notional" bonus programs sponsored by Voya IM.

The minimum initial investment requirement for Class R6 shares of the Fund is \$1 million for certain institutional accounts. There is no minimum initial investment requirement for certain retirement plans and non-qualified deferred compensation plans. There are no minimum investment requirements for additional investments.

**TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax advantaged arrangement, such as a 401(k) plan or an IRA. If you are investing through a tax advantaged arrangement, you may be taxed upon withdrawals from that arrangement.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and/or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# Voya Multi-Manager Emerging Markets Equity Fund

## INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

## FEES AND EXPENSES OF THE FUND

These tables describe the fees and expenses that you may pay if you buy, sell, and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Voya mutual funds. More information about these and other discounts is available from your financial intermediary and in the discussion in the Sales Charges section of the Prospectus (page 79), in Appendix A to the Prospectus, or the Purchase, Exchange, and Redemption of Shares section of the Statement of Additional Information (page 112).

### Shareholder Fees

Fees paid directly from your investment

| Class | Maximum sales charge (load) as a % of offering price imposed on purchases | Maximum deferred sales charge (load) as a % of purchase or sales price, whichever is less |
|-------|---|---|
| A     | 5.75  | None <sup>1</sup>   |
| C     | None  | 1.00  |
| I     | None  | None  |
| P     | None  | None  |
| R     | None  | None  |
| W     | None  | None  |

### Annual Fund Operating Expenses

Expenses you pay each year as a % of the value of your investment

| Class   |   | A      | C      | I      | P      | R      | W      |
|---|---|--------|--------|--------|--------|--------|--------|
| Management Fees   | % | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   | 1.00   |
| Distribution and/or Shareholder Services (12b-1) Fees                 | % | 0.25   | 1.00   | None   | None   | 0.50   | None   |
| Other Expenses  | % | 0.38   | 0.38   | 0.18   | 0.18   | 0.38   | 0.38   |
| Total Annual Fund Operating Expenses                                  | % | 1.63   | 2.38   | 1.18   | 1.18   | 1.88   | 1.38   |
| Waivers and Reimbursements <sup>2</sup>                               | % | (0.13) | (0.13) | (0.03) | (1.03) | (0.13) | (0.13) |
| Total Annual Fund Operating Expenses after Waivers and Reimbursements | % | 1.50   | 2.25   | 1.15   | 0.15   | 1.75   | 1.25   |

<sup>1</sup> A contingent deferred sales charge of 1.00% is assessed on certain redemptions of Class A shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of \$1 million or more.

<sup>2</sup> The adviser is contractually obligated to limit expenses to 1.60%, 2.35%, 1.35%, 0.15%, 1.85%, and 1.35% for Class A, Class C, Class I, Class P, Class R, and Class W shares, respectively, through March 1, 2022. In addition, the adviser is contractually obligated to further limit expenses to 1.50%, 2.25%, 1.15%, 1.75%, and 1.25% for Class A, Class C, Class I, Class R, and Class W shares respectively, through March 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary

expenses, and Acquired Fund Fees and Expenses. The limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive its management fee for Class P shares through March 1, 2022. Termination or modification of these obligations requires approval by the Fund's board.

### Expense Example

The Example is intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example shows costs if you sold (redeemed) your shares at the end of the period or continued to hold them. The Example also assumes that your investment had a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| Class | Share Status | 1 Yr   | 3 Yrs | 5 Yrs | 10 Yrs |
|-------|--------------|--------|-------|-------|--------|
| A     | Sold or Held | \$ 719 | 1,048 | 1,399 | 2,386  |
| C     | Sold         | \$ 328 | 730   | 1,259 | 2,706  |
| C     | Held         | \$ 228 | 730   | 1,259 | 2,706  |
| I     | Sold or Held | \$ 117 | 372   | 646   | 1,429  |
| P     | Sold or Held | \$ 15  | 272   | 549   | 1,340  |
| R     | Sold or Held | \$ 178 | 578   | 1,004 | 2,190  |
| W     | Sold or Held | \$ 127 | 424   | 743   | 1,646  |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Expense Example, affect the Fund's performance.

During the most recent fiscal year, the Fund's portfolio turnover rate was 60% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of issuers in emerging markets. The Fund will provide shareholders with at least 60 days' prior notice of any change in this investment policy.

The Fund currently considers developing or emerging market countries to include most countries in the world except Australia, Canada, Japan, New Zealand, Hong Kong, Singapore, the United Kingdom, the United States, and most of the countries of Western Europe. An emerging market company is one (i) that is organized under the laws of, or has a principal place of business in, an emerging market; (ii) for which the principal securities market

is in an emerging market; (iii) that derives at least 50% of its total revenues or profits from goods that are produced or sold, investments made, or services performed in an emerging market; or (iv) at least 50% of the assets of which are located in an emerging market. The Fund may invest in companies of any market capitalization.

Equity securities may include common stock, preferred stock, convertible securities, depositary receipts, participatory notes, trust or partnership interests, warrants and rights to buy common stock, and privately placed securities. The Fund may also invest in real estate-related securities including real estate investment trusts and non-investment-grade bonds (high-yield or "junk bonds").

The Fund may invest in derivatives, including but not limited to, futures, options, swaps, and forward foreign currency exchange contracts as a substitute for securities in which the Fund can invest; to hedge various investments; to seek to reduce currency deviations, where practicable, for the purpose of risk management; to seek to increase the Fund's gains; and for the efficient management of cash flows.

The Fund may invest in securities denominated in U.S. dollars, other major reserve currencies, such as the euro, yen and pound sterling, and currencies of other countries in which it can invest. The Fund typically maintains full currency exposure to those markets in which it invests. However, the Fund may, from time to time, hedge a portion of its foreign currency exposure into the U.S. dollar.

The Fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the Investment Company Act of 1940, as amended, and the rules, regulations, and applicable exemptive orders thereunder ("1940 Act").

Voya Investments, LLC (the "Investment Adviser") allocates the Fund's assets to different sub-advisers. The Investment Adviser may, from time to time, directly manage a portion of the Fund's assets to seek to manage the Fund's overall risk exposure, to achieve the Fund's desired risk/return profile, and to effect the Fund's investment strategies. The Investment Adviser may invest in futures and exchange-traded funds to implement its investment process.

Delaware Investments Fund Advisers ("DIFA"), Van Eck Associates Corporation ("VanEck"), and Voya Investment Management Co. LLC ("Voya IM") (each a "Sub-Adviser" and collectively "Sub-Advisers") provide the day-to-day management of the Fund. The Sub-Advisers act independently of each other and use their own methodology for selecting investments. The Investment Adviser will determine the amount of Fund assets allocated to each Sub-Adviser.

Each Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Fund may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## Delaware Investments Fund Advisers

DIFA believes that although market price and intrinsic business value are positively correlated in the long run, short-term divergences can emerge. DIFA seeks to take advantage of these divergences through a disciplined, fundamental, bottom-up approach. DIFA seeks to invest in companies with sustainable franchises when they are trading at a significant discount to DIFA's conservative intrinsic value estimate. DIFA also prefers companies that have large market opportunities in which to deploy capital, ensuring that they grow faster than the overall economy.

Fundamental bottom-up research is the core of the investment process. DIFA's fundamental research process can be broken down into two main components: analyzing a company's sustainability and assessing its intrinsic value. Sustainability analysis involves identification of a company's source of competitive advantage and the ability of its management to maximize its return potential. Intrinsic value assessment is typically quantitatively driven by a number of valuation methods including discounted cash flow, replacement cost, private market transaction, and multiples analysis. This bottom-up approach considers current and historical macro drivers that impact a firm's ability to generate returns over the long-term.

## Van Eck Associates Corporation

VanEck selects emerging market countries that the Fund will invest in based on its evaluation of economic fundamentals, legal structure, political developments and other specific factors VanEck believes to be relevant. Utilizing qualitative and quantitative measures, VanEck seeks to invest in what it believes are reasonably-priced companies that have strong structural growth potential. VanEck seeks attractive investment opportunities in all areas of emerging markets, and utilizes a flexible investment approach across all market capitalizations.

## Voya Investment Management Co. LLC

Voya IM employs a "passive management" approach designed to track the performance of the FTSE Emerging Plus Korea Select Factor Index ("Index"). The Index is designed to capture risk premium through exposure to five factors that contribute to emerging market equity performance. These five factors include Momentum, Quality, Size, Value and Low Volatility. As a result of the five factor selection process, the Index may be focused in one or more industries, which may change from time to time. As of December 31, 2020, a portion of the Index was focused in the information technology sector.

Voya IM seeks to replicate the performance of the Index, meaning it generally will invest in all of the securities in the Index in weightings consistent with that of the Index. The Fund's portfolio may not always hold all of the same securities as the Index. Voya IM may also invest in exchange-traded funds, stock index futures and other derivatives as a substitute for the sale or purchase of securities in the Index and to provide equity exposure to the Fund's cash position. Although Voya IM attempts to track, as closely as possible, the performance of the Index, the Fund's



portfolio does not always perform exactly like the Index. Unlike the Index, the Fund has operating expenses and transaction costs and therefore has a performance disadvantage versus the Index.

## PRINCIPAL RISKS

You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform market averages of other funds.

**Company:** The price of a company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, reduced demand for company goods or services, regulatory fines and judgments, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, 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.

**Credit:** The price of a bond or other debt instrument is likely to fall if the issuer's actual or perceived financial health deteriorates, whether because of broad economic or issuer-specific reasons. In certain cases, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

**Currency:** To the extent that the Fund invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) 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 by the Fund through foreign currency exchange transactions.

**Derivative Instruments:** 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 market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose the Fund to the risk of improper valuation.

**Focused Investing:** To the extent that the Fund's index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, the Fund will allocate its investments to approximately the same extent as the index. As a result, the Fund may be subject to greater market fluctuation than a fund that is more broadly invested. Economic conditions, political or regulatory conditions, or natural or other disasters affecting the particular industry, sector, market segment, or geographic area in which the Fund focuses its investments will have a greater effect on the Fund, and if securities of a particular industry, sector, market segment, or geographic area as a group fall out of favor the Fund could underperform, or be more volatile than, funds that have greater diversification.

**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, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; or political changes or diplomatic developments, which may include the imposition of economic sanctions or other measures by the United States or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region. Foreign investment risks may be greater in developing and emerging markets than in developed markets.

**Growth Investing:** Prices of growth stocks are more sensitive to investor perceptions of the issuing company's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth stocks tend to be more volatile than value stocks, and may underperform the market as a whole over any given time period.

**High-Yield Securities:** Lower quality securities (including securities that have fallen below investment-grade and are classified as "junk bonds" or "high yield securities") have greater credit risk and liquidity risk than higher quality (investment-grade) securities, and their issuers' long-term ability to make payments is considered speculative. Prices of lower quality bonds or other debt instruments are also more volatile, are more sensitive to negative news about the economy or the issuer, and have greater liquidity and price volatility risk.

**Index Strategy:** The index selected may underperform the overall market. To the extent the Fund seeks to track the index's performance, the Fund will not use defensive strategies or attempt to reduce its exposure to poor performing securities in the index. To the extent the Fund's investments track its target index, such Fund may underperform other funds that invest more broadly. The correlation between the Fund's



performance and index performance may be affected by the Fund's expenses and the timing of purchases and redemptions of the Fund's shares. In addition, the Fund's actual holdings might not match the index and the Fund's effective exposure to index securities at any given time may not precisely correlate.

**Interest Rate:** With bonds and other fixed rate debt instruments, a rise in market interest rates generally causes values to fall; conversely, values generally rise as market interest rates fall. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is likely to be to interest rate risk. In the case of inverse securities, the interest rate paid by the securities is a floating rate, which generally will decrease when the market rate of interest to which the inverse security is indexed increases and will increase when the market rate of interest to which the inverse security is indexed decreases. As of the date of this Prospectus, the United States experiences a low interest rate environment, which may increase the Fund's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. To the extent that the Fund invests in fixed-income securities, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in fixed-income markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose fixed-income and related markets to heightened volatility. Changes to monetary policy by the Federal Reserve Board or other regulatory actions could expose fixed-income and related markets to heightened volatility, interest rate sensitivity and reduced liquidity, which may impact the Fund's operations and return potential.

**Investing through Stock Connect:** Shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Shares") may be purchased directly or indirectly through the Shanghai-Hong Kong Stock Connect ("Stock Connect"), a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. There are significant risks inherent in investing in China A-Shares through Stock Connect. The underdeveloped state of PRC's investment and banking systems subjects the settlement, clearing, and registration of China A-Shares transactions to heightened risks. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement

days. As such, if either or both markets are closed on a U.S. trading day, the Fund may not be able to dispose of its China A-Shares in a timely manner, which could adversely affect the Fund's performance.

The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on investments made through China Connect programs.

**Investment Model:** A manager's proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors. Funds that are actively managed, in whole or in part, according to a quantitative investment model can perform differently from the market as a whole based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance. There is no guarantee that the use of these investment models will result in effective investment decisions for the Fund.

**Liquidity:** If a security is illiquid, the Fund might be unable to sell the security at a time when the Fund's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Fund to the risk that the price at which it sells illiquid securities will be less than the price at which they were valued when held by the Fund. The prices of illiquid securities may be more volatile than more liquid investments. The risks associated with illiquid securities may be greater in times of financial stress. The Fund could lose money if it cannot sell a security at the time and price that would be most beneficial to the Fund.

**Market:** Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of the Fund to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories - large, mid, and small. Investing primarily in one category carries the risk that, due to current market

conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-sized companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in larger companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with larger companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. Those events as well as other changes in non-U.S. and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the investments of the Fund and the Fund. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.

**Other Investment Companies:** The main risk of investing in other investment companies, including exchange-traded funds ("ETFs"), is the risk that the value of the securities underlying an investment company might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the Fund. The investment policies of the other investment companies may not be the same as those of the Fund; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Fund is typically subject.

**Prepayment and Extension:** Many types of debt instruments are subject to prepayment and extension risk. Prepayment risk is the risk that the issuer of a debt instrument will pay back the principal earlier than expected. This may occur when interest

rates decline. Prepayment may expose the Fund to a lower rate of return upon reinvestment of principal. Also, if a debt instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment. Extension risk is the risk that the issuer of a debt instrument will pay back the principal later than expected. This may occur when interest rates rise. This may negatively affect performance, as the value of the debt instrument decreases when principal payments are made later than expected. Additionally, the Fund may be prevented from investing proceeds it would have received at a given time at the higher prevailing interest rates.

**Real Estate Companies and Real Estate Investment Trusts ("REITs"):** Investing in real estate companies and REITs may subject the Fund to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to terrorist attacks, war, or other acts that destroy real property. Investments in REITs are affected by the management skill and creditworthiness of the REIT. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of the Fund's other risks.

**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 market interest rates, corporate earnings and industrial production. The manager may be wrong in its assessment of a company's value and the securities the Fund holds may not reach their full values. A particular risk of the Fund's value approach is that some holdings may not recover and provide the capital growth anticipated or a security judged to be undervalued may actually be appropriately priced. The market may not favor value-oriented securities and may not favor equities at all. During those periods, the Fund's relative performance may suffer. There is a risk that funds that invest in value-oriented stocks may underperform other funds that invest more broadly.

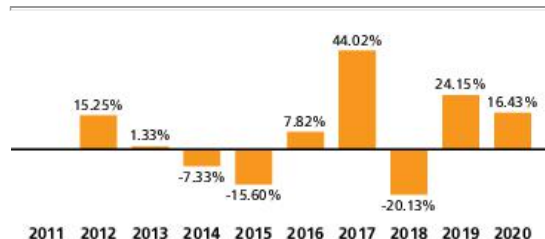
An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Fund. The following bar chart shows the changes in the Fund's performance from year to year, and the table compares the Fund's performance to the performance of a broad-based securities market index/indices for the same period. The Fund's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Fund's Class A shares. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. However, the table includes all applicable fees and sales charges. Performance for other share classes would differ to the extent they have differences in their fees and expenses. The Class P shares performance shown for the period prior to their inception date is the performance of Class I shares without adjustment for any differences in the expenses between the two classes. If adjusted for such differences, returns would be different.

On August 9, 2019, Voya Investment Management Co. LLC was added as an additional sub-adviser and J.P. Morgan Investment Management Inc. (which served as a sub-adviser from October 11, 2011 to August 9, 2019) was removed as a sub-adviser. On August 24, 2015, Van Eck Associates Corporation was added as an additional sub-adviser. This change to the sub-adviser resulted in a change to the Fund's principal investment strategies. If the Fund's current sub-advisers and strategies had been in place for the prior period, the performance information shown would have been different. *The Fund's past performance (before and after taxes) is no guarantee of future results. For the most recent performance figures, go to [www.individuals.voya.com/literature](http://www.individuals.voya.com/literature) or call 1-800-992-0180.*

**Calendar Year Total Returns** Class A  
(as of December 31 of each year)



Best quarter: 2nd Quarter 2020, 24.02% and Worst quarter: 1st Quarter 2020, -26.91%

**Average Annual Total Returns** % (for the periods ended December 31, 2020)

|  |   | 1 Yr  | 5 Yrs | 10 Yrs | Since Inception | Inception Date |
|--|---|-------|-------|--------|-----------------|----------------|
| <b>Class A</b> before taxes                | % | 9.72  | 11.05 | N/A    | 5.04            | 10/11/11       |
| After tax on distributions                 | % | 8.88  | 10.76 | N/A    | 4.81            |                |
| After tax on distributions with sale       | % | 6.32  | 8.88  | N/A    | 4.08            |                |
| MSCI Emerging Markets Index <sup>SM1</sup> | % | 18.31 | 12.81 | N/A    | 6.38            |                |
| <b>Class C</b> before taxes                | % | 14.52 | 11.54 | N/A    | 4.93            | 10/11/11       |
| MSCI Emerging Markets Index <sup>SM1</sup> | % | 18.31 | 12.81 | N/A    | 6.38            |                |
| <b>Class I</b> before taxes                | % | 16.76 | 12.79 | N/A    | 6.09            | 10/11/11       |
| MSCI Emerging Markets Index <sup>SM1</sup> | % | 18.31 | 12.81 | N/A    | 6.38            |                |
| <b>Class P</b> before taxes                | % | 17.83 | 13.20 | N/A    | 6.30            | 02/28/19       |
| MSCI Emerging Markets Index <sup>SM1</sup> | % | 18.31 | 12.81 | N/A    | 6.38            |                |
| <b>Class R</b> before taxes                | % | 16.09 | 12.10 | N/A    | 5.46            | 10/11/11       |
| MSCI Emerging Markets Index <sup>SM1</sup> | % | 18.31 | 12.81 | N/A    | 6.38            |                |
| <b>Class W</b> before taxes                | % | 16.59 | 12.63 | N/A    | 5.98            | 10/11/11       |
| MSCI Emerging Markets Index <sup>SM1</sup> | % | 18.31 | 12.81 | N/A    | 6.38            |                |

1 The index returns include the reinvestment of dividends and distributions net of withholding taxes, but do not reflect fees, brokerage commissions, or other expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). In some cases the after-tax returns may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Class A shares only. After-tax returns for other classes will vary.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Portfolio Managers

Halvard Kvaale, CIMA  
Portfolio Manager (since 04/17)

Paul Zemsky, CFA  
Portfolio Manager (since 05/18)

### Sub-Adviser

Delaware Investments Fund Advisers

### Portfolio Manager

Liu-Er Chen, CFA  
Portfolio Manager (since 10/11)

### Sub-Adviser

Van Eck Associates Corporation

### Portfolio Managers

David A. Semple  
Portfolio Manager (since 08/15)

Angus Shillington  
Assistant Portfolio Manager (since 08/15)

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Steve Wetter  
Portfolio Manager (since 08/19)

Kai Yee Wong  
Portfolio Manager (since 08/19)

## PURCHASE AND SALE OF FUND SHARES

Shares of the Fund may be purchased or sold on any business day (normally any day when the New York Stock Exchange opens for regular trading). You can buy or sell shares of the Fund through a broker-dealer or other financial intermediary; by visiting our website at [www.voyainvestments.com](http://www.voyainvestments.com); by writing to us at Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034; or by calling us at 1-800-992-0180.

### Minimum Initial Investment \$ by share class

| Class                          |    | A, C  | I       | P | R | W     |
|--------------------------------|----|-------|---------|---|---|-------|
| Non-retirement accounts        | \$ | 1,000 | 250,000 | — | — | 1,000 |
| Retirement accounts            | \$ | 250   | 250,000 | — | — | 1,000 |
| Certain omnibus accounts       | \$ | 250   | —       | — | — | —     |
| Pre-Authorized Investment Plan | \$ | 1,000 | 250,000 | — | — | 1,000 |

There are no minimums for additional investments except that the Pre-Authorized Investment Plan requires a monthly investment of at least \$100. For Class I shares, there is no minimum initial investment requirement for qualified retirement plans or other defined contribution plans and defined benefit plans that invest in the Voya funds through omnibus arrangements or for employees of Voya Investment Management Co. LLC ("Voya IM") who are eligible to participate in "notional" bonus programs sponsored by Voya IM.

## TAX INFORMATION

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax advantaged arrangement, such as a 401(k) plan or an IRA. If you are investing through a tax advantaged arrangement, you may be taxed upon withdrawals from that arrangement.

Voya Multi-Manager Emerging Markets Equity Fund

24

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and/or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# Voya Multi-Manager International Equity Fund

## INVESTMENT OBJECTIVE

The Fund seeks long-term growth of capital.

## FEES AND EXPENSES OF THE FUND

These tables describe the fees and expenses that you may pay if you buy, sell, and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees

Fees paid directly from your investment

| Class | Maximum sales charge (load) as a % of offering price imposed on purchases | Maximum deferred sales charge (load) as a % of purchase or sales price, whichever is less |
|-------|---|---|
| I     | None  | None  |
| P     | None  | None  |

### Annual Fund Operating Expenses

Expenses you pay each year as a % of the value of your investment

| Class  |   | I    | P      |
|--|---|------|--------|
| Management Fees  | % | 0.85 | 0.85   |
| Distribution and/or Shareholder Services (12b-1) Fees                              | % | None | None   |
| Other Expenses   | % | 0.07 | 1.28   |
| Total Annual Fund Operating Expenses   | % | 0.92 | 2.13   |
| Waivers, Reimbursements and Recoupments <sup>1</sup>                               | % | None | (1.98) |
| Total Annual Fund Operating Expenses after Waivers, Reimbursements and Recoupments | % | 0.92 | 0.15   |

<sup>1</sup> The adviser is contractually obligated to limit expenses to 0.97% and 0.15% for Class I and Class P shares through March 1, 2022. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to **Waive its management fee for Class P shares through March 1, 2022.** Termination or modification of these obligations requires approval by the Fund's board.

### Expense Example

The Example is intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example shows costs if you sold (redeemed) your shares at the end of the period or continued to hold them. The Example also assumes that your investment had a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| Class | Share Status | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs |
|-------|--------------|-------|-------|-------|--------|
| I     | Sold or Held | \$ 94 | 293   | 509   | 1,131  |
| P     | Sold or Held | \$ 15 | 475   | 961   | 2,305  |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Expense Example, affect the Fund's performance.

During the most recent fiscal year, the Fund's portfolio turnover rate was 71% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities. The Fund will provide shareholders with at least 60 days' prior notice of any change in this investment policy. The Fund invests at least 65% of its assets in equity securities of companies organized under the laws of, or with principal offices located in, a number of different countries outside of the United States, including companies in countries in emerging markets. The Fund does not seek to focus its investments in a particular industry or country. The Fund may invest in companies of any market capitalization. The equity securities in which the Fund may invest include, but are not limited to, common stocks, preferred stocks, depositary receipts, rights and warrants to buy common stocks, privately placed securities, and IPOs. The Fund may invest in real estate-related securities including real estate investment trusts. The Fund may invest in derivative instruments including options, futures, and forward foreign currency exchange contracts. The Fund typically uses derivatives to seek to reduce exposure to other risks, such as interest rate or currency risk, to substitute for taking a position in the underlying assets, for cash management, and/or to seek to enhance returns in the Fund.

The Fund invests its assets in foreign investments which are denominated in U.S. dollars, major reserve currencies and currencies of other countries and can be affected by fluctuations in exchange rates. To attempt to protect against adverse changes in currency exchange rates, the Fund may, but will not necessarily, use special techniques such as forward foreign currency exchange contracts.

The Fund may invest in other investment companies, including exchange traded funds, to the extent permitted under the Investment Company Act of 1940, as amended, and the rules, regulations, and applicable exemptive orders thereunder ("1940 Act").

Voya Investments, LLC (the "Investment Adviser") allocates the Fund's assets to different sub-advisers. The Investment Adviser may, from time to time, directly manage a portion of the Fund's assets to seek to manage the Fund's overall risk exposure, to achieve the Fund's desired risk/return profile, and to effect the Fund's investment strategies. The Investment Adviser may invest in futures and exchange-traded funds to implement its investment process.

Baillie Gifford Overseas Limited ("BG Overseas"), Polaris Capital Management, LLC ("Polaris") and Wellington Management Company LLP ("Wellington Management") (each a "Sub-Adviser" and collectively "Sub-Advisers") provide day-to-day management of the Fund. The Sub-Advisers act independently of each other and use their own methodologies for selecting investments. The Fund's investment adviser will determine the amount of Fund assets allocated to each Sub-Adviser.

Each Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Fund may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

#### **Baillie Gifford Overseas Limited**

BG Overseas's investment style primarily uses a bottom-up, stock-driven approach, with the objective of selecting stocks that it believes can sustain an above-average growth rate, which is not reflected in the share price. A significant part of the assets will normally be divided among continental Europe, the United Kingdom, and Asia (including Australia and New Zealand). Country allocation, however, is driven by stock selection. BG Overseas invests in companies that it believes are well-managed, quality businesses that enjoy sustainable, competitive advantages in their marketplace.

Companies are screened for quality first; valuation is a secondary consideration. BG Overseas looks for companies that it believes have attractive industry backgrounds, strong competitive positions within those industries, high-quality earnings, and a positive approach toward shareholders. The main fundamental factors that BG Overseas considers in this bottom-up analysis include earnings growth, cash flow growth, profitability, capital structure, and valuation.

#### **Polaris Capital Management, LLC**

Polaris uses proprietary investment technology combined with Graham & Dodd style fundamental research to seek to identify potential investments that Polaris believes have significantly undervalued streams of sustainable cash flow. The firm uses traditional valuation measures, including price/book ratios and price/sustainable free cash flow ratios to screen its database of more than 40,000 companies worldwide. Polaris uses these measures to identify approximately 500 companies that Polaris believes have the greatest potential for undervalued streams of sustainable free cash flow. As a cross check to the database screen, a global valuation model is used that seeks to identify the most undervalued countries based on corporate earnings,

yield, inflation, interest rates, and other variables. Allocations among investments are primarily determined by bottom-up security analysis while providing diversification in terms of country, industry and market capitalization. Polaris monitors portfolio companies as well as a "watch list" comprised of companies which may be purchased if the valuation of an existing portfolio company falls below established limits.

#### **Wellington Management Company LLP**

Wellington Management conducts fundamental research on individual companies to identify securities for purchase or sale. Fundamental analysis of a company involves the assessment of such factors as its business environment, management quality, balance sheet, income statement, anticipated earnings, revenues and dividends, and other related measures and indicators of value. Wellington Management seeks to invest in companies with underappreciated assets, improving and/or sustainable return on capital, and/or stocks that it believes are mispriced by the market due to short-term issues. This proprietary research takes into account each company's long-term history as well as Wellington Management's analysts' forward-looking estimates, and allows for a comparison of the intrinsic value of stocks on a global basis focusing on return on invested capital in conjunction with other valuation metrics. Portfolio construction is driven primarily by bottom-up stock selection, with region, country, and sector weightings being secondary factors.

#### **PRINCIPAL RISKS**

You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform market averages of other funds.

**Company:** The price of a company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, reduced demand for company goods or services, regulatory fines and judgments, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

**Currency:** To the extent that the Fund invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) 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 by the Fund through foreign currency exchange transactions.

**Derivative Instruments:** 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 market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected,



so the Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose the Fund to the risk of improper valuation.

**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, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; or political changes or diplomatic developments, which may include the imposition of economic sanctions or other measures by the United States or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region. Foreign investment risks may be greater in developing and emerging markets than in developed markets.

**Growth Investing:** Prices of growth stocks are more sensitive to investor perceptions of the issuing company's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth stocks tend to be more volatile than value stocks, and may underperform the market as a whole over any given time period.

**Initial Public Offerings:** Investments in initial public offerings ("IPOs") and companies that have recently gone public have the potential to produce substantial gains for the Fund. However, there is no assurance that the Fund will have access to profitable IPOs or that the IPOs in which the Fund invests will rise in value. Furthermore, the value of securities of newly public companies may decline in value shortly after the IPO. When the Fund's asset base is small, the impact of such investments on the Fund's return will be magnified. If the Fund's assets grow, it is likely that the effect of the Fund's investment in IPOs on the Fund's return will decline.

**Investing through Stock Connect:** Shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Shares") may be purchased directly or indirectly through the Shanghai-Hong Kong Stock Connect ("Stock Connect"), a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. There are significant risks inherent in investing in China A-Shares through Stock Connect. The underdeveloped state of PRC's investment and

banking systems subjects the settlement, clearing, and registration of China A-Shares transactions to heightened risks. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if either or both markets are closed on a U.S. trading day, the Fund may not be able to dispose of its China A-Shares in a timely manner, which could adversely affect the Fund's performance.

The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on investments made through China Connect programs.

**Investment Model:** A manager's proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors.

**Liquidity:** If a security is illiquid, the Fund might be unable to sell the security at a time when the Fund's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Fund to the risk that the price at which it sells illiquid securities will be less than the price at which they were valued when held by the Fund. The prices of illiquid securities may be more volatile than more liquid investments. The risks associated with illiquid securities may be greater in times of financial stress. The Fund could lose money if it cannot sell a security at the time and price that would be most beneficial to the Fund.

**Market:** Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of the Fund to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories - large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-sized companies causing a fund that invests in these companies to increase in value more rapidly

than a fund that invests in larger companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with larger companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. Those events as well as other changes in non-U.S. and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the investments of the Fund and the Fund. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.

**Other Investment Companies:** The main risk of investing in other investment companies, including exchange-traded funds ("ETFs"), is the risk that the value of the securities underlying an investment company might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the Fund. The investment policies of the other investment companies may not be the same as those of the Fund; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Fund is typically subject.

**Real Estate Companies and Real Estate Investment Trusts ("REITs"):** Investing in real estate companies and REITs may subject the Fund to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to terrorist attacks, war, or other acts that destroy real property. Investments in REITs are affected

by the management skill and creditworthiness of the REIT. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of the Fund's other risks.

**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 market interest rates, corporate earnings and industrial production. The manager may be wrong in its assessment of a company's value and the securities the Fund holds may not reach their full values. A particular risk of the Fund's value approach is that some holdings may not recover and provide the capital growth anticipated or a security judged to be undervalued may actually be appropriately priced. The market may not favor value-oriented securities and may not favor equities at all. During those periods, the Fund's relative performance may suffer. There is a risk that funds that invest in value-oriented stocks may underperform other funds that invest more broadly.

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Fund. The following bar chart shows the changes in the Fund's performance from year to year, and the table compares the Fund's performance to the performance of a broad-based securities market index/indices for the same period. The Fund's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Fund's Class I shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses. The Class P shares performance shown for the period prior to their inception date is the performance of Class I shares without adjustment for any differences in the expenses between the two classes. If adjusted for such differences, returns would be different.



On July 27, 2020, a sub-adviser (which served as a sub-adviser from July 1, 2013 to July 27, 2020) was removed. On January 20, 2017, Polaris Capital Management, LLC and Wellington Management Company LLP were added as additional sub-advisers and J.P. Morgan Investment management Inc. (which served as a sub-adviser from July 1, 2013 to January 20, 2017) and T. Rowe Price Associates, Inc. (which served as a sub-adviser from December 15, 2010 to January 20, 2017) were removed as sub-advisers. On July 1, 2013, J.P. Morgan Investment Management Inc. and Lazard Asset Management LLC were added as additional sub-advisers. These changes to the sub-advisers resulted in a change to the Fund's principal investment strategies. If the Fund's current sub-advisers and strategies had been in place for the prior period, the performance information shown would have been different. *The Fund's past performance (before and after taxes) is no guarantee of future results. For the most recent performance figures, go to [www.individuals.voya.com/literature](http://www.individuals.voya.com/literature) or call 1-800-992-0180.*

#### Calendar Year Total Returns Class I (as of December 31 of each year)



Best quarter: 2nd Quarter 2020, 20.00% and Worst quarter: 1st Quarter 2020, -25.76%

#### Average Annual Total Returns % (for the periods ended December 31, 2020)

|   |   | 1 Yr  | 5 Yrs | 10 Yrs | Since Inception | Inception Date |
|---|---|-------|-------|--------|-----------------|----------------|
| <b>Class I before taxes</b>                       | % | 15.44 | 8.34  | N/A    | 5.93            | 01/06/11       |
| After tax on distributions                        | % | 14.38 | 7.64  | N/A    | 5.31            |                |
| After tax on distributions with sale              | % | 9.67  | 6.56  | N/A    | 4.64            |                |
| MSCI EAFE® Index <sup>1</sup>                     | % | 7.82  | 7.45  | N/A    | 5.58            |                |
| MSCI ACW Index <sup>SM</sup> Ex-U.S. <sup>1</sup> | % | 10.65 | 8.93  | N/A    | 4.97            |                |
| <b>Class P before taxes</b>                       | % | 16.26 | 8.64  | N/A    | 6.07            | 02/28/19       |
| MSCI EAFE® Index <sup>1</sup>                     | % | 7.82  | 7.45  | N/A    | 5.58            |                |
| MSCI ACW Index <sup>SM</sup> Ex-U.S. <sup>1</sup> | % | 10.65 | 8.93  | N/A    | 4.97            |                |

<sup>1</sup> The index returns include the reinvestment of dividends and distributions net of withholding taxes, but do not reflect fees, brokerage commissions, or other expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). In some cases the after-tax returns may exceed

the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Portfolio Managers

Halvard Kvaale, CIMA  
Portfolio Manager (since 04/17)

Paul Zemsky, CFA  
Portfolio Manager (since 05/18)

### Sub-Adviser

Baillie Gifford Overseas Limited

### Portfolio Managers

Gerard Callahan  
Portfolio Manager (since 01/11)

Iain Campbell  
Portfolio Manager (since 01/11)

Sophie Earnshaw, CFA  
Portfolio Manager (since 12/14)

Joe Faraday, CFA  
Portfolio Manager (since 01/11)

Moritz Sitte, CFA  
Portfolio Manager (since 12/14)

### Sub-Adviser

Polaris Capital Management, LLC

### Portfolio Managers

Bernard R. Horn, Jr.  
Portfolio Manager (since 01/17)

Sumanta Biswas, CFA  
Portfolio Manager (since 01/17)

Jason Crawshaw  
Portfolio Manager (since 02/18)

Bin Xiao, CFA  
Portfolio Manager (since 01/17)

### Sub-Adviser

Wellington Management Company LLP

### Portfolio Managers

Nicolas M. Choumenkovitch  
Portfolio Manager (since 01/17)

Tara Connolly Stilwell, CFA  
Portfolio Manager (since 01/17)

## PURCHASE AND SALE OF FUND SHARES

Shares of the Fund may be purchased or sold on any business day (normally any day when the New York Stock Exchange opens for regular trading). You can buy or sell shares of the Fund through a broker-dealer or other financial intermediary; by visiting our website at [www.voyainvestments.com](http://www.voyainvestments.com); by writing to us at Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034; or by calling us at 1-800-992-0180.

### Minimum Initial Investment \$ by share class

| Class                          | I          | P |
|--------------------------------|------------|---|
| Non-retirement accounts        | \$ 250,000 | — |
| Retirement accounts            | \$ 250,000 | — |
| Certain omnibus accounts       | \$ —       | — |
| Pre-Authorized Investment Plan | \$ 250,000 | — |

There are no minimums for additional investments except that the Pre-Authorized Investment Plan requires a monthly investment of at least \$100. For Class I shares, there is no minimum initial investment requirement for qualified retirement plans or other defined contribution plans and defined benefit plans that invest in the Voya funds through omnibus arrangements or for employees of Voya Investment Management Co. LLC ("Voya IM") who are eligible to participate in "notional" bonus programs sponsored by Voya IM or for members of the Adviser's Multi-Asset Strategies & Solutions team.

**TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax advantaged arrangement, such as a 401(k) plan or an IRA. If you are investing through a tax advantaged arrangement, you may be taxed upon withdrawals from that arrangement.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and/or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Voya Multi-Manager International Equity Fund

30

# Voya Multi-Manager International Factors Fund

## INVESTMENT OBJECTIVE

The Fund seeks long-term growth of capital.

## FEES AND EXPENSES OF THE FUND

These tables describe the fees and expenses that you may pay if you buy, sell, and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees

Fees paid directly from your investment

| Class | Maximum sales charge (load) as a % of offering price imposed on purchases | Maximum deferred sales charge (load) as a % of purchase or sales price, whichever is less |
|-------|---|---|
| I     | None  | None  |
| P     | None  | None  |
| W     | None  | None  |

### Annual Fund Operating Expenses

Expenses you pay each year as a % of the value of your investment

| Class   |   | I      | P      | W      |
|---|---|--------|--------|--------|
| Management Fee  | % | 0.65   | 0.65   | 0.65   |
| Distribution and/or Shareholder Services (12b-1) Fees                 | % | None   | None   | None   |
| Other Expenses  | % | 0.11   | 1.35   | 0.29   |
| Total Annual Fund Operating Expenses                                  | % | 0.76   | 2.00   | 0.94   |
| Waivers and Reimbursements <sup>1</sup>                               | % | (0.02) | (1.85) | (0.20) |
| Total Annual Fund Operating Expenses after Waivers and Reimbursements | % | 0.74   | 0.15   | 0.74   |

<sup>1</sup> The adviser is contractually obligated to limit expenses to 0.75%, 0.15% and 0.75% for Class I shares, Class P and Class W shares, respectively, through March 1, 2022. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive its management fee for Class P shares through March 1, 2022. The adviser is further contractually obligated to waive 0.01% of the management fee through March 1, 2022. Termination or modification of these obligations requires approval by the Fund's board.

### Expense Example

The Example is intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example shows costs if you sold (redeemed) your shares at the end of the period or continued to hold them. The Example also assumes that your investment had a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| Class | Share Status | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs |
|-------|--------------|-------|-------|-------|--------|
| I     | Sold or Held | \$ 76 | 241   | 420   | 940    |
| P     | Sold or Held | \$ 15 | 447   | 906   | 2,178  |
| W     | Sold or Held | \$ 76 | 280   | 501   | 1,136  |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Expense Example, affect the Fund's performance.

During the most recent fiscal year, the Fund's portfolio turnover rate was 89% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund invests at least 65% of its total assets in equity securities of companies located in a number of different countries other than the United States. The Fund may invest in securities of companies from emerging market countries. The Fund may also invest in depositary receipts, warrants and rights of foreign issuers. The Fund may invest in real estate-related securities including real estate investment trusts.

The Fund may use derivatives, including futures, options, swaps, and forward foreign currency exchange contracts, typically for hedging purposes to reduce risk, such as interest rate risk, currency risk, and price risk, as a substitute for the sale or purchase of the underlying securities, and for the purpose of maintaining equity market exposure on its cash balance.

The Fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the Investment Company Act of 1940, as amended, and the rules, regulations, and applicable exemptive orders thereunder ("1940 Act").

Voya Investments, LLC (the "Investment Adviser") allocates the Fund's assets to different sub-advisers. The Investment Adviser may, from time to time, directly manage a portion of the Fund's assets to seek to manage the Fund's overall risk exposure to achieve the Fund's desired risk/return profile and to effect the Fund's investment strategies. The Investment Adviser may invest in futures and exchange-traded funds to implement its investment process.

PanAgora Asset Management, Inc. ("PanAgora"), and Voya Investment Management Co. LLC ("Voya IM") (each a "Sub-Adviser" and collectively "Sub-Advisers") provide the day-to-day management of the Fund. The Sub-Advisers act

independently of each other and use their own methodology for selecting investments. The Investment Adviser will determine the amount of Fund assets allocated to each Sub-Adviser.

Each Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Fund may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

#### **PanAgora Asset Management, Inc.**

To manage its portion of the Fund's assets, PanAgora employs a strategy which seeks to achieve the Fund's investment objective by using a proprietary Dynamic Equity alpha model that integrates a variety of measures, including issuer-specific, sector-specific and region-specific factors. The strategy seeks to identify and exploit investment opportunities resulting from investors' under/over reactions to market information and market inefficiencies.

PanAgora, using its proprietary Dynamic Equity investment process, constructs a forecasting model for every security in PanAgora's defined investment universe, contingent on each security's distinct characteristics. The model uses a broad array of factors that PanAgora believes are predictive of security returns including, but not limited to, value, momentum, and quality factors. The Dynamic Equity model then combines the return forecasts with information from a proprietary risk model to seek to derive PanAgora's optimal constrained portfolio. PanAgora seeks to buy securities for the Fund with high forecasted returns, based on PanAgora's proprietary forecasting model. Size limitations are placed on portfolio positions by PanAgora for risk management purposes.

#### **Voya Investment Management Co. LLC**

To manage its portion of the Fund's assets, Voya IM employs a "passive management" approach designed to track the performance of a custom index created by FTSE for Voya IM that was based on the FTSE Developed ex US Select Factor Index ("Index"). The Index is designed to capture explicit exposure to a broad set of five factors contributing to developed equity market performance outside of the United States. These five factors include Momentum, Quality, Size, Value and Volatility. The Index is part of the FTSE Global Factor Index Series, and has been customized to minimize trading costs through a narrowing of index constituents while still maintaining strong factor exposure. As a result of the five factor selection process, the Index may be focused in one or more industries, which may change from time to time. As of December 31, 2020, a portion of the Index was focused in the industrials sector.

The Fund's portfolio may not always hold all of the same securities as the Index. Voya IM may also invest in exchange-traded funds, stock index futures and other derivatives as a substitute for the sale or purchase of securities in the Index and to provide equity exposure to the Fund's cash position. Although Voya IM attempts to track, as closely as possible, the performance of the Index, the Fund's portfolio does not always perform

exactly like the Index. Unlike the Index, the Fund has operating expenses and transaction costs and therefore has a performance disadvantage versus the Index.

#### **PRINCIPAL RISKS**

You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform market averages of other funds.

**Company:** The price of a company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, reduced demand for company goods or services, regulatory fines and judgments, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

**Currency:** To the extent that the Fund invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) 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 by the Fund through foreign currency exchange transactions.

**Derivative Instruments:** 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 market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose the Fund to the risk of improper valuation.

**Focused Investing:** To the extent that the Fund's index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, the Fund will allocate its investments to approximately the same extent as the index. As a result, the Fund may be subject to greater market fluctuation than a fund that is more broadly invested. Economic conditions, political or regulatory conditions, or natural or other disasters affecting the particular industry, sector, market segment, or geographic area in which the Fund focuses its investments will have a greater effect on the Fund, and if securities of a particular industry, sector, market segment, or geographic area as a group fall out of favor the Fund could underperform, or be more volatile than, funds that have greater diversification.

**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, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; or political changes or diplomatic developments, which may include the imposition of economic sanctions or other measures by the United States or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region. Foreign investment risks may be greater in developing and emerging markets than in developed markets.

**Index Strategy:** The index selected may underperform the overall market. To the extent the Fund seeks to track the index's performance, the Fund will not use defensive strategies or attempt to reduce its exposure to poor performing securities in the index. To the extent the Fund's investments track its target index, such Fund may underperform other funds that invest more broadly. The correlation between the Fund's performance and index performance may be affected by the Fund's expenses and the timing of purchases and redemptions of the Fund's shares. In addition, the Fund's actual holdings might not match the index and the Fund's effective exposure to index securities at any given time may not precisely correlate.

**Investing through Stock Connect:** Shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Shares") may be purchased directly or indirectly through the Shanghai-Hong Kong Stock Connect ("Stock Connect"), a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. There are significant risks inherent in investing in China A-Shares through Stock Connect. The underdeveloped state of PRC's investment and banking systems subjects the settlement, clearing, and registration of China A-Shares transactions to heightened risks. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if either or both markets are closed on a U.S. trading day, the Fund may not be able to dispose of its China A-Shares in a timely manner, which could adversely affect the Fund's performance.

The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Political, regulatory and diplomatic events, such as the U.S.-China "trade

war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on investments made through China Connect programs.

**Investment Model:** A manager's proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors. Funds that are actively managed, in whole or in part, according to a quantitative investment model can perform differently from the market as a whole based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance. There is no guarantee that the use of these investment models will result in effective investment decisions for the Fund.

**Liquidity:** If a security is illiquid, the Fund might be unable to sell the security at a time when the Fund's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Fund to the risk that the price at which it sells illiquid securities will be less than the price at which they were valued when held by the Fund. The prices of illiquid securities may be more volatile than more liquid investments. The risks associated with illiquid securities may be greater in times of financial stress. The Fund could lose money if it cannot sell a security at the time and price that would be most beneficial to the Fund.

**Market:** Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of the Fund to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories - large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-sized companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in larger companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial

resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with larger companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. Those events as well as other changes in non-U.S. and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the investments of the Fund and the Fund. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.

**Other Investment Companies:** The main risk of investing in other investment companies, including exchange-traded funds ("ETFs"), is the risk that the value of the securities underlying an investment company might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the Fund. The investment policies of the other investment companies may not be the same as those of the Fund; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Fund is typically subject.

**Real Estate Companies and Real Estate Investment Trusts ("REITs"):** Investing in real estate companies and REITs may subject the Fund to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to terrorist attacks, war, or other acts that destroy real property. Investments in REITs are affected by the management skill and creditworthiness of the REIT. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of the Fund's other risks.

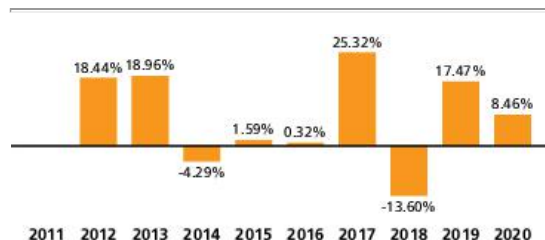
*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Fund. The following bar chart shows the changes in the Fund's performance from year to year, and the table compares the Fund's performance to the performance of a broad-based securities market index/indices for the same period. The Fund's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Fund's Class I shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses. The Class P shares performance shown for the period prior to their inception date is the performance of Class I shares without adjustment for any differences in the expenses between the two classes. If adjusted for such differences, returns would be different.

On January 20, 2017, PanAgora Asset Management, Inc. and Voya Investment Management Co. LLC were added as sub-advisers and another sub-adviser (which served as a sub-adviser from date of inception to January 20, 2017) was removed. These changes to the sub-advisers resulted in a change to the Fund's principal investment strategies. On November 22, 2013, a sub-adviser (which served as a sub-adviser from date of inception to November 22, 2013) was removed. If the Fund's current sub-advisers and strategies had been in place for the prior period, the performance information shown would have been different. *The Fund's past performance (before and after taxes) is no guarantee of future results. For the most recent performance figures, go to [www.individuals.voya.com/literature](http://www.individuals.voya.com/literature) or call 1-800-992-0180.*



**Calendar Year Total Returns** Class I (as of December 31 of each year)

Best quarter: 2nd Quarter 2020, 16.31% and Worst quarter: 1st Quarter 2020, -23.58%

**Average Annual Total Returns** % (for the periods ended December 31, 2020)

|   |   | 1 Yr  | 5 Yrs | 10 Yrs | Since Inception | Inception Date |
|---|---|-------|-------|--------|-----------------|----------------|
| <b>Class I</b> before taxes                       | % | 8.46  | 6.71  | N/A    | 4.82            | 02/08/11       |
| After tax on distributions                        | % | 7.77  | 5.62  | N/A    | 3.78            |                |
| After tax on distributions with sale              | % | 5.39  | 4.98  | N/A    | 3.56            |                |
| MSCI EAFE® Index <sup>1</sup>                     | % | 7.82  | 7.45  | N/A    | 5.00            |                |
| MSCI ACW Index <sup>SM</sup> Ex-U.S. <sup>1</sup> | % | 10.65 | 8.93  | N/A    | 4.60            |                |
| <b>Class P</b> before taxes                       | % | 9.19  | 6.97  | N/A    | 4.94            | 02/28/19       |
| MSCI EAFE® Index <sup>1</sup>                     | % | 7.82  | 7.45  | N/A    | 5.00            |                |
| MSCI ACW Index <sup>SM</sup> Ex-U.S. <sup>1</sup> | % | 10.65 | 8.93  | N/A    | 4.60            |                |
| <b>Class W</b> before taxes                       | % | 8.46  | 6.71  | N/A    | 6.79            | 08/07/12       |
| MSCI EAFE® Index <sup>1</sup>                     | % | 7.82  | 7.45  | N/A    | 7.39            |                |
| MSCI ACW Index <sup>SM</sup> Ex-U.S. <sup>1</sup> | % | 10.65 | 8.93  | N/A    | 6.93            |                |

<sup>1</sup> The index returns include the reinvestment of dividends and distributions net of withholding taxes, but do not reflect fees, brokerage commissions, or other expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). In some cases the after-tax returns may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Class A shares only. After-tax returns for other classes will vary.

**PORTFOLIO MANAGEMENT****Investment Adviser**

Voya Investments, LLC

**Portfolio Managers**

Halvard Kvaale, CIMA  
Portfolio Manager (since 04/17)

Paul Zemsky, CFA  
Portfolio Manager (since 05/18)

**Sub-Adviser**

PanAgora Asset Management, Inc.

**Portfolio Managers**

Jaime Lee, PhD  
Portfolio Manager (since 01/17)

George D. Mussalli, CFA  
Portfolio Manager (since 01/17)

**Sub-Adviser**

Voya Investment Management Co. LLC

**Portfolio Managers**

Steve Wetter  
Portfolio Manager (since 01/17)

Kai Yee Wong  
Portfolio Manager (since 01/17)

**PURCHASE AND SALE OF FUND SHARES**

Shares of the Fund may be purchased or sold on any business day (normally any day when the New York Stock Exchange opens for regular trading). You can buy or sell shares of the Fund through a broker-dealer or other financial intermediary; by visiting our website at [www.voyainvestments.com](http://www.voyainvestments.com); by writing to us at Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034; or by calling us at 1-800-992-0180.

**Minimum Initial Investment** \$ by share class

| Class                          | I          | P | W     |
|--------------------------------|------------|---|-------|
| Non-retirement accounts        | \$ 250,000 | — | 1,000 |
| Retirement accounts            | \$ 250,000 | — | 1,000 |
| Certain omnibus accounts       | \$ —       | — | —     |
| Pre-Authorized Investment Plan | \$ 250,000 | — | 1,000 |

There are no minimums for additional investments except that the Pre-Authorized Investment Plan requires a monthly investment of at least \$100. For Class I shares, there is no minimum initial investment requirement for qualified retirement plans or other defined contribution plans and defined benefit plans that invest in the Voya funds through omnibus arrangements or for employees of Voya Investment Management Co. LLC ("Voya IM") who are eligible to participate in "notional" bonus programs sponsored by Voya IM.

**TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax advantaged arrangement, such as a 401(k) plan or an IRA. If you are investing through a tax advantaged arrangement, you may be taxed upon withdrawals from that arrangement.

**PAYMENTS TO BROKER-DEALERS AND OTHER  
FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and/or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Voya Multi-Manager International Factors Fund

36



# Voya Multi-Manager International Small Cap Fund

## INVESTMENT OBJECTIVE

The Fund seeks maximum long-term capital appreciation.

## FEES AND EXPENSES OF THE FUND

These tables describe the fees and expenses that you may pay if you buy, sell, and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Voya mutual funds. More information about these and other discounts is available from your financial intermediary and in the discussion in the Sales Charges section of the Prospectus (page 79), in Appendix A to the Prospectus, or the Purchase, Exchange, and Redemption of Shares section of the Statement of Additional Information (page 112).

### Shareholder Fees

Fees paid directly from your investment

| Class | Maximum sales charge (load) as a % of offering price imposed on purchases | Maximum deferred sales charge (load) as a % of purchase or sales price, whichever is less |
|-------|---|---|
| A     | 5.75  | None <sup>1</sup>   |
| C     | None  | 1.00  |
| I     | None  | None  |
| W     | None  | None  |

### Annual Fund Operating Expenses

Expenses you pay each year as a % of the value of your investment

| Class   |   | A      | C      | I      | W      |
|---|---|--------|--------|--------|--------|
| Management Fees   | % | 1.00   | 1.00   | 1.00   | 1.00   |
| Distribution and/or Shareholder Services (12b-1) Fees                 | % | 0.25   | 1.00   | None   | None   |
| Other Expenses  | % | 0.41   | 0.41   | 0.34   | 0.41   |
| Total Annual Fund Operating Expenses                                  | % | 1.66   | 2.41   | 1.34   | 1.41   |
| Waivers and Reimbursements <sup>2</sup>                               | % | (0.13) | (0.13) | (0.14) | (0.13) |
| Total Annual Fund Operating Expenses after Waivers and Reimbursements | % | 1.53   | 2.28   | 1.20   | 1.28   |

<sup>1</sup> A contingent deferred sales charge of 1.00% is assessed on certain redemptions of Class A shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of \$1 million or more.

<sup>2</sup> The adviser is contractually obligated to limit expenses to 1.95%, 2.60%, 1.40%, and 1.60% for Class A, Class C, Class I, and Class W shares, respectively, through March 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 1.53%, 2.28%, 1.20%, and 1.28% for Class A, Class C, Class I, and Class W shares, respectively, through March 1, 2022. These 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.

## Expense Example

The Example is intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example shows costs if you sold (redeemed) your shares at the end of the period or continued to hold them. The Example also assumes that your investment had a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| Class | Share Status | 1 Yr   | 3 Yrs | 5 Yrs | 10 Yrs |
|-------|--------------|--------|-------|-------|--------|
| A     | Sold or Held | \$ 722 | 1,056 | 1,414 | 2,417  |
| C     | Sold         | \$ 331 | 739   | 1,274 | 2,736  |
| C     | Held         | \$ 231 | 739   | 1,274 | 2,736  |
| I     | Sold or Held | \$ 122 | 411   | 721   | 1,600  |
| W     | Sold or Held | \$ 130 | 433   | 759   | 1,680  |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Expense Example, affect the Fund's performance.

During the most recent fiscal year, the Fund's portfolio turnover rate was 91% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in securities of small market capitalization companies. The Fund will provide shareholders with at least 60 days' prior notice of any change in this investment policy. The Fund currently considers small-capitalization companies to be those companies with market capitalizations that fall within the range of companies in the S&P Developed ex-U.S. Small Cap Index at the time of purchase. Capitalization of companies in the S&P Developed ex-U.S. Small Cap Index will change with market conditions. The market capitalization of companies in the S&P Developed ex-U.S. Small Cap Index as of December 31, 2020, ranged from \$51.0 million to \$22.6 billion. 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. The Fund may invest up to 35% of its assets in U.S. issuers. The Fund may hold both growth and value stocks and at times may favor one over the other based on available opportunities.

The Fund 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. The Fund may invest in forward foreign currency exchange contracts or futures contracts to hedge currency and for implementation of a currency model within the portfolio. The Fund may invest in futures contracts to allow market exposure in a cost efficient way, maintain exposure to an asset class in the case of large cash flows, and to have access to a particular market in which the Fund wishes to invest.

The Fund may invest in real estate-related securities including real estate investment trusts.

The Fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the Investment Company Act of 1940, as amended, and the rules, regulations, and applicable exemptive orders thereunder ("1940 Act").

Voya Investments, LLC (the "Investment Adviser") allocates the Fund's assets to different sub-advisers. The Investment Adviser may, from time to time, directly manage a portion of the Fund's assets to seek to manage the Fund's overall risk exposure to achieve the Fund's desired risk/return profile and to effect the Fund's investment strategies. The Investment Adviser may invest in futures and exchange-traded funds to implement its investment process.

Acadian Asset Management LLC ("Acadian") and Victory Capital Management Inc. ("Victory Capital") (each a "Sub-Adviser" and collectively "Sub-Advisers") provide the day-to-day management of the Fund. The Sub-Advisers act independently of each other and use their own methodology for selecting investments. The Investment Adviser will determine the amount of Fund assets allocated to each Sub-Adviser.

Each Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Fund may lend portfolio securities on a short-term or long-term basis, up to 30% of its total assets.

#### **Acadian Asset Management LLC**

Acadian employs a quantitative investment process which is driven by proprietary valuation models that examine stocks simultaneously from a bottom-up perspective to attempt to predict how each stock will perform relative to its region-industry intersection, and from a top-down perspective to attempt to predict how each stock's country, industry group, and country intersection will perform relative to their market peers.

#### **Victory Capital Management Inc.**

Victory Capital employs a bottom-up investment approach that emphasizes individual stock selection. The investment process uses a combination of quantitative and traditional qualitative, fundamental analysis to identify stocks with low relative price multiples and positive trends in earnings forecasts. The stock

selection process is designed to produce a diversified portfolio that, relative to the S&P Developed ex-U.S. Small Cap Index, tends to have a below-average price-to-earnings ratio and an above-average earnings growth trend.

#### **PRINCIPAL RISKS**

You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform market averages of other funds.

**Company:** The price of a company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, reduced demand for company goods or services, regulatory fines and judgments, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, 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.

**Credit:** The price of a bond or other debt instrument is likely to fall if the issuer's actual or perceived financial health deteriorates, whether because of broad economic or issuer-specific reasons. In certain cases, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

**Currency:** To the extent that the Fund invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) 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 by the Fund through foreign currency exchange transactions.

**Derivative Instruments:** 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 market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose the Fund to the risk of improper valuation.

**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, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; or political changes or diplomatic developments, which may include the imposition of economic sanctions or other measures by the United States or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region. Foreign investment risks may be greater in developing and emerging markets than in developed markets.

**Growth Investing:** Prices of growth stocks are more sensitive to investor perceptions of the issuing company's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth stocks tend to be more volatile than value stocks, and may underperform the market as a whole over any given time period.

**Interest Rate:** With bonds and other fixed rate debt instruments, a rise in market interest rates generally causes values to fall; conversely, values generally rise as market interest rates fall. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is likely to be to interest rate risk. In the case of inverse securities, the interest rate paid by the securities is a floating rate, which generally will decrease when the market rate of interest to which the inverse security is indexed increases and will increase when the market rate of interest to which the inverse security is indexed decreases. As of the date of this Prospectus, the United States experiences a low interest rate environment, which may increase the Fund's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. To the extent that the Fund invests in fixed-income securities, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in fixed-income markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets

and may expose fixed-income and related markets to heightened volatility. Changes to monetary policy by the Federal Reserve Board or other regulatory actions could expose fixed-income and related markets to heightened volatility, interest rate sensitivity and reduced liquidity, which may impact the Fund's operations and return potential.

**Investment Model:** A manager's proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors. Funds that are actively managed, in whole or in part, according to a quantitative investment model can perform differently from the market as a whole based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance. There is no guarantee that the use of these investment models will result in effective investment decisions for the Fund.

**Investing through Stock Connect:** Shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Shares") may be purchased directly or indirectly through the Shanghai-Hong Kong Stock Connect ("Stock Connect"), a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. There are significant risks inherent in investing in China A-Shares through Stock Connect. The underdeveloped state of PRC's investment and banking systems subjects the settlement, clearing, and registration of China A-Shares transactions to heightened risks. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if either or both markets are closed on a U.S. trading day, the Fund may not be able to dispose of its China A-Shares in a timely manner, which could adversely affect the Fund's performance.

The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on investments made through China Connect programs.

**Liquidity:** If a security is illiquid, the Fund might be unable to sell the security at a time when the Fund's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Fund to the risk that the price at which it sells illiquid securities will be less than the price at which they were valued when held by the Fund. The prices of illiquid securities may be more volatile than more liquid investments. The risks

associated with illiquid securities may be greater in times of financial stress. The Fund could lose money if it cannot sell a security at the time and price that would be most beneficial to the Fund.

**Market:** Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of the Fund to achieve its investment objectives.

**Market Disruption and Geopolitical:** The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. Those events as well as other changes in non-U.S. and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the investments of the Fund and the Fund. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.

**Other Investment Companies:** The main risk of investing in other investment companies, including exchange-traded funds ("ETFs"), is the risk that the value of the securities underlying an investment company might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the Fund. The investment policies of the other investment companies may not be the same as those of the Fund; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Fund is typically subject.

**Real Estate Companies and Real Estate Investment Trusts ("REITs"):** Investing in real estate companies and REITs may subject the Fund to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to terrorist attacks, war, or other acts that destroy real property. Investments in REITs are affected by the management skill and creditworthiness of the REIT. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of the Fund's other risks.

**Small-Capitalization Company:** Investments in small-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, small size, limited markets and financial resources, narrow product lines, less management depth and more reliance on key personnel. The securities of smaller companies are subject to liquidity risk as they are often traded over-the-counter and may not be traded in volume typical on a national securities exchange.

**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 market interest rates, corporate earnings and industrial production. The manager may be wrong in its assessment of a company's value and the securities the Fund holds may not reach their full values. A particular risk of the Fund's value approach is that some holdings may not recover and provide the capital growth anticipated or a security judged to be undervalued may actually be appropriately priced. The market may not favor value-oriented securities and may not favor equities at all. During those periods, the Fund's relative performance may suffer. There is a risk that funds that invest in value-oriented stocks may underperform other funds that invest more broadly.

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Fund. The following bar chart shows the changes in the Fund's performance from year to year, and the table compares the Fund's performance to the performance of a broad-based securities market index/indices for the same period. The Fund's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Fund's Class A shares. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. However, the table includes all applicable fees and sales charges. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

On November 15, 2019, a sub-adviser (which served as a sub-adviser from April 30, 2013 to November 15, 2019) was removed. On March 2, 2015, Victory Capital Management Inc. was added as an additional sub-adviser. On April 30, 2013, Wellington Management Company LLP was added as an additional sub-adviser. On April 15, 2013, a sub-adviser (which served as a sub-adviser from December 17, 2007 to April 15, 2013) was removed. Each change to the sub-advisers resulted in a change to the Fund's principal investment strategies. The Fund's performance information for these periods reflects returns achieved by the different sub-advisers and pursuant to different principal investment strategies. If the Fund's current sub-advisers and strategies had been in place for the prior periods, the performance information shown would have been different. *The Fund's past performance (before and after taxes) is no guarantee of future results. For the most recent performance figures, go to [www.individuals.voya.com/literature](http://www.individuals.voya.com/literature) or call 1-800-992-0180.*

**Calendar Year Total Returns** Class A  
(as of December 31 of each year)



Best quarter: 2nd Quarter 2020, 24.37% and Worst quarter: 1st Quarter 2020, -27.45%

**Average Annual Total Returns** % (for the periods ended December 31, 2020)

|  |   | 1 Yr  | 5 Yrs | 10 Yrs | Since Inception | Inception Date |
|--|---|-------|-------|--------|-----------------|----------------|
| <b>Class A</b> before taxes                        | % | 8.74  | 7.12  | 6.16   | N/A             | 08/31/94       |
| After tax on distributions                         | % | 8.46  | 6.44  | 5.76   | N/A             |                |
| After tax on distributions with sale               | % | 5.28  | 5.55  | 4.97   | N/A             |                |
| S&P Developed ex-U.S. Small Cap Index <sup>1</sup> | % | 14.27 | 9.81  | 7.64   | N/A             |                |
| MSCI EAFE® Small Cap Index <sup>1</sup>            | % | 12.34 | 9.40  | 7.85   | N/A             |                |
| <b>Class C</b> before taxes                        | % | 13.62 | 7.65  | 6.08   | N/A             | 08/31/94       |
| S&P Developed ex-U.S. Small Cap Index <sup>1</sup> | % | 14.27 | 9.81  | 7.64   | N/A             |                |
| MSCI EAFE® Small Cap Index <sup>1</sup>            | % | 12.34 | 9.40  | 7.85   | N/A             |                |
| <b>Class I</b> before taxes                        | % | 15.76 | 8.80  | 7.25   | N/A             | 12/21/05       |
| S&P Developed ex-U.S. Small Cap Index <sup>1</sup> | % | 14.27 | 9.81  | 7.64   | N/A             |                |
| MSCI EAFE® Small Cap Index <sup>1</sup>            | % | 12.34 | 9.40  | 7.85   | N/A             |                |
| <b>Class W</b> before taxes                        | % | 15.66 | 8.72  | 7.14   | N/A             | 02/12/08       |
| S&P Developed ex-U.S. Small Cap Index <sup>1</sup> | % | 14.27 | 9.81  | 7.64   | N/A             |                |
| MSCI EAFE® Small Cap Index <sup>1</sup>            | % | 12.34 | 9.40  | 7.85   | N/A             |                |

<sup>1</sup> The index returns include the reinvestment of dividends and distributions net of withholding taxes, but do not reflect fees, brokerage commissions, or other expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). In some cases the after-tax returns may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Class A shares only. After-tax returns for other classes will vary.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Portfolio Managers

Halvard Kvaale, CIMA  
Portfolio Manager (since 04/17)

Paul Zemsky, CFA  
Portfolio Manager (since 05/18)

### Sub-Adviser

Acadian Asset Management LLC

### Portfolio Managers

Brendan O. Bradley, Ph.D.  
Portfolio Manager (since 03/15)

Ryan D. Taliaferro, Ph.D.  
Portfolio Manager (since 01/19)

### Sub-Adviser

Victory Capital Management Inc.

### Portfolio Managers

Daniel B. LeVan, CFA  
Portfolio Manager (since 03/15)

John W. Evers, CFA  
Portfolio Manager (since 03/15)

## PURCHASE AND SALE OF FUND SHARES

Shares of the Fund may be purchased or sold on any business day (normally any day when the New York Stock Exchange opens for regular trading). You can buy or sell shares of the Fund

through a broker-dealer or other financial intermediary; by visiting our website at [www.voyainvestments.com](http://www.voyainvestments.com); by writing to us at Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034; or by calling us at 1-800-992-0180.

**Minimum Initial Investment** \$ by share class

| <b>Class</b>                   |    | <b>A, C</b> | <b>I</b> | <b>W</b> |
|--------------------------------|----|-------------|----------|----------|
| Non-retirement accounts        | \$ | 1,000       | 250,000  | 1,000    |
| Retirement accounts            | \$ | 250         | 250,000  | 1,000    |
| Certain omnibus accounts       | \$ | 250         | —        | —        |
| Pre-Authorized Investment Plan | \$ | 1,000       | 250,000  | 1,000    |

There are no minimums for additional investments except that the Pre-Authorized Investment Plan requires a monthly investment of at least \$100. For Class I shares, there is no minimum initial investment requirement for qualified retirement plans or other defined contribution plans and defined benefit plans that invest in the Voya funds through omnibus arrangements or for employees of Voya Investment Management Co. LLC ("Voya IM") who are eligible to participate in "notional" bonus programs sponsored by Voya IM.

### TAX INFORMATION

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax advantaged arrangement, such as a 401(k) plan or an IRA. If you are investing through a tax advantaged arrangement, you may be taxed upon withdrawals from that arrangement.

### PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and/or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



# Voya Russia Fund

## INVESTMENT OBJECTIVE

The Fund's investment objective is to seek long-term capital appreciation.

## FEES AND EXPENSES OF THE FUND

These tables describe the fees and expenses that you may pay if you buy, sell, and hold shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Voya mutual funds. More information about these and other discounts is available from your financial intermediary and in the discussion in the Sales Charges section of the Prospectus (page 79), in Appendix A to the Prospectus, or the Purchase, Exchange, and Redemption of Shares section of the Statement of Additional Information (page 112).

### Shareholder Fees

Fees paid directly from your investment

| Class    | Maximum sales charge (load) as a % of offering price | Maximum deferred sales charge as a % of purchase or sales price, whichever is less | Redemption fee % <sup>2</sup> |
|----------|--|--|-------------------------------|
| <b>A</b> | 5.75   | None <sup>1</sup>  | 2.00                          |
| <b>I</b> | None   | None   | 2.00                          |
| <b>W</b> | None   | None   | 2.00                          |

### Annual Fund Operating Expenses

Expenses you pay each year as a % of the value of your investment

| Class   |   | <b>A</b> | <b>I</b> | <b>W</b> |
|---|---|----------|----------|----------|
| Management Fees   | % | 1.35     | 1.35     | 1.35     |
| Distribution and/or Shareholder Services (12b-1) Fees                 | % | 0.25     | None     | None     |
| Other Expenses  | % | 0.27     | 0.23     | 0.27     |
| Total Annual Fund Operating Expenses                                  | % | 1.87     | 1.58     | 1.62     |
| Waivers and Reimbursements <sup>3</sup>                               | % | None     | None     | None     |
| Total Annual Fund Operating Expenses after Waivers and Reimbursements | % | 1.87     | 1.58     | 1.62     |

1 A contingent deferred sales charge of 1.00% is assessed on certain redemptions of Class A shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of \$1 million or more.

2 A 2.00% redemption fee will be charged on the redemption of shares held less than 365 days. The redemption fee will not apply to shares representing the reinvestment of dividends and capital gains distributions.

3 The adviser is contractually obligated to limit expenses to 2.15%, 1.90%, and 1.90% for Class A, Class I, and Class W shares, respectively, through March 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 2.00%, 1.75%, and 1.75% for Class A, Class I, and Class W shares, respectively, through March 1, 2022. 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.

## Expense Example

The Example is intended to help you compare the cost of investing in shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example shows costs if you sold (redeemed) your shares at the end of the period or continued to hold them. The Example also assumes that your investment had a 5% return each year and that the Fund's operating expenses remain the same. The cost of investing in the Fund for one year may vary based on the 2.00% redemption fee if shares were held for less than 365 days. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| Class    | Share Status | 1 Yr   | 3 Yrs | 5 Yrs | 10 Yrs |
|----------|--------------|--------|-------|-------|--------|
| <b>A</b> | Sold or Held | \$ 754 | 1,129 | 1,528 | 2,639  |
| <b>I</b> | Sold or Held | \$ 161 | 499   | 860   | 1,878  |
| <b>W</b> | Sold or Held | \$ 165 | 511   | 881   | 1,922  |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Expense Example, affect the Fund's performance.

During the most recent fiscal year, the Fund's portfolio turnover rate was 55% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities (including common stocks, preferred stocks, and convertible securities) of Russian companies. The Fund will provide shareholders with at least 60 days' prior notice of any change in this investment policy. The Fund may invest the other 20% of its assets in debt securities issued by Russian companies and debt securities issued or guaranteed by the Russian government without any restrictions based on investment quality or maturity of the debt securities. The Fund may also invest in the equity securities of companies located outside of Russia, including those companies located in the former Soviet Union. The Fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the Investment Company Act of 1940, as amended, and the rules, regulations, and applicable exemptive orders thereunder ("1940 Act").

The Fund may use derivatives including, but not limited to, futures, options, swaps, and forward foreign currency exchange contracts for hedging and non-hedging purposes. The Fund may use derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy to seek to reduce risk, such as interest rate risk, currency risk, and price risk.

The sub-adviser ("Sub-Adviser") manages the Fund as a core equity product investing primarily in Russian companies and is not constrained by a particular investment style or market capitalization. It may invest in "growth" or "value" securities. The Sub-Adviser seeks to invest in companies that it believes are undervalued by the market because their pace of development and earnings growth have been underestimated. The Sub-Adviser also seeks to invest in companies that it believes will experience growth in revenue and profits.

For this Fund, the Sub-Adviser defines a Russian company as a company that: (i) is organized under the laws of, or with principal offices in, Russia; (ii) has 50% or more of its assets in Russia; or (iii) derives 50% or more of its total revenue from sales made in markets in Russia.

The Fund is non-diversified, which means it may invest a significant portion of its assets in a single issuer.

The Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Fund may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform market averages of other funds.

**Company:** The price of a company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, reduced demand for company goods or services, regulatory fines and judgments, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, 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.

**Credit:** The price of a bond or other debt instrument is likely to fall if the issuer's actual or perceived financial health deteriorates, whether because of broad economic or issuer-specific reasons. In certain cases, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

**Currency:** To the extent that the Fund invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) 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 by the Fund through foreign currency exchange transactions.

**Derivative Instruments:** 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 market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose the Fund to the risk of improper valuation.

**Focused Investing:** To the extent that the Fund invests a substantial portion of its assets in securities related to a particular industry, sector, market segment, or geographic area, its investments will be sensitive to developments in that industry, sector, market segment, or geographic area. The Fund is subject to the risk that changing economic conditions; changing political or regulatory conditions; or natural and other disasters affecting the particular industry, sector, market segment, or geographic area in which the Fund focuses its investments could have a significant impact on its investment performance and could ultimately cause the Fund to underperform, or its net asset value to be more volatile than, other funds that invest more broadly.

**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, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; or political changes or diplomatic developments, which may include the imposition of economic sanctions or other measures by the United States or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region. Foreign investment risks may be

greater in developing and emerging markets than in developed markets.

**Growth Investing:** Prices of growth stocks are more sensitive to investor perceptions of the issuing company's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth stocks tend to be more volatile than value stocks, and may underperform the market as a whole over any given time period.

**High-Yield Securities:** Lower quality securities (including securities that have fallen below investment-grade and are classified as "junk bonds" or "high yield securities") have greater credit risk and liquidity risk than higher quality (investment-grade) securities, and their issuers' long-term ability to make payments is considered speculative. Prices of lower quality bonds or other debt instruments are also more volatile, are more sensitive to negative news about the economy or the issuer, and have greater liquidity and price volatility risk.

**Interest Rate:** With bonds and other fixed rate debt instruments, a rise in market interest rates generally causes values to fall; conversely, values generally rise as market interest rates fall. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is likely to be to interest rate risk. In the case of inverse securities, the interest rate paid by the securities is a floating rate, which generally will decrease when the market rate of interest to which the inverse security is indexed increases and will increase when the market rate of interest to which the inverse security is indexed decreases. As of the date of this Prospectus, the United States experiences a low interest rate environment, which may increase the Fund's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. To the extent that the Fund invests in fixed-income securities, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in fixed-income markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose fixed-income and related markets to heightened volatility. Changes to monetary policy by the Federal Reserve Board or other regulatory actions could expose fixed-income and related markets to heightened volatility, interest rate sensitivity and reduced liquidity, which may impact the Fund's operations and return potential.

**Issuer Non-Diversification:** A "non-diversified" investment company is subject to the risks of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

**Liquidity:** If a security is illiquid, the Fund might be unable to sell the security at a time when the Fund's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Fund to the risk that the price at which it sells illiquid securities will be less than the price at which they were valued when held by the Fund. The prices of illiquid securities may be more volatile than more liquid investments. The risks associated with illiquid securities may be greater in times of financial stress. The Fund could lose money if it cannot sell a security at the time and price that would be most beneficial to the Fund.

**Market:** Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of the Fund to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories - large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-sized companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in larger companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with larger companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global

health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. Those events as well as other changes in non-U.S. and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the investments of the Fund and the Fund. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.

**Other Investment Companies:** The main risk of investing in other investment companies, including exchange-traded funds ("ETFs"), is the risk that the value of the securities underlying an investment company might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the Fund. The investment policies of the other investment companies may not be the same as those of the Fund; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Fund is typically subject.

**Prepayment and Extension:** Many types of debt instruments are subject to prepayment and extension risk. Prepayment risk is the risk that the issuer of a debt instrument will pay back the principal earlier than expected. This may occur when interest rates decline. Prepayment may expose the Fund to a lower rate of return upon reinvestment of principal. Also, if a debt instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment. Extension risk is the risk that the issuer of a debt instrument will pay back the principal later than expected. This may occur when interest rates rise. This may negatively affect performance, as the value of the debt instrument decreases when principal payments are made later than expected. Additionally, the Fund may be prevented from investing proceeds it would have received at a given time at the higher prevailing interest rates.

**Russian Companies:** Investments in Russian Companies involve a high degree of risk and special considerations not typically associated with investments in more established economies or securities markets, such as political, economic, and legal uncertainties, regional and global conflicts, including actions that are contrary to the interests of the U.S., and currency fluctuations. Investment in the Fund should be considered highly speculative.

**Sanctions:** The United States and other countries have imposed economic sanctions against or affecting certain Russian companies in various sectors of the Russian economy, such as the financial services, energy, and defense and defense-related materials sectors. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, the weakening of the ruble, or other adverse consequences to the Russian economy. As a result, sanctions may impair the Fund's performance or its ability to meet its investment objective. For example, the Fund may be prohibited from investing in securities issued by companies subject to such sanctions. In addition, the sanctions may require the Fund to freeze its existing investments in Russian companies, prohibiting the Fund from selling or otherwise transacting in these investments. This could negatively impact the Fund's ability to sell securities or other financial instruments as needed and may instead borrow funds to meet shareholder redemptions. The Fund may seek to suspend redemptions in the event that an emergency exists in which it is not reasonably practicable for the Fund to dispose of its securities or to determine the value of its net assets. Other entities or countries could also institute broader sanctions that affect Russian companies. Both current and potential sanctions could result in Russia taking counter measures or retaliatory actions, which may further impair the value or liquidity of Russian securities and negatively impact the Fund.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of the Fund's other risks.

**Sovereign Debt:** These securities are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay payment, restructure its debt, or refuse to pay interest or repay principal on its sovereign debt. Some of these reasons may include cash flow problems, insufficient foreign currency reserves, political considerations, social changes, the relative size of its debt position to its economy or its failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a government entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

**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 market interest rates, corporate earnings and industrial production. The manager may be wrong in its assessment of a company's value and the securities the Fund holds may not reach their full values. A particular risk of the Fund's value approach is that some holdings may not recover and provide the capital growth anticipated or a security judged to be undervalued may actually be appropriately priced. The market may not favor value-oriented securities and may not favor equities at all. During those periods, the Fund's relative performance may suffer. There is a risk that funds that invest in value-oriented stocks may underperform other funds that invest more broadly.

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Fund. The following bar chart shows the changes in the Fund's performance from year to year, and the table compares the Fund's performance to the performance of a broad-based securities market index/indices for the same period. The Fund's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Fund's Class A shares. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. However, the table includes all applicable fees and sales charges. Performance for other share classes would differ to the extent they have differences in their fees and expenses. The Class W shares performance shown for the period prior to their inception date is the performance of Class A shares without adjustment for any differences in the expenses between the two classes. If adjusted for such differences, returns would be different. *The Fund's past performance (before and after taxes) is no guarantee of future results. For the most recent performance figures, go to [www.individuals.voya.com/literature](http://www.individuals.voya.com/literature) or call 1-800-992-0180.*

**Calendar Year Total Returns** Class A  
(as of December 31 of each year)



Best quarter: 2nd Quarter 2020, 27.47% and Worst quarter: 1st Quarter 2020, -35.91%

**Average Annual Total Returns** % (for the periods ended December 31, 2020)

|                                      |   | 1 Yr   | 5 Yrs | 10 Yrs | Since Inception | Inception Date |
|--------------------------------------|---|--------|-------|--------|-----------------|----------------|
| <b>Class A</b> before taxes          | % | -11.97 | 13.85 | 0.28   | N/A             | 07/03/96       |
| After tax on distributions           | % | -13.52 | 12.86 | -0.21  | N/A             |                |
| After tax on distributions with sale | % | -5.06  | 11.38 | 0.37   | N/A             |                |
| MSCI Russia 10/40 Index <sup>1</sup> | % | -0.67  | 17.73 | 1.98   | N/A             |                |
| <b>Class I</b> before taxes          | % | -6.33  | 15.45 | 1.10   | N/A             | 09/30/09       |
| MSCI Russia 10/40 Index <sup>1</sup> | % | -0.67  | 17.73 | 1.98   | N/A             |                |
| <b>Class W</b> before taxes          | % | -6.39  | 15.51 | 1.10   | N/A             | 08/05/11       |
| MSCI Russia 10/40 Index <sup>1</sup> | % | -0.67  | 17.73 | 1.98   | N/A             |                |

<sup>1</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). In some cases the after-tax returns may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Class A shares only. After-tax returns for other classes will vary.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

NNIP Advisors B.V.

### Portfolio Managers

Robert Davis

Portfolio Manager (since 01/21)

Renat Nadyukov

Portfolio Manager (since 08/13)

## PURCHASE AND SALE OF FUND SHARES

Shares of the Fund may be purchased or sold on any business day (normally any day when the New York Stock Exchange opens for regular trading). You can buy or sell shares of the Fund through a broker-dealer or other financial intermediary; by visiting our website at [www.voyainvestments.com](http://www.voyainvestments.com); by writing to us at Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034; or by calling us at 1-800-992-0180.

### Minimum Initial Investment \$ by share class

| Class                          | A        | I       | W     |
|--------------------------------|----------|---------|-------|
| Non-retirement accounts        | \$ 1,000 | 250,000 | 1,000 |
| Retirement accounts            | \$ 250   | 250,000 | 1,000 |
| Certain omnibus accounts       | \$ 250   | —       | —     |
| Pre-Authorized Investment Plan | \$ 1,000 | 250,000 | 1,000 |

There are no minimums for additional investments except that the Pre-Authorized Investment Plan requires a monthly investment of at least \$100. For Class I shares, there is no minimum initial investment requirement for qualified retirement plans or other defined contribution plans and defined benefit plans that invest in the Voya funds through omnibus arrangements or for employees of Voya Investment Management Co. LLC

("Voya IM") who are eligible to participate in "notional" bonus programs sponsored by Voya IM.

**TAX INFORMATION**

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax advantaged arrangement, such as a 401(k) plan or an IRA. If you are investing through a tax advantaged arrangement, you may be taxed upon withdrawals from that arrangement.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and/or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



---

## KEY FUND INFORMATION

---

This Prospectus contains information about each Fund and is designed to provide you with important information to help you with your investment decisions. Please read it carefully and keep it for future reference.

Each Fund's Statement of Additional Information ("SAI") is incorporated by reference into (legally made a part of) this Prospectus. It identifies investment restrictions, more detailed risk descriptions, a description of how the bond rating system works, and other information that may be helpful to you in your decision to invest. You may obtain a copy, without charge, from each Fund.

Neither this Prospectus, nor the related SAI, nor other communications to shareholders, such as proxy statements, is intended, or should be read, to be or give rise to an agreement or contract between Voya Mutual Funds, the Trustees, or each Fund and any investor, or to give rise to any rights to any shareholder or other person other than any rights under federal or state law.

Other Voya mutual funds may also be offered to the public that have similar names, investment objectives, and principal investment strategies as those of a Fund. You should be aware that each Fund is likely to differ from these other Voya mutual funds in size and cash flow pattern. Accordingly, the performance of each Fund can be expected to vary from those of other Voya mutual funds.

Other mutual funds and/or funds-of-funds may invest in a Fund. So long as a Fund accepts investments by other investment companies, it will not purchase securities of other investment companies, except to the extent permitted under the Investment Company Act of 1940, as amended, and the rules, regulations, and applicable exemptive orders thereunder or under the terms of an exemptive order granted by the SEC.

Each Fund is a series of Voya Mutual Funds ("Trust"), a Delaware statutory trust. Each Fund is managed by Voya Investments, LLC ("Voya Investments" or "Adviser").

Fund shares may be classified into different classes of shares. The classes of shares of a Fund would be substantially the same except for different expenses, certain related rights, and certain shareholder services. All share classes of a Fund have a common investment objective and investment portfolio. This Prospectus only offers the classes of shares listed on the cover of this Prospectus. Additional share classes of a Fund may be offered through a different prospectus.

### **Conflicts of Interest - Voya Multi-Manager Emerging Markets Equity Fund, Voya Multi-Manager International Equity Fund, Voya Multi-Manager International Factors Fund, and Voya Multi-Manager International Small Cap Fund**

The Adviser allocates each Fund's assets to different sub-advisers, including an affiliated sub-adviser. In addition, the Adviser may, from time to time, manage a portion of each Fund's assets to seek to manage each Fund's overall exposure to achieve the desired risk/return profile and to effect each Fund's investment strategies. The Adviser is subject to conflicts of interest when it allocates assets to itself or to an affiliated sub-adviser because the Adviser would earn higher net advisory fees (the advisory fee received less any sub-advisory fee paid and fee waivers and expense subsidies) since the entire advisory fee is retained by a Voya company.

The Adviser has a fiduciary duty to each Fund and is legally obligated to act in each Fund's best interest when allocating a Fund's assets to a sub-adviser. The Adviser has developed an investment process that it believes will ensure each Fund is managed in the best interests of the shareholders of each Fund.

### **Fundamental Investment Policies**

Fundamental investment policies contained in the SAI may not be changed without shareholder approval. Other policies and investment strategies may be changed without a shareholder vote.

### **Non-Fundamental Investment Policies**

Certain Funds have adopted non-fundamental investment policies to invest the Fund's assets in securities that are consistent with the Fund's name. For more information about these policies, please consult the SAI.

### **Fund Diversification**

Each Fund's diversification status is outlined in the table below. A diversified fund may not, as to 75% of its total assets, invest more than 5% of its total assets in any one issuer and may not purchase more than 10% of the outstanding voting securities of any one issuer (other than securities issued or guaranteed by the U.S. government or any of its

**KEY FUND INFORMATION** *(continued)*

agencies or instrumentalities, or other investment companies). A non-diversified fund is not limited by the Investment Company Act of 1940 as amended, and the rules, regulations, and applicable exemptive orders thereunder ("1940 Act") in the percentage of its assets that it may invest in the obligations of a single issuer.

| Fund   | Diversified | Non-Diversified |
|--|-------------|-----------------|
| Voya Global Bond Fund                                | X           |                 |
| Voya Global High Dividend Low Volatility Fund        | X           |                 |
| Voya International High Dividend Low Volatility Fund | X           |                 |
| Voya Multi-Manager Emerging Markets Equity Fund      | X           |                 |
| Voya Multi-Manager International Equity Fund         | X           |                 |
| Voya Multi-Manager International Factors Fund        | X           |                 |
| Voya Multi-Manager International Small Cap Fund      | X           |                 |
| Voya Russia Fund                                     |             | X               |

**Investor Diversification**

Although each Fund is designed to serve as a component of a diversified investment portfolio of securities, no single mutual fund can provide an appropriate investment program for all investors. You should evaluate a Fund in the context of your personal financial situation, investment objectives, and other investments.

**Temporary Defensive Strategies**

When the Adviser or sub-adviser anticipates unusual market, economic, political, or other conditions, a Fund may temporarily depart from its principal investment strategies as a defensive measure. In such circumstances, a Fund may invest in securities believed to present less risk, such as cash, cash equivalents, money market fund shares and other money market instruments, debt securities that are high quality or higher quality than normal, more liquid securities, or others. While a Fund invests defensively, it may not achieve its investment objective. A Fund's defensive investment position may not be effective in protecting its value. It is impossible to predict accurately how long such alternative strategies may be utilized.

**Percentage and Rating Limitations**

The percentage and rating limitations on Fund investments listed in this Prospectus apply at the time of investment.

**Investment Not Guaranteed**

Please note your investment is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency.

**Shareholder Reports**

Each Fund's fiscal year ends October 31. Each Fund will send financial statements to its shareholders at least semi-annually. An annual shareholder report containing financial statements audited by an independent registered public accounting firm will be sent to shareholders every year.

---

## MORE INFORMATION ABOUT THE FUNDS

---

### Additional Information About the Investment Objective

Each Fund's investment objective, with the exception of Voya Multi-Manager International Small Cap Fund, is non-fundamental and may be changed by a vote of the Fund's Board, without shareholder approval. A Fund will provide 60 days' prior written notice of any change in a non-fundamental investment objective. There is no guarantee a Fund will achieve its investment objective.

The investment objective for Voya Multi-Manager International Small Cap Fund is fundamental. Any change in the fundamental investment objective requires shareholder approval.

### Additional Information About Principal Investment Strategies

For a complete description of each Fund's principal investment strategies, please see the Fund's summary prospectus or the summary section of this Prospectus.

#### Voya Global Bond Fund

Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in bonds of issuers in a number of different countries, which may include the United States. The Fund will provide shareholders with at least 60 days' prior written notice of any change in this investment policy.

The Fund may invest in securities of issuers located in developed and emerging market countries. Securities may be denominated in foreign currencies or in U.S. dollars. The Fund may hedge its exposure to securities denominated in foreign currencies. The Fund may also borrow money from banks and invest the proceeds of such loans in portfolio securities to the extent permitted under the Investment Company Act of 1940, as amended, and the rules, regulations, and applicable exemptive orders thereunder ("1940 Act"). This investment technique is known as "leveraging."

The Fund invests primarily in investment-grade securities which include, but are not limited to, corporate and government bonds which, at the time of investment, are rated investment-grade (at least BBB- by S&P Global Ratings or Baa3 by Moody's Investors Service, Inc.) or have an equivalent rating by a nationally recognized statistical rating organization, or are of comparable quality if unrated. The Fund may also invest in preferred stocks, money market instruments, municipal bonds, commercial and residential mortgage-related securities, asset-backed securities, other securitized and structured debt products, private placements, sovereign debt, and other investment companies.

The Fund may also invest its assets in bank loans and in a combination of floating rate secured loans ("Senior Loans") and shares of Voya Prime Rate Trust, a closed-end investment company managed by the Adviser that invests in Senior Loans. Although the Fund may invest a portion of its assets in high-yield debt securities rated below investment-grade (commonly referred to as "junk bonds"), the Fund will seek to maintain a minimum weighted average portfolio quality rating of at least investment-grade. The dollar-weighted average portfolio duration of the Fund will generally range between two and nine years. Duration is the most commonly used measure of risk in fixed-income investments as it incorporates multiple features of the fixed-income instrument (e.g., yield, coupon, maturity, etc.) into one number. Duration is a measure of sensitivity of the price of a fixed-income instrument to a change in interest rates. Duration is a weighted average of the times that interest payments and the final return of principal are expected to be received. The weights are the amounts of the payments discounted by the yield-to-maturity of the fixed-income instrument. Duration is expressed as a number of years. The bigger the duration number, the greater the interest-rate risk or reward for the fixed-income instrument prices. For example, the price of a bond with an average duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point. Conversely, the price of a bond with an average duration of five years would be expected to rise approximately 5% if interest rates drop by one percentage point.

The Fund may use derivatives, including futures, swaps (including interest rate swaps, total return swaps, and credit default swaps), and options, among others, to seek to enhance return, to hedge some of the risks of its investments in fixed-income securities, or as a substitute for a position in an underlying asset. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls and reverse repurchase agreements).

The Fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act.

---

**MORE INFORMATION ABOUT THE FUNDS** *(continued)*


---

The investment process focuses on allocating assets among various sectors of the global bond markets and buying bonds at a discount to their intrinsic value. The sub-adviser ("Sub-Adviser") utilizes proprietary quantitative techniques to identify bonds or sectors that are cheap relative to other bonds or sectors based on their historical price relationships. Teams of asset specialists use this relative value analysis to guide them in the security selection process.

The Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.

**Additional Information About the Weighted Average Quality Rating**

For purposes of calculating the portfolio's weighted average quality rating, the Sub-Adviser assigns a value to each security held by the Fund based on ratings obtained from two independent rating agencies and calculates a weighted average quality rating for the Fund's portfolio. In the case of unrated securities, the Sub-Adviser assigns the lowest value to those securities. If independent rating agencies assign different ratings to the same security, the Sub-Adviser will use the lowest rating received from the independent rating agencies for purposes of determining the security's credit quality.

Reference to a weighted average quality rating for the Fund does not mean that all securities held by the Fund will be rated in that category or higher. The Fund's investments may range in quality from securities rated in the lowest category in which the Fund is permitted to invest to securities rated in the highest category. The percentage of the Fund's assets invested in securities in a particular rating category will vary.

**Additional Information About the Principal Risks**

All mutual funds involve risk - some more than others - and there is always the chance that you could lose money or not earn as much as you hope. Each Fund's risk profile is largely a factor of the principal securities in which it invests and investment techniques that it uses. Below is a discussion of the principal risks associated with certain of the types of securities in which a Fund may invest and certain of the investment practices that a Fund may use. For more information about these and other types of securities and investment techniques that may be used by each Fund, see the SAI.

Many of the investment techniques and strategies discussed in this Prospectus and in the SAI are discretionary, which means that the Adviser or sub-adviser can decide whether to use them. A Fund may invest in these securities or use these techniques as part of the Fund's principal investment strategies. However, the Adviser or sub-adviser may also use these investment techniques or make investments in securities that are not a part of a Fund's principal investment strategies.

The discussions below expand on the risks included in each Fund's summary section of the Prospectus. Please see the SAI for a further discussion of the principal and other investment strategies employed by each Fund.

**Bank Instruments:** Bank instruments include certificates of deposit, fixed time deposits, bankers' acceptances, and other debt and deposit-type obligations issued by banks. Changes in economic, regulatory or political conditions, or other events that affect the banking industry may have an adverse effect on bank instruments or banking institutions that serve as counterparties in transactions with a Fund.

**Borrowing:** Borrowing creates leverage, which may increase expenses and increase the impact of a Fund's other risks. The use of leverage may exaggerate any increase or decrease in a Fund's net asset value causing a Fund to be more volatile than a fund that does not borrow. Borrowing for investment purposes is considered to be speculative and may result in losses to a Fund.

**Company:** The price of a company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, reduced demand for company goods or services, regulatory fines and judgments, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

**Concentration:** As a result of a Fund "concentrating," as that term is defined in the 1940 Act, its assets in securities related to a particular industry or group of industries, a Fund may be subject to greater market fluctuations than a fund that is more broadly invested across industries. Financial, economic, business, and other developments affecting

---

**MORE INFORMATION ABOUT THE FUNDS** *(continued)*


---

issuers in a particular industry or group of industries will have a greater effect on a Fund, and if securities of the particular industry or group of industries as a group fall out of favor, a Fund could underperform, or its net asset value may be more volatile than, funds that have greater industry diversification.

- **Real Estate Industry:** Issuers principally engaged in real estate, including real estate investment trusts may be subject to risks similar to the risks associated with the direct ownership of real estate including terrorist attacks, war or other acts that destroy real property. In addition these investments may be affected by such factors as falling real estate prices, rising interest rates or property taxes, high foreclosure rates, environmental problems, zoning changes, overbuilding, overall declines in the economy and the management skill and creditworthiness of the company. Real estate investment trusts may also be affected by tax and regulatory requirements.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, 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. The value of a convertible security will normally fluctuate in some proportion to changes in the value of the underlying security because of the conversion or exercise feature. However, the value of a convertible security may not increase or decrease as rapidly as the underlying security. Convertible securities may be rated below investment grade and therefore subject to greater levels of credit risk and liquidity risk. In the event the issuer of a convertible security is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, a Fund could lose money; such events may also have the effect of reducing a Fund's distributable income. There is a risk that a Fund may convert a convertible security at an inopportune time, which may decrease Fund returns.

**Credit:** The price of a bond or other debt instrument is likely to fall if the issuer's actual or perceived financial health deteriorates, whether because of broad economic or issuer-specific reasons. In certain cases, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

**Credit Default Swaps:** A Fund may enter into credit default swaps, either as a buyer or a seller of the swap. A buyer of a swap pays a fee to buy protection against the risk that a security will default. If no default occurs, a Fund will have paid the fee, but typically will recover nothing under the swap. A seller of a swap receives payment(s) in return for an obligation to pay the counterparty the full notional value of a security in the event of a default of the security issuer. As a seller of a swap, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, a Fund would be subject to investment exposure on the full notional value of the swap. Credit default swaps are particularly subject to counterparty, credit, valuation, liquidity and leveraging risks and the risk that the swap may not correlate with its underlying asset as expected. Certain standardized swaps are subject to mandatory central clearing. Central clearing is expected to reduce counterparty credit risk and increase liquidity; however, there is no assurance that central clearing will achieve that result, and in the meantime, central clearing and related requirements expose a Fund to new kinds of costs and risks. In addition, credit default swaps expose a Fund to the risk of improper valuation.

**Currency:** To the extent that a Fund invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) 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 by a Fund through foreign currency exchange transactions. Currency rates may fluctuate significantly over short periods of time. Currency rates may be affected by changes in market interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, by the imposition of currency controls, or other political or economic developments in the United States or abroad.

**Derivative Instruments:** 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 market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by a Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on a Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so a Fund may not realize the intended benefits. When used for hedging purposes, the

---

**MORE INFORMATION ABOUT THE FUNDS** *(continued)*


---

change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose a Fund to the risk of improper valuation. Generally, derivatives are sophisticated financial instruments whose performance is derived, at least in part, from the performance of an underlying asset or assets. Derivatives include, among other things, swap agreements, options, forward foreign currency exchange contracts, and futures. Investments in derivatives are generally negotiated over-the-counter with a single counterparty and as a result are subject to credit risks related to the counterparty's ability or willingness to perform its obligations; any deterioration in the counterparty's creditworthiness could adversely affect the value of the derivative. In addition, derivatives and their underlying securities may experience periods of illiquidity which could cause a Fund to hold a security it might otherwise sell, or to sell a security it otherwise might hold at inopportune times or at an unanticipated price. A manager might imperfectly judge the direction of the market. For instance, if a derivative is used as a hedge to offset investment risk in another security, the hedge might not correlate to the market's movements and may have unexpected or undesired results such as a loss or a reduction in gains. The U.S. government has enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union (and other countries outside of the European Union) has implemented similar requirements, which affects a Fund when it enters into a derivatives transaction with a counterparty organized in that country or otherwise subject to that country's derivatives regulations. Because these requirements are new and evolving (and some of the rules are not yet final), their ultimate impact remains unclear. Central clearing is expected to reduce counterparty risk and increase liquidity, however, there is no assurance that it will achieve that result, and in the meantime, central clearing and related requirements expose a Fund to new kinds of costs and risks.

**Dividend:** Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such securities. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. As a result, a Fund's ability to execute its investment strategy may be limited.

**Floating Rate Loans:** In the event a borrower fails to pay scheduled interest or principal payments on a floating rate loan, a Fund will experience a reduction in its income and a decline in the market value of such investment. This will likely reduce the amount of dividends paid and may lead to a decline in the net asset value. If a floating rate loan is held by a Fund through another financial institution, or a Fund relies upon another financial institution to administer the loan, the receipt of scheduled interest or principal payments may be subject to the credit risk of such financial institution. Investors in floating rate loans may not be afforded the protections of the anti-fraud provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, because loans may not be considered "securities" under such laws. Additionally, the value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations under the loan. Furthermore, such collateral may be difficult to liquidate. No active trading market may exist for many floating rate loans and many floating rate loans are subject to restrictions on resale. Transactions in loans typically settle on a delayed basis and may take longer than 7 days to settle. As a result, a Fund may not receive the proceeds from a sale of a floating rate loan for a significant period of time. Delay in the receipts of settlement proceeds may impair the ability of a Fund to meet its redemption obligations. It may also limit the ability of a Fund to repay debt, pay dividends, or to take advantage of new investment opportunities.

**Focused Investing:** To the extent that a Fund invests a substantial portion of its assets in securities related to a particular industry, sector, market segment, or geographic area, its investments will be sensitive to developments in that industry, sector, market segment, or geographic area. A Fund is subject to the risk that changing economic conditions; changing political or regulatory conditions; or natural and other disasters affecting the particular industry, sector, market segment, or geographic area in which a Fund focuses its investments could have a significant impact on its investment performance and could ultimately cause a Fund to underperform, or its net asset value to be more volatile than, other funds that invest more broadly.

- **Financial Services Sector:** Investments in the financial services sector may be subject to credit risk, interest rate risk, and regulatory risk, among others. Banks and other financial institutions can be affected by such factors as downturns in the U.S. and foreign economies and general economic cycles, fiscal and monetary policy, adverse developments in the real estate market, the deterioration or failure of other financial institutions, and changes in banking or securities regulations.



---

**MORE INFORMATION ABOUT THE FUNDS** *(continued)*


---

**Focused Investing:** To the extent that a Fund's index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, a Fund will allocate its investments to approximately the same extent as the index. As a result, a Fund may be subject to greater market fluctuation than a fund that is more broadly invested. Economic conditions, political or regulatory conditions, or natural or other disasters affecting the particular industry, sector, market segment, or geographic area in which a Fund focuses its investments will have a greater effect on a Fund, and if securities of a particular industry, sector, market segment, or geographic area as a group fall out of favor a Fund could underperform, or be more volatile than, funds that have greater diversification.

- **Industrials Sector:** The industrials sector includes companies whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment, and industrial machinery; the provision of commercial services and supplies, including printing, employment, environmental, and office services; and the provision of transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure. The industrials sector is affected by changes in the supply and demand for products and services, product obsolescence, claims for environmental damage or product liability, and general economic conditions, among other factors.
- **Technology Sector:** Technology related companies are subject to significant competitive pressures, such as aggressive pricing of their products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many technology companies have limited operating histories. Prices of technology companies' securities historically have been more volatile than those of many other securities, especially over the short term.

**Foreign Investments/Developing and Emerging Markets:** To the extent a Fund invests in securities of issuers in markets outside the United States, its share price may be more volatile than if it invested in securities of issuers in the U.S. market due to, among other things, the following factors: comparatively unstable political, social and economic conditions and limited or ineffectual judicial systems; comparatively small market sizes, making securities less liquid and securities prices more sensitive to the movements of large investors and more vulnerable to manipulation; governmental policies or actions, such as high taxes, restrictions on currency movements, replacement of currency, potential for default on sovereign debt, trade or diplomatic disputes, which may include the imposition of economic sanctions or other measures by the United States or other governments and supranational organizations, creation of monopolies, and seizure of private property through confiscatory taxation and expropriation or nationalization of company assets; incomplete, outdated, or unreliable information about securities issuers due to less stringent market regulation and accounting, auditing and financial reporting standards and practices; comparatively undeveloped markets and weak banking and financial systems; market inefficiencies, such as higher transaction costs, and administrative difficulties, such as delays in processing transactions; and fluctuations in foreign currency exchange rates, which could reduce gains or widen losses. Economic or other sanctions imposed on a foreign country or issuer by the U.S., or on the U.S. by a foreign country, could impair a Fund's ability to buy, sell, hold, receive, deliver, or otherwise transact in certain securities. In addition, foreign withholding or other taxes could reduce the income available to distribute to shareholders, and special U.S. tax considerations could apply to foreign investments. Depositary receipts are subject to risks of foreign investments and might not always track the price of the underlying foreign security. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region. Foreign investment risks may be greater in developing and emerging markets than in developed markets, for such reasons as social or political unrest, heavy economic dependence on international aid, agriculture or exports (particularly commodities), undeveloped or overburdened infrastructures and legal systems, vulnerability to natural disasters, significant and unpredictable government intervention in markets or the economy, volatile currency exchange rates, currency devaluations, runaway inflation, environmental problems, and business practices that depart from norms for developed countries and less developed or liquid markets generally. The Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud.

---

**MORE INFORMATION ABOUT THE FUNDS** *(continued)*


---

claims, and the ability of the SEC, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited. In March 2017, the United Kingdom ("UK") formally notified the European Council of its intention to leave the EU and on January 31, 2020 withdrew from the EU (commonly known as "Brexit"). On December 30, 2020, the UK voted in favor of the UK-EU Trade and Cooperation Agreement. Brexit has resulted in volatility in European and global markets and could have negative long-term impacts on financial markets in the UK and throughout Europe. There is considerable uncertainty about the potential consequences of Brexit, how negotiations of trade agreements will proceed, and how the financial markets will react. As this process unfolds, markets may be further disrupted. Given the size and importance of the UK's economy, uncertainty about its legal, political and economic relationship with the remaining member states of the EU may continue to be a source of instability.

**Growth Investing:** Prices of growth stocks are more sensitive to investor perceptions of the issuing company's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth stocks tend to be more volatile than value stocks, and may underperform the market as a whole over any given time period. Growth-oriented stocks typically sell at relatively high valuations as compared to other types of securities. Securities of growth companies may be more volatile than other stocks because they usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can cushion stock prices in a falling market. The market may not favor growth-oriented stocks or may not favor equities at all. In addition, earnings disappointments may lead to sharply falling prices because investors buy growth stocks in anticipation of superior earnings growth. Historically, growth-oriented stocks have been more volatile than value-oriented stocks.

**High-Yield Securities:** Lower quality securities (including securities that have fallen below investment-grade and are classified as "junk bonds" or "high yield securities") have greater credit risk and liquidity risk than higher quality (investment-grade) securities, and their issuers' long-term ability to make payments is considered speculative. Prices of lower quality bonds or other debt instruments are also more volatile, are more sensitive to negative news about the economy or the issuer, and have greater liquidity and price volatility risk.

**Index Strategy:** The index selected may underperform the overall market. To the extent a Fund seeks to track the index's performance, a Fund will not use defensive strategies or attempt to reduce its exposure to poor performing securities in the index. To the extent a Fund's investments track its target index, such Fund may underperform other funds that invest more broadly. The correlation between a Fund's performance and index performance may be affected by a Fund's expenses and the timing of purchases and redemptions of a Fund's shares. In addition, a Fund's actual holdings might not match the index and a Fund's effective exposure to index securities at any given time may not precisely correlate.

**Initial Public Offerings:** Investments in initial public offerings ("IPOs") and companies that have recently gone public have the potential to produce substantial gains for a Fund. However, there is no assurance that a Fund will have access to profitable IPOs or that the IPOs in which a Fund invests will rise in value. Furthermore, the value of securities of newly public companies may decline in value shortly after the IPO. When a Fund's asset base is small, the impact of such investments on a Fund's return will be magnified. If a Fund's assets grow, it is likely that the effect of a Fund's investment in IPOs on a Fund's return will decline.

**Interest in Loans:** The value and the income streams of interests in loans (including participation interests in lease financings and assignments in secured variable or floating rate loans) will decline if borrowers delay payments or fail to pay altogether. A significant rise in market interest rates could increase this risk. Although loans may be fully collateralized when purchased, such collateral may become illiquid or decline in value.

**Interest Rate:** With bonds and other fixed rate debt instruments, a rise in market interest rates generally causes values to fall; conversely, values generally rise as market interest rates fall. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is likely to be to interest rate risk. In the case of inverse securities, the interest rate paid by the securities is a floating rate, which generally will decrease when the market rate of interest to which the inverse security is indexed increases and will increase when the market rate of interest to which the inverse security is indexed decreases. As of the date of this Prospectus, the United States experiences a low interest rate environment, which may increase a Fund's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. To the extent that a Fund invests in fixed-income securities, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity.

---

**MORE INFORMATION ABOUT THE FUNDS** *(continued)*


---

for certain investments, adversely affect values, and increase costs. Increased redemptions may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in fixed-income markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose fixed-income and related markets to heightened volatility. Changes to monetary policy by the Federal Reserve Board or other regulatory actions could expose fixed-income and related markets to heightened volatility, interest rate sensitivity and reduced liquidity, which may impact a Fund's operations and return potential.

**Investing through Bond Connect:** Chinese debt instruments trade on the China Interbank Bond Market ("CIBM") and may be purchased through a market access program that is designed to, among other things, enable foreign investment in the People's Republic of China ("Bond Connect"). There are significant risks inherent in investing in Chinese debt instruments, similar to the risks of other fixed-income securities markets in emerging markets. The prices of debt instruments traded on the CIBM may fluctuate significantly due to low trading volume and potential lack of liquidity. The rules to access debt instruments that trade on the CIBM through Bond Connect are relatively new and subject to change, which may adversely affect a Fund's ability to invest in these instruments and to enforce its rights as a beneficial owner of these instruments. Trading through Bond Connect is subject to a number of restrictions that may affect a Fund's investments and returns.

The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on investments made through China Connect programs.

**Investing through Stock Connect:** Shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Shares") may be purchased directly or indirectly through the Shanghai-Hong Kong Stock Connect ("Stock Connect"), a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. There are significant risks inherent in investing in China A-Shares through Stock Connect. The underdeveloped state of PRC's investment and banking systems subjects the settlement, clearing, and registration of China A-Shares transactions to heightened risks. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if either or both markets are closed on a U.S. trading day, a Fund may not be able to dispose of its China A-Shares in a timely manner, which could adversely affect a Fund's performance.

The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on investments made through China Connect programs.

**Investment Model:** A manager's proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors. The proprietary models used by a manager to evaluate securities or securities markets are based on the manager's understanding of the interplay of market factors and do not assure successful investment. The markets, or the price of individual securities, may be affected by factors not foreseen in developing the models. Volatility management techniques may not always be successful in reducing volatility, may not protect against market declines, and may limit a Fund's participation in market gains, negatively impacting performance even during periods when the market is rising. During sudden or significant market rallies, such underperformance may be significant. Moreover, volatility management strategies may increase portfolio transaction costs, which may increase losses or reduce gains. A Fund's volatility may not be lower than that of the Index during all market cycles due to market factors. Funds that are actively managed, in whole or in part, according to a quantitative investment model can perform differently from the market as a whole based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively

---

**MORE INFORMATION ABOUT THE FUNDS** *(continued)*


---

impacted performance. There is no guarantee that the use of these investment models will result in effective investment decisions for a Fund.

**Issuer Non-Diversification:** A “non-diversified” investment company is subject to the risks of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Funds that are “non-diversified” may invest a greater percentage of their assets in the securities of a single issuer (such as bonds issued by a particular state) than funds that are “diversified” and could underperform compared to such funds. Even though classified as non-diversified, a Fund may actually maintain a portfolio that is diversified with a large number of issuers. In such an event, a Fund would benefit less from appreciation in a single issuer than if it had greater exposure to that issuer.

**Liquidity:** If a security is illiquid, a Fund might be unable to sell the security at a time when a Fund’s manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing a Fund to the risk that the price at which it sells illiquid securities will be less than the price at which they were valued when held by a Fund. The prices of illiquid securities may be more volatile than more liquid investments. The risks associated with illiquid securities may be greater in times of financial stress. A Fund could lose money if it cannot sell a security at the time and price that would be most beneficial to a Fund.

**Market:** Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of a Fund to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories - large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-sized companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in larger companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with larger companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** A Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. Those events as well as other changes in non-U.S. and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the investments of a Fund and the Fund. Any of these occurrences could disrupt the operations of a Fund and of the Fund’s service providers.

**Mortgage- and/or Asset-Backed Securities:** Defaults on, or low credit quality or liquidity of the underlying assets of the asset-backed (including mortgage-backed) securities may impair the value of these securities and result in losses. There may be limitations on the enforceability of any security interest or collateral granted with respect to those underlying assets and the value of collateral may not satisfy the obligation upon default. These securities also present a higher degree of prepayment and extension risk and interest rate risk than do other types of debt instruments. Because of prepayment risk and extension risk, small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain asset-backed securities. The value of longer-term securities generally

---

**MORE INFORMATION ABOUT THE FUNDS (continued)**


---

changes more in response to changes in market interest rates than shorter term securities.

These securities may be significantly affected by government regulation, market interest rates, market perception of the creditworthiness of an issuer servicer, and loan-to-value ratio of the underlying assets. During an economic downturn, the mortgages, commercial or consumer loans, trade or credit card receivables, installment purchase obligations, leases, or other debt obligations underlying an asset-backed security may experience an increase in defaults as borrowers experience difficulties in repaying their loans which may cause the valuation of such securities to be more volatile and may reduce the value of such securities. These risks are particularly heightened for investments in asset-backed securities that contain sub-prime loans which are loans made to borrowers with weakened credit histories and often have higher default rates.

**Municipal Obligations:** The municipal securities market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. Among other risks, investments in municipal securities are subject to the risk that the issuer may delay payment, restructure its debt, or refuse to pay interest or repay principal on its debt. Municipal revenue obligations may be backed by the revenues generated from a specific project or facility and include industrial development bonds and private activity bonds. Private activity and industrial development bonds are dependent on the ability of the facility's user to meet its financial obligations and the value of any real or personal property pledged as security for such payment. Many municipal securities are issued to finance projects relating to education, health care, transportation and utilities. Conditions in those sectors may affect the overall municipal securities market. In addition, municipal securities backed by current or anticipated revenues from a specific project or specific asset may be adversely affected by the discontinuance of the taxation supporting the project or asset or the inability to collect revenues for the project or from assets. If an issuer of a municipal security does not comply with applicable tax requirements for tax-exempt status, interest from the security may become taxable and the security could decline in value.

**Other Investment Companies:** The main risk of investing in other investment companies, including exchange-traded funds ("ETFs"), is the risk that the value of the securities underlying an investment company might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of a Fund. The investment policies of the other investment companies may not be the same as those of a Fund; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which a Fund is typically subject.

ETFs are exchange-traded investment companies that are, in many cases, designed to provide investment results corresponding to an index. The value of the underlying securities can fluctuate in response to activities of individual companies or in response to general market and/or economic conditions. Additional risks of investments in ETFs include: (i) an active trading market for an ETF's shares may not develop or be maintained; or (ii) trading may be halted if the listing exchanges' officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts trading generally. Other investment companies include Holding Company Depositary Receipts ("HOLDRs"). Because HOLDRs concentrate in the stocks of a particular industry, trends in that industry may have a dramatic impact on their value.

**Prepayment and Extension:** Many types of debt instruments are subject to prepayment and extension risk. Prepayment risk is the risk that the issuer of a debt instrument will pay back the principal earlier than expected. This may occur when interest rates decline. Prepayment may expose a Fund to a lower rate of return upon reinvestment of principal. Also, if a debt instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment. Extension risk is the risk that the issuer of a debt instrument will pay back the principal later than expected. This may occur when interest rates rise. This may negatively affect performance, as the value of the debt instrument decreases when principal payments are made later than expected. Additionally, a Fund may be prevented from investing proceeds it would have received at a given time at the higher prevailing interest rates.

**Real Estate Companies and Real Estate Investment Trusts ("REITs"):** Investing in real estate companies and REITs may subject a Fund to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, environmental problems, overbuilding, high foreclosure rates and operating expenses in addition to terrorist attacks, war, or other acts that destroy real property. Some REITs

---

**MORE INFORMATION ABOUT THE FUNDS** *(continued)*


---

may invest in a limited number of properties, in a narrow geographic area or in a single property type, which increases the risk that a Fund could be unfavorably affected by the poor performance of a single investment or investment type. These companies are also sensitive to factors such as changes in real estate values and property taxes, market interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer. Borrowers could default on or sell investments the REIT holds, which could reduce the cash flow needed to make distributions to investors. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. REITs require specialized management and pay management expenses. A Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Restricted Securities:** Securities that are not registered for sale to the public under the Securities Act of 1933, as amended, are referred to as "restricted securities." These securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. Many times these securities are subject to legal or contractual restrictions on resale. As a result of the absence of a public trading market, the prices of these securities may be more volatile, less liquid and more difficult to value than publicly traded securities. The price realized from the sale of these securities could be less than the amount originally paid or less than their fair value if they are resold in privately negotiated transactions. In addition, these securities may not be subject to disclosure and other investment protection requirements that are afforded to publicly traded securities. Certain investments may include investment in smaller, less seasoned issuers, which may involve greater risk.

**Russian Companies:** Many investments in Russian companies should be considered highly speculative and involve significant risks and special considerations not typically associated with investing in securities of issuers in the U.S. market, including:

- the risk of nationalization or expropriation of assets or confiscatory taxation, which may involve the risk of total loss of investments;
- greater social, economic, and political uncertainty in general (including the risk of regional wars);
- inability to establish appropriate custody and securities registration arrangements in certain countries in the Russian geographic area, thereby potentially limiting the range of countries in which a Fund may invest;
- delays in settling portfolio transactions and the risk of loss arising out of the system of share registration and custody;
- risks in connection with the maintenance of a portfolio securities and cash with foreign subcustodians and securities depositories;
- the risk that it may be more difficult or problematic to obtain and/or enforce a legal judgment;
- the negative effects of public corruption and crime;
- greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets and traded securities;
- currency exchange rate volatility and the lack of available currency hedging instruments;
- higher rates of inflation (including the risk of social unrest);
- the risk that, by possibly investing significantly in certain industries or sectors, a fund may be affected more by any single economic, political or regulatory development relating to a specific industry or sector;
- controls on foreign investment and local practices disfavoring investors in general and/or foreign investors in particular, and limitation on repatriation of invested capital, profits and dividends, and the ability to exchange local currency for U.S. currency;
- the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented to date and to instead follow radically different political and/or economic policies to the detriment of investors, including non-market-oriented policies such as the support of certain industries to the detriment of other sectors or investors or a return to the centrally-planned economy that previously existed;



---

**MORE INFORMATION ABOUT THE FUNDS** *(continued)*


---

- the financial condition of Russian companies, including large amounts of inter-company debt, the lack of transparency, and/or proper financial reporting based on international accounting standards, and the fact that Russian companies may be smaller, less seasoned, and less experienced in financial reporting and management in general;
- the risk that dividends will be withheld at the source;
- Russia's dependence on exports and the corresponding importance of international trade, and the prospect of declining currency earnings and reserves and devaluation pressures on the ruble's exchange rate;
- Russia's significant dependence on exporting natural resources, which may be more vulnerable to economic sanctions by other countries during times of political tension or crisis;
- the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation;
- the fact that statistical information may be inaccurate or not comparable to statistical information regarding the U.S. or other economies;
- limited publicly available information about issuers;
- less extensive regulation of the securities markets than is the case for other countries;
- difficulties in determining the market quotations or fair values of the securities issued by Russian companies;
- possible difficulty in identifying a purchaser of securities in certain investment transactions due to the undeveloped nature of the securities markets; and
- the risk of lawsuits against government intervention arising from restrictive regulations and practices with respect to foreign investment in certain industries.

**Sanctions:** The United States and other countries have imposed economic sanctions against or affecting certain Russian companies in various sectors of the Russian economy, such as the financial services, energy, and defense and defense-related materials sectors. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, the weakening of the ruble, or other adverse consequences to the Russian economy. As a result, sanctions may impair a Fund's performance or its ability to meet its investment objective. For example, a Fund may be prohibited from investing in securities issued by companies subject to such sanctions. In addition, the sanctions may require a Fund to freeze its existing investments in Russian companies, prohibiting a Fund from selling or otherwise transacting in these investments. This could negatively impact a Fund's ability to sell securities or other financial instruments as needed and may instead borrow funds to meet shareholder redemptions. A Fund may seek to suspend redemptions in the event that an emergency exists in which it is not reasonably practicable for a Fund to dispose of its securities or to determine the value of its net assets. Other entities or countries could also institute broader sanctions that affect Russian companies. Both current and potential sanctions could result in Russia taking counter measures or retaliatory actions, which may further impair the value or liquidity of Russian securities and negatively impact a Fund.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, a Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that a Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that a Fund will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing a Fund to be more volatile. The use of leverage may increase expenses and increase the impact of a Fund's other risks.

A Fund seeks to minimize investment risk by limiting the investment of cash collateral to high-quality instruments of short maturity. In the event of a borrower default, a Fund will be protected to the extent a Fund is able to exercise its rights in the collateral promptly and the value of such collateral is sufficient to purchase replacement securities. A Fund is protected by its securities lending agent, which has agreed to indemnify a Fund from losses resulting from borrower default.

**Short Sales:** Short sales involve selling a security a Fund does not own in anticipation that the security's price will decline. When a Fund sells a security short and the price of that security rises, it creates a loss. Short sales create leverage which may exaggerate any increase or decrease in a Fund's net asset value causing a Fund to be more volatile than a fund that does not engage in short sales.

---

## MORE INFORMATION ABOUT THE FUNDS *(continued)*

---

Short sales expose a Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss. A Fund could lose money if it cannot buy a security at the time and price that would be most beneficial. When a Fund must purchase the security it borrowed in a short sale at prevailing market rates, the potential loss may be greater for a short sale than for a short sale "against the box." A short sale "against the box" may be used to hedge against market risks when the manager believes that the price of a security may decline, causing the value of a security owned by a Fund or a security convertible into or exchangeable for such security, to decline. In such case, any future losses in the long position would be reduced by a gain in the short position. The extent to which such gains or losses in the long position are reduced will depend upon the amount of securities sold short relative to the amount of the securities a Fund owns.

**Small-Capitalization Company:** Investments in small-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, small size, limited markets and financial resources, narrow product lines, less management depth and more reliance on key personnel. The securities of smaller companies are subject to liquidity risk as they are often traded over-the-counter and may not be traded in volume typical on a national securities exchange.

**Sovereign Debt:** These securities are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay payment, restructure its debt, or refuse to pay interest or repay principal on its sovereign debt. Some of these reasons may include cash flow problems, insufficient foreign currency reserves, political considerations, social changes, the relative size of its debt position to its economy or its failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a government entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

**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 market interest rates, corporate earnings and industrial production. The manager may be wrong in its assessment of a company's value and the securities a Fund holds may not reach their full values. A particular risk of a Fund's value approach is that some holdings may not recover and provide the capital growth anticipated or a security judged to be undervalued may actually be appropriately priced. The market may not favor value-oriented securities and may not favor equities at all. During those periods, a Fund's relative performance may suffer. There is a risk that funds that invest in value-oriented stocks may underperform other funds that invest more broadly.

### Further Information About Principal Risks

The following provides additional information about certain aspects of the principal risks described above.

**Counterparty:** The entity with which a Fund conducts portfolio-related business (such as trading or securities lending), or that underwrites, distributes or guarantees investments or agreements that a Fund owns or is otherwise exposed to, may refuse or may become unable to honor its obligations under the terms of a transaction or agreement. As a result, that Fund may sustain losses and be less likely to achieve its investment objective. These risks may be greater when engaging in over-the-counter transactions or when a Fund conducts business with a limited number of counterparties.

**Duration:** One measure of risk for debt instruments is duration. Duration measures the sensitivity of a bond's price to market interest rate movements and is one of the tools used by a portfolio manager in selecting debt instruments. Duration is a measure of the average life of a bond on a present value basis which was developed to incorporate a bond's yield, coupons, final maturity and call features into one measure. As a point of reference, the duration of a non-callable 7% coupon bond with a remaining maturity of 5 years is approximately 4.5 years and the duration of a non-callable 7% coupon bond with a remaining maturity of 10 years is approximately 8 years. Material changes in market interest rates may impact the duration calculation. For example, the price of a bond with an average duration of 4.5 years would be expected to fall approximately 4.5% if market interest rates rose by one percentage point. Conversely, the price of a bond with an average duration of 4.5 years would be expected to rise approximately 4.5% if market interest rates dropped by one percentage point.

---

**MORE INFORMATION ABOUT THE FUNDS** *(continued)*

---

**Investment by Other Funds:** Various other funds and/or funds-of-funds, including some Voya funds, may invest in a Fund. If investments by these other funds result in large inflows or outflows of cash from a Fund, a Fund could be required to sell securities or invest cash at times, or in ways, that could negatively impact its performance, speed the realization of capital gains, or increase transaction costs. While it is very difficult to predict the overall impact of these transactions over time, there could be adverse effects on a Fund. These transactions also could increase transaction costs or portfolio turnover or affect the liquidity of a Fund's portfolio. The manager will monitor transactions by such funds-of-funds and will attempt to minimize any adverse effects on a Fund as a result of these transactions. So long as a Fund accepts investments by other investment companies, it will not purchase securities of other investment companies, except to the extent permitted by the 1940 Act or under the terms of an exemptive order granted by the SEC.

**Leverage:** Certain transactions and investment strategies may give rise to leverage. Such transactions and investment strategies include, but are not limited to: borrowing, dollar rolls, reverse repurchase agreements, loans of portfolio securities, short sales, and the use of when-issued, delayed-delivery or forward-commitment transactions. The use of certain derivatives may also increase leveraging risk and adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount paid for the derivative. The use of leverage may exaggerate any increase or decrease in the net asset value, causing a Fund to be more volatile. The use of leverage may increase expenses and increase the impact of a Fund's other risks. The use of leverage may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet regulatory requirements resulting in increased volatility of returns. Leverage, including borrowing, may cause a Fund to be more volatile than if a Fund had not been leveraged.

**Manager:** A Fund is subject to manager risk because it is an actively managed investment portfolio. The adviser, the sub-adviser or each individual portfolio manager will make judgments and apply investment techniques and risk analyses in making investment decisions, but there can be no guarantee that these decisions will produce the desired results. Many managers of equity funds employ styles that are characterized as "value" or "growth." However, these terms can have different applications by different managers. One manager's value approach may be different from another, and one manager's growth approach may be different from another. For example, some value managers employ a style in which they seek to identify companies that they believe are valued at a more substantial or "deeper discount" to a company's net worth than other value managers. Therefore, some funds that are characterized as growth or value can have greater volatility than other funds managed by other managers in a growth or value style.

**Operational:** A Fund, its service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its shareholders, despite the efforts of a Fund and its service providers to adopt technologies, processes, and practices intended to mitigate these risks. Cyber-attacks, disruptions, or failures that affect a Fund's service providers, counterparties, market participants, or issuers of securities held by a Fund may adversely affect a Fund and its shareholders, including by causing losses or impairing the Fund's operations. Information relating to a Fund's investments has been and will in the future be delivered electronically. There are risks associated with electronic delivery including, but not limited to, that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with, without the knowledge of the sender or the intended recipient.

---

**PORTFOLIO HOLDINGS INFORMATION**

---

A description of each Fund's policies and procedures regarding the release of portfolio holdings information is available in the Fund's SAI. Portfolio holdings information can be reviewed online at [www.voyainvestments.com](http://www.voyainvestments.com).

## MANAGEMENT OF THE FUNDS

### The Investment Adviser

Voya Investments, an Arizona limited liability company, serves as the investment adviser to each Fund. Voya Investments has overall responsibility for the management of each Fund. Voya Investments oversees all investment advisory and portfolio management services and assists in managing and supervising all aspects of the general day-to-day business activities and operations of each Fund, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. Voya Investments is registered with the SEC as an investment adviser.

The Adviser is an indirect, wholly-owned subsidiary of Voya Financial, Inc. Voya Financial, Inc. is a U.S.-based financial institution whose subsidiaries operate in the retirement, investment, and insurance industries.

Voya Investments' principal office is located at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258. As of December 31, 2020, Voya Investments managed approximately \$93 billion in assets.

### Management Fee

The Adviser receives an annual fee for its services to each Fund. The fee is payable in monthly installments based on the average daily net assets of each Fund.

The Adviser is responsible for all of its own costs, including costs of the personnel required to carry out its duties.

The following table shows the aggregate annual management fee paid by each Fund for the most recent fiscal year as a percentage of that Fund's average daily net assets.

|  | Management Fees |
|--|-----------------|
| Voya Global Bond Fund  | 0.50%           |
| Voya Global High Dividend Low Volatility Fund                | 0.50%           |
| Voya International High Dividend Low Volatility Fund         | 0.50%           |
| Voya Multi-Manager Emerging Markets Equity Fund              | 1.00%           |
| Voya Multi-Manager International Equity Fund                 | 0.85%           |
| Voya Multi-Manager International Factors Fund                | 0.65%           |
| Voya Multi-Manager International Small Cap Fund <sup>1</sup> | 1.01%           |
| Voya Russia Fund   | 1.35%           |

<sup>1</sup> Effective November 15, 2019, the Adviser receives an annual fee equal to 1.00% for the first \$500 million of assets; 0.95% of the next \$500 million of assets; and 0.90% thereafter. Prior to November 15, 2019, the Adviser received an annual fee equal to 1.10% of the first \$500 million of assets; 1.00% of the next \$500 million of assets; and 0.95% thereafter.

For information regarding the basis of the Board's approval of the investment advisory and investment sub-advisory relationships, please refer to the Funds' unaudited semi-annual shareholder report to be dated April 30, 2021.

### The Sub-Advisers and Portfolio Managers

The Adviser has engaged one or more sub-advisers to provide the day-to-day management of each Fund's portfolio. One of these sub-advisers is an affiliate of the Adviser.

The Adviser acts as a "manager-of-managers" for each Fund. The Adviser has ultimate responsibility, subject to the oversight of each Fund's Board, to oversee any sub-advisers and to recommend the hiring, termination, or replacement of sub-advisers. Each Fund and the Adviser have received exemptive relief from the SEC which permits the Adviser, with the approval of the Board but without obtaining shareholder approval, to enter into or materially amend a sub-advisory agreement with sub-advisers that are not affiliated with the Adviser ("non-affiliated sub-advisers") as well as sub-advisers that are indirect or direct, wholly-owned subsidiaries of the Adviser or of another company that indirectly or directly wholly owns the Adviser ("wholly-owned sub-advisers").

Consistent with the "manager-of-managers" structure, the Adviser delegates to the sub-advisers of each Fund the responsibility for day-to-day investment management subject to the Adviser's oversight. The Adviser is responsible for, among other things, monitoring the investment program and performance of the sub-advisers. Pursuant to the exemptive relief, the Adviser, with the approval of the Board, has the discretion to terminate any sub-adviser (including terminating a non-affiliated sub-adviser and replacing it with a wholly-owned sub-adviser), and to allocate and reallocate the Fund's assets among other sub-advisers.

---

**MANAGEMENT OF THE FUNDS (continued)**


---

The Adviser's selection of sub-advisers presents conflicts of interest. The Adviser will have an economic incentive to select sub-advisers that charge the lowest sub-advisory fees, to select sub-advisers affiliated with it, or to manage a portion of a Fund itself. The Adviser may retain an affiliated sub-adviser (or delay terminating an affiliated sub-adviser) in order to help that sub-adviser achieve or maintain scale in an investment strategy or increase its assets under management. The Adviser may select or retain a sub-adviser affiliated with it even in cases where another potential sub-adviser or an existing sub-adviser might charge a lower fee or have more favorable historical investment performance.

In the event that the Adviser exercises its discretion to replace a sub-adviser or add a new sub-adviser, the Fund will provide shareholders with information about the new sub-adviser and the new sub-advisory agreement within 90 days. The appointment of a new sub-adviser or the replacement of an existing sub-adviser may be accompanied by a change to the name of the Fund and a change to the investment strategies of the Fund.

Under the terms of the sub-advisory agreement, the agreement can be terminated by the Adviser, each Fund's Board, or the sub-adviser, provided that the conditions of such termination are met. In addition, the agreement may be terminated by each Fund's shareholders. In the event a sub-advisory agreement is terminated, the sub-adviser may be replaced subject to any regulatory requirements or the Adviser may assume day-to-day investment management of the Fund.

The "manager-of-managers" structure and reliance on the exemptive relief has been approved by each Fund's shareholders.

**Voya Russia Fund**
**NNIP Advisors B.V.**

NNIP Advisors B.V. ("NNIP Advisors" or "Sub-Adviser") is a Netherlands corporation organized in 1896 and became an investment advisory company in 1991. NNIP Advisors is an indirect, wholly-owned subsidiary of NN Group N.V. NNIP Advisors is registered with the SEC as an investment adviser. NNIP Advisors is a company organized to manage investments and provide investment advice to entities in Canada and United States. The principal address of NNIP Advisors is Schenkade 65, 2595 AS, The Hague, The Netherlands. As of December 31, 2020, NNIP Advisors had approximately \$2.8 billion in assets under management. NNIP Advisors operates under the collective management of NN Investment Partners which, as of December 31, 2020, had approximately \$362.1 billion in assets under management.

The Adviser may from time to time obtain from the following sub-adviser, investment advice including factual information, research reports, investment recommendations, and trading services; and grant the sub-adviser investment management authority if the Adviser believes that doing so would benefit the Fund.

**Voya Investment Management Co. LLC**

Voya Investment Management Co. LLC ("Voya IM" or "Sub-Adviser"), a Delaware limited liability company, was founded in 1972 and is registered with the SEC as an investment adviser. Voya IM is an indirect, wholly-owned subsidiary of Voya Financial, Inc. and is an affiliate of the Adviser. Voya IM has acted as adviser or sub-adviser to mutual funds since 1994 and has managed institutional accounts since 1972. The principal office of Voya IM is located at 230 Park Avenue, New York, New York 10169. As of December 31, 2020, Voya IM managed approximately \$137.9 billion in assets.

NNIP Advisors currently manages the Fund's assets. However, in the future, the Adviser may allocate the Fund's assets to Voya IM for management, and may change the allocation of the Fund's assets among the two sub-advisers in its discretion, to pursue the Fund's investment objective. The sub-adviser would make investment decisions for the assets it is allocated to manage.

**Voya Russia Fund**

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Robert Davis, Senior Portfolio Manager on European & Eurozone Dividend strategies, joined NNIP Advisors in 2011.

Renat Nadyukov, Senior Portfolio Manager with the Emerging Markets Equity Team, joined NNIP Advisors in 2007.

---

**MANAGEMENT OF THE FUNDS** *(continued)*


---

**Voya Global Bond Fund, Voya Global High Dividend Low Volatility Fund, and Voya International High Dividend Low Volatility Fund**
**Voya Investment Management Co. LLC**

Voya Investment Management Co. LLC ("Voya IM" or "Sub-Adviser"), a Delaware limited liability company, was founded in 1972 and is registered with the SEC as an investment adviser. Voya IM is an indirect, wholly-owned subsidiary of Voya Financial, Inc. and is an affiliate of the Adviser. Voya IM has acted as adviser or sub-adviser to mutual funds since 1994 and has managed institutional accounts since 1972. Voya IM's principal office is located at 230 Park Avenue, New York, New York 10169. As of December 31, 2020, Voya IM managed approximately \$137.9 billion in assets.

**Voya Global Bond Fund**

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Sean Banai, CFA, Portfolio Manager, and head of portfolio management for the fixed-income platform, joined Voya IM in 1999. Previously, Mr. Banai was a senior portfolio manager and before that head of quantitative research for proprietary fixed income. Prior to joining Voya IM in 1999, he was a partner in a private sector company.

Brian Timberlake, Ph.D., CFA, Portfolio Manager, is currently Head of Fixed Income Research. Prior to this position, Mr. Timberlake was Head of Quantitative Research and before that, a Senior Quantitative Analyst. He joined Voya IM in 2003.

**Voya Global High Dividend Low Volatility Fund**

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Vincent Costa, CFA, Portfolio Manager, also serves as Head of the global equities team and as portfolio manager for the active quantitative strategies and the U.S. large cap value portfolios. Mr. Costa joined Voya IM in April 2006 as head of portfolio management for quantitative equity. Prior to joining Voya IM, Mr. Costa managed quantitative equity investments at both Merrill Lynch Investment Management and Bankers Trust Company.

Peg DiOrio, CFA, Portfolio Manager, is the head of quantitative equity portfolio management at Voya IM and serves as a portfolio manager for the active quantitative strategies. Prior to joining Voya IM in 2012, she was a quantitative analyst with Alliance Bernstein/Sanford C. Bernstein for sixteen years where she was responsible for multivariate and time series analysis for low volatility strategies, global equities, REITs and options. Previously she was a senior investment planning analyst with Sanford C. Bernstein.

Steve Wetter, Portfolio Manager, is responsible for portfolio management of the index, active quantitative, and smart beta strategies. Mr. Wetter joined Voya IM in April 2012 and prior to that he was a portfolio manager and trader at Mellon Asset Management (2007 – 2009), and Northern Trust (2003 – 2007).

Kai Yee Wong, Portfolio Manager, is responsible for the portfolio management of the index, active quantitative, and smart beta strategies. Prior to joining Voya IM in 2012, Ms. Wong worked as a senior equity portfolio manager at Northern Trust, responsible for managing various global indices including developed, emerging, real estate, Topix, and socially responsible benchmarks (2003 – 2009).

**Voya International High Dividend Low Volatility Fund**

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Vincent Costa, CFA, Portfolio Manager, also serves as Head of the global equities team and as portfolio manager for the active quantitative strategies and the U.S. large cap value portfolios. Mr. Costa joined Voya IM in April 2006 as head of portfolio management for quantitative equity. Prior to joining Voya IM, Mr. Costa managed quantitative equity investments at both Merrill Lynch Investment Management and Bankers Trust Company.

Peg DiOrio, CFA, Portfolio Manager, is the head of quantitative equity portfolio management at Voya IM and serves as a portfolio manager for the active quantitative strategies. Prior to joining Voya IM in 2012, she was a quantitative analyst with Alliance Bernstein/Sanford C. Bernstein for sixteen years where she was responsible for multivariate and time series analysis for low volatility strategies, global equities, REITs and options. Previously she was a senior investment planning analyst with Sanford C. Bernstein.



---

**MANAGEMENT OF THE FUNDS (continued)**


---

Steve Wetter, Portfolio Manager, is responsible for portfolio management of the index, active quantitative, and smart beta strategies. Mr. Wetter joined Voya IM in April 2012 and prior to that he was a portfolio manager and trader at Mellon Asset Management (2007 – 2009), and Northern Trust (2003 – 2007).

Kai Yee Wong, Portfolio Manager, is responsible for the portfolio management of the index, active quantitative, and smart beta strategies. Prior to joining Voya IM in 2012, Ms. Wong worked as a senior equity portfolio manager at Northern Trust, responsible for managing various global indices including developed, emerging, real estate, Topix, and socially responsible benchmarks (2003 – 2009).

**Voya Multi-Manager Emerging Markets Equity Fund**
**The Multi-Manager Approach**

Voya Investments, the Adviser, allocates the Fund's assets to the different sub-advisers. Voya Investments may, from time to time, directly manage a portion of the Fund's assets to seek to manage the Fund's overall risk exposure to achieve the Fund's desired risk/return profile and to effect the Fund's investment strategies.

Delaware Investments Fund Advisers, Van Eck Associates Corporation, and Voya IM are the sub-advisers of the Fund. Each sub-adviser makes investment decisions for the assets it has been allocated to manage. The Adviser may change the allocation of the Fund's assets between the sub-advisers as it determines necessary to pursue the Fund's investment objective.

The Adviser will determine what it believes to be the optimal allocation of the assets under management among the three sub-advisers. Subsequent inflows and outflows will be allocated between the three sub-advisers to maintain this allocation.

**The Investment Adviser**

Voya Investments, an Arizona limited liability company, serves as the investment adviser to the Fund. Voya Investments has overall responsibility for the management of the Fund. Voya Investments oversees all investment advisory and portfolio management services and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Fund, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. Voya Investments is registered with the SEC as an investment adviser. Voya Investments' principal office is located at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258. As of December 31, 2020, Voya Investments managed approximately \$93 billion in assets.

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Halvard Kvaale, CIMA, Portfolio Manager, as well as Head of Voya IM's Manager Research and Selection within the Multi-Asset Strategies and Solutions Group, has been with Voya Investments since August 2012. Prior to joining Voya Investments, Mr. Kvaale was with Morgan Stanley Smith Barney Consulting Group from 2006 to 2012, most recently as managing director and head of their portfolio advisory services group. Prior to that, he served as the head of global manager research and fee-based advisory solutions at Deutsche Bank, and at Prudential Investments he managed the third party Consulting Programs as well as running the Investment Management Analysis Unit and the Senior Consulting Group.

Paul Zemsky, CFA, Portfolio Manager, and Chief Investment Officer of Voya IM's Multi-Asset Strategies. He joined Voya IM in 2005 as head of derivative strategies.

**Delaware Investments Fund Advisers**

Delaware Investments Fund Advisers ("DIFA" or "Sub-Adviser") is a series of Macquarie Investment Management Business Trust ("MIMBT"), which is a subsidiary of Macquarie Management Holdings, Inc. ("MMHI"). Macquarie Group Limited, an Australian publicly held company (ASX: MQG), indirectly holds, through its subsidiaries, all of the voting equity of MMHI. MIMBT is registered with the SEC as an investment adviser and its predecessors have advised publicly offered mutual funds since 1938. The principal address of DIFA is 610 Market Street, Philadelphia, Pennsylvania 19106. As of December 31, 2020 MMHI and its subsidiaries managed \$268.1 billion in assets under management.

DIFA has entered into an agreement whereby DIFA may delegate certain of its investment advisory services to Macquarie Investment Management Global Limited ("MIMGL") and Macquarie Funds Management Hong Kong Limited ("MFMHK"), which are affiliated investment advisers. The principal address for MIMGL is 50 Martin Place, Sydney, Australia 2000 and for MFMHK is One International Finance Centre, 1 Harbour View Street, Central Hong Kong, SAR.

---

**MANAGEMENT OF THE FUNDS** *(continued)*


---

The following individual is responsible for the day-to-day management of the Fund's assets allocated to DIFA.

Liu-Er Chen, CFA, Senior Vice President and Chief Investment Officer-Emerging Markets and Healthcare, heads DIFA's global emerging markets team. Prior to joining DIFA in September 2006, he spent nearly 11 years at Evergreen Investment Management Company.

**Van Eck Associates Corporation**

Van Eck Associates Corporation ("VanEck" or "Sub-Adviser") has been an investment adviser since 1955 and also acts as adviser or sub-adviser to other mutual funds, exchange-traded funds, other pooled investment vehicles and separate accounts. Jan F. van Eck and members of his family own 100% of the voting stock of VanEck. The principal address of VanEck is 666 Third Avenue, 9th Floor, New York, New York 10017-4033. As of December 31, 2020, VanEck had approximately \$69.0 billion in assets under management.

David A. Semple is primarily responsible for the day-to-day management of the Fund's assets allocated to VanEck.

David A. Semple, Portfolio Manager, has been with VanEck since 1998 and is currently the portfolio manager of various funds advised by VanEck. Mr. Semple is responsible for asset allocation and stock selection in global emerging markets.

Angus Shillington, Assistant Portfolio Manager, joined VanEck in 2009 and currently serves on the investment team for various funds advised by VanEck. Prior to joining VanEck, Mr. Shillington was the Head of International Equity at ABN Amro from 2006 to 2008 and Managing Director at BNP Paribas from 2001 to 2006.

**Voya Investment Management Co. LLC**

Voya Investment Management Co. LLC ("Voya IM" or "Sub-Adviser"), a Delaware limited liability company, was founded in 1972 and is registered with the SEC as an investment adviser. Voya IM is an indirect, wholly-owned subsidiary of Voya Financial, Inc. and is an affiliate of the Adviser. Voya IM has acted as adviser or sub-adviser to mutual funds since 1994 and has managed institutional accounts since 1972. Voya IM's principal office is located at 230 Park Avenue, New York, New York 10169. As of December 31, 2020, Voya IM managed approximately \$137.9 billion in assets.

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund's assets allocated to Voya IM.

Steve Wetter, Portfolio Manager, is responsible for portfolio management of the index, active quantitative, and smart beta strategies. Mr. Wetter joined Voya IM in April 2012 and prior to that he was a portfolio manager and trader at Mellon Asset Management (2007 – 2009), and Northern Trust (2003 – 2007).

Kai Yee Wong, Portfolio Manager, is responsible for the portfolio management of the index, active quantitative, and smart beta strategies. Prior to joining Voya IM in 2012, Ms. Wong worked as a senior equity portfolio manager at Northern Trust, responsible for managing various global indices including developed, emerging, real estate, Topix, and socially responsible benchmarks (2003 – 2009).

**Voya Multi-Manager International Equity Fund**
**The Multi-Manager Approach**

Voya Investments, the Adviser, allocates the Fund's assets to the different sub-advisers. Voya Investments may, from time to time, directly manage a portion of the Fund's assets to seek to manage the Fund's overall risk exposure to achieve the Fund's desired risk/return profile and to effect the Fund's investment strategies.

Baillie Gifford Overseas Limited, Polaris Capital Management, LLC, and Wellington Management Company LLP are the sub-advisers of Voya Multi-Manager International Equity Fund. Each sub-adviser makes investment decisions for the assets it has been allocated to manage. The Adviser may change the allocation of the Fund's assets between the sub-advisers as it determines necessary to pursue the Fund's investment objective.

The Adviser will determine what it believes to be the optimal allocation of the assets under management between the three sub-advisers. Subsequent inflows and outflows will be allocated between the sub-advisers to maintain this allocation.

---

**MANAGEMENT OF THE FUNDS** *(continued)*


---

**The Investment Adviser**

Voya Investments, an Arizona limited liability company, serves as the investment adviser to the Fund. Voya Investments has overall responsibility for the management of the Fund. Voya Investments oversees all investment advisory and portfolio management services and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Fund, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. Voya Investments is registered with the SEC as an investment adviser. Voya Investments' principal office is located at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258. As of December 31, 2020, Voya Investments managed approximately \$93 billion in assets.

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Harvard Kvaale, CIMA, Portfolio Manager, as well as Head of Voya IM's Manager Research and Selection within the Multi-Asset Strategies and Solutions Group, has been with Voya Investments since August 2012. Prior to joining Voya Investments, Mr. Kvaale was with Morgan Stanley Smith Barney Consulting Group from 2006 to 2012, most recently as managing director and head of their portfolio advisory services group. Prior to that, he served as the head of global manager research and fee-based advisory solutions at Deutsche Bank, and at Prudential Investments he managed the third party Consulting Programs as well as running the Investment Management Analysis Unit and the Senior Consulting Group.

Paul Zemsky, CFA, Portfolio Manager, and Chief Investment Officer of Voya IM's Multi-Asset Strategies. He joined Voya IM in 2005 as head of derivative strategies.

**Baillie Gifford Overseas Limited**

Baillie Gifford Overseas Limited ("BG Overseas" or "Sub-Adviser") is a wholly-owned subsidiary of Baillie Gifford & Co., a Scottish investment company. Founded in 1908, Baillie Gifford & Co. manages money primarily for institutional clients. It is one of the largest independently owned investment management firms in the United Kingdom which, as of December 31, 2020 had approximately \$445.3 billion in assets under management. The principal address of BG Overseas is Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, Scotland. As of December 31, 2020, BG Overseas had assets under management of over \$263.8 billion.

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund's assets allocated to BG Overseas.

Gerard Callahan, Portfolio Manager, is head of the UK equity team and is a partner of Baillie Gifford & Co. where he has worked since 1991. Mr. Callahan is an Investment Manager and has been a member of the Portfolio Construction Group since 2007 and Chairman since 2010.

Iain Campbell is a Portfolio Manager on the Japanese team and a partner of Baillie Gifford & Co. Mr. Campbell has been a member of the Portfolio Construction Group since 2010. Before joining BG Overseas in 2004, he worked for Goldman Sachs from 2000 to 2002 in the investment banking division.

Sophie Earnshaw, CFA, Portfolio Manager, joined BG Overseas in 2010 and is an Investment Manager in the Emerging Markets Equity Team. Ms. Earnshaw joined the International All Cap Portfolio Construction Group in 2014.

Joe Faraday, CFA, Portfolio Manager, joined BG Overseas in 2002. Mr. Faraday has worked as an investment manager on the European, North American, Developed Asia, and Emerging Markets Equity teams. He has been a member of the Portfolio Construction Group since 2007.

Moritz Sitte, CFA, Portfolio Manager, joined BG Overseas in 2010 and is an Investment Manager in the European Equity Team. Mr. Sitte joined the International All Cap Portfolio Construction Group in 2014.

**Polaris Capital Management, LLC**

Polaris Capital Management, LLC ("Polaris" or "Sub-Adviser"), is a registered investment adviser whose principal address is located at 121 High Street, Boston, Massachusetts 02110. As of December 31, 2020, Polaris had approximately \$14.3 billion in assets under management for institutional clients and affluent individuals.

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund's assets allocated to Polaris.

---

**MANAGEMENT OF THE FUNDS (continued)**


---

Bernard R. Horn, Jr., Portfolio Manager, is the Founder, President and Chief Investment Officer of Polaris. Mr. Horn founded Polaris in 1995.

Sumanta Biswas, CFA, Portfolio Manager, and Vice President of Polaris joined Polaris in 2002 as an analyst.

Jason Crawshaw, Portfolio Manager, joined Polaris in 2014 as an analyst.

Bin Xiao, CFA, Portfolio Manager, joined Polaris in 2006 as an analyst.

**Wellington Management Company LLP**

Wellington Management Company LLP ("Wellington Management" or "Sub-Adviser") is a Delaware limited liability partnership. Wellington Management is a professional investment counseling firm which provides services to investment companies, employee benefit plans, endowments, foundations, and other institutions. Wellington Management and its predecessor organizations have provided investment advisory services for over 80 years. Wellington Management is owned by the partners of Wellington Management Group LLP, a Massachusetts limited liability partnership. The principal address of Wellington Management is 280 Congress Street, Boston, Massachusetts 02210. As of December 31, 2020, Wellington Management and its investment advisory affiliates had investment management authority with respect to approximately \$1.3 trillion in assets.

The following individuals are responsible for the day-to-day management the Fund's assets allocated to Wellington Management.

Nicolas M. Choumenkovitch, Senior Managing Director and Equity Portfolio Manager. Mr. Choumenkovitch joined Wellington Management as an investment professional in 1995.

Tara Connolly Stilwell, CFA, Senior Managing Director and Equity Portfolio Manager of Wellington Management is involved in portfolio management and securities analysis. Ms. Stilwell joined Wellington Management as an investment professional in 2008.

**Voya Multi-Manager International Factors Fund**
**The Multi-Manager Approach**

Voya Investments, the Adviser, allocates the Fund's assets to the different sub-advisers. Voya Investments may, from time to time, directly manage a portion of the Fund's assets to seek to manage the Fund's overall risk exposure to achieve the Fund's desired risk/return profile and to effect the Fund's investment strategies.

PanAgora Asset Management, Inc. and Voya Investment Management Co. LLC are the sub-advisers of Voya Multi-Manager International Factors Fund. Each sub-adviser makes investment decisions for the assets it has been allocated to manage. The Adviser may change the allocation of the Fund's assets between the sub-advisers as it determines necessary to pursue the Fund's investment objective.

The Adviser will determine what it believes to be the optimal allocation of the assets under management among the two sub-advisers. Subsequent inflows and outflows will be allocated between the two sub-advisers to maintain this allocation.

**The Investment Adviser**

Voya Investments, an Arizona limited liability company, serves as the investment adviser to the Fund. Voya Investments has overall responsibility for the management of the Fund. Voya Investments oversees all investment advisory and portfolio management services and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Fund, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. Voya Investments is registered with the SEC as an investment adviser. Voya Investments' principal office is located at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258. As of December 31, 2020, Voya Investments managed approximately \$93 billion in assets.

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Halvard Kvaale, CIMA, Portfolio Manager, as well as Head of Voya IM's Manager Research and Selection within the Multi-Asset Strategies and Solutions Group, has been with Voya Investments since August 2012. Prior to joining Voya Investments, Mr. Kvaale was with Morgan Stanley Smith Barney Consulting Group from 2006 to 2012, most recently

---

**MANAGEMENT OF THE FUNDS** *(continued)*


---

as managing director and head of their portfolio advisory services group. Prior to that, he served as the head of global manager research and fee-based advisory solutions at Deutsche Bank, and at Prudential Investments he managed the third party Consulting Programs as well as running the Investment Management Analysis Unit and the Senior Consulting Group.

Paul Zemsky, CFA, Portfolio Manager, and Chief Investment Officer of Voya IM's Multi-Asset Strategies. He joined Voya IM in 2005 as head of derivative strategies.

**PanAgora Asset Management, Inc.**

PanAgora Asset Management, Inc. ("PanAgora" or "Sub-Adviser"), a Delaware corporation, is a registered investment adviser located at One International Place, 24th Floor, Boston, Massachusetts 02110 and was founded in 1985. As of December 31, 2020, PanAgora had assets under management of approximately \$38.4 billion.

The following individuals are jointly and primarily responsible for the day-to-day management the Fund's assets allocated to PanAgora.

Jaime Lee, PhD, Portfolio Manager, and Managing Director at PanAgora, leads PanAgora's Dynamic Equity Management Team. Dr. Lee joined PanAgora in November of 2015. Prior to joining PanAgora, Dr. Lee was with BlackRock, Inc. since 2007 where she was a Portfolio Manager and Managing Director of the Scientific Active Equity team at BlackRock, Inc.

George D. Mussalli, CFA, Portfolio Manager, is the Chief Investment Officer and Head of Research, Equity at PanAgora. Mr. Mussalli is responsible for oversight of the firm's Dynamic, Stock Selector, and Diversified Arbitrage strategies, as well as the Equity team's Data Infrastructure, Portfolio Construction, Portfolio Strategy and Trading teams. He joined PanAgora in June 2004.

**Voya Investment Management Co. LLC**

Voya Investment Management Co. LLC ("Voya IM" or "Sub-Adviser"), a Delaware limited liability company, was founded in 1972 and is registered with the SEC as an investment adviser. Voya IM is an indirect, wholly-owned subsidiary of Voya Financial, Inc. and is an affiliate of the Adviser. Voya IM has acted as adviser or sub-adviser to mutual funds since 1994 and has managed institutional accounts since 1972. Voya IM's principal office is located at 230 Park Avenue, New York, New York 10169. As of December 31, 2020, Voya IM managed approximately \$137.9 billion in assets.

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund's assets allocated to Voya IM.

Steve Wetter, Portfolio Manager, is responsible for portfolio management of the index, active quantitative, and smart beta strategies. Mr. Wetter joined Voya IM in April 2012 and prior to that he was a portfolio manager and trader at Mellon Asset Management (2007 – 2009), and Northern Trust (2003 – 2007).

Kai Yee Wong, Portfolio Manager, is responsible for the portfolio management of the index, active quantitative, and smart beta strategies. Prior to joining Voya IM in 2012, Ms. Wong worked as a senior equity portfolio manager at Northern Trust, responsible for managing various global indices including developed, emerging, real estate, Topix, and socially responsible benchmarks (2003 – 2009).

**Voya Multi-Manager International Small Cap Fund**
**The Multi-Manager Approach**

Voya Investments, the Adviser, allocates the Fund's assets to the different sub-advisers. Voya Investments may, from time to time, directly manage a portion of the Fund's assets to seek to manage the Fund's overall risk exposure to achieve the Fund's desired risk/return profile and to effect the Fund's investment strategies.

Acadian Asset Management LLC and Victory Capital Management Inc. are the sub-advisers of Voya Multi-Manager International Small Cap Fund. Each sub-adviser makes investment decisions for the assets it has been allocated to manage. The Adviser may change the allocation of the Fund's assets between the sub-advisers as it determines necessary to pursue the Fund's investment objective.

---

**MANAGEMENT OF THE FUNDS (continued)**


---

The Adviser will determine what it believes to be the optimal allocation of the assets under management among the two sub-advisers. Subsequent inflows and outflows will be allocated between the two sub-advisers to maintain this allocation.

**The Investment Adviser**

Voya Investments, an Arizona limited liability company, serves as the investment adviser to the Fund. Voya Investments has overall responsibility for the management of the Fund. Voya Investments oversees all investment advisory and portfolio management services and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Fund, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. Voya Investments is registered with the SEC as an investment adviser. Voya Investments' principal office is located at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258. As of December 31, 2020, Voya Investments managed approximately \$93 billion in assets.

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Halvard Kvaale, CIMA, Portfolio Manager, as well as Head of Voya IM's Manager Research and Selection within the Multi-Asset Strategies and Solutions Group, has been with Voya Investments since August 2012. Prior to joining Voya Investments, Mr. Kvaale was with Morgan Stanley Smith Barney Consulting Group from 2006 to 2012, most recently as managing director and head of their portfolio advisory services group. Prior to that, he served as the head of global manager research and fee-based advisory solutions at Deutsche Bank, and at Prudential Investments he managed the third party Consulting Programs as well as running the Investment Management Analysis Unit and the Senior Consulting Group.

Paul Zemsky, CFA, Portfolio Manager, and Chief Investment Officer of Voya IM's Multi-Asset Strategies. He joined Voya IM in 2005 as head of derivative strategies.

**Acadian Asset Management LLC**

Acadian Asset Management LLC ("Acadian" or "Sub-Adviser"), is a registered investment adviser and a subsidiary of BrightSphere Affiliate Holdings LLC, which is an indirect wholly-owned subsidiary of BrightSphere Investment Group Inc. ("BSIG"), a publicly listed company on the NYSE. Acadian is a U.S. Securities and Exchange Commission-registered investment adviser and Boston-headquartered investment management firm that, along with its wholly-owned Australia, Singapore, Japan, and U.K. affiliates, specializes in the active investment management of global and international equity strategies. The principal address of Acadian is 260 Franklin Street, Boston, MA 02110. As of December 31, 2020, Acadian had assets under management of approximately \$108 billion.

The following individuals are jointly and primarily responsible for the day-to-day management the Fund's assets allocated to Acadian.

Brendan O. Bradley, Ph.D., Executive Vice President and Chief Investment Officer, joined Acadian in 2004. He has served as the firm's Director of Portfolio Management, overseeing portfolio management policy, and was previously the Director of Acadian's Managed Volatility strategies. He is a member of the Acadian Executive Committee.

Ryan D. Taliaferro, Ph.D., Senior Vice President, Director, Equity Strategies, joined Acadian in 2011. Previously, he was the lead portfolio manager for Acadian's Managed Volatility Strategies.

**Victory Capital Management Inc.**

Victory Capital Management Inc. ("Victory Capital" or "Sub-Adviser") is a New York corporation registered as an investment adviser with the SEC. The principal address of Victory Capital is 15935 La Cantera Pkwy, San Antonio, TX 78256. As of December 31, 2020, Victory Capital had approximately \$147.2 billion in assets under management and advisement. Victory Capital manages its portion of the Fund through its investment franchise, Trivalent Investments.

The following individuals are jointly responsible for the day-to-day management of the Fund's assets allocated to Victory Capital.

John W. Evers, CFA, Senior Portfolio Manager has been with Victory Capital's Trivalent Investments since 2014. From 2007-2014, Mr. Evers was a Senior Portfolio Manager of Munder Capital Management, which was acquired by Victory Capital in 2014.

---

**MANAGEMENT OF THE FUNDS** *(continued)*

---

Daniel B. LeVan, CFA, Lead Portfolio Manager, Chief Investment Officer of Victory Capital's Trivalent Investments has been with Victory Capital since 2014. From 2007-2014, Mr. LeVan was a Senior Portfolio Manager of Munder Capital Management, which was acquired by Victory Capital in 2014.

**Additional Information Regarding the Portfolio Managers**

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager, and each portfolio manager's ownership of securities in each Fund.

**The Distributor**

Voya Investments Distributor, LLC ("Distributor") is the principal underwriter and distributor of each Fund. It is a Delaware limited liability company with its principal offices at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258. The Distributor is an indirect, wholly-owned subsidiary of Voya Financial, Inc. and is an affiliate of the Adviser. See "Principal Underwriter" in the SAI.

The Distributor is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). To obtain information about FINRA member firms and their associated persons, you may contact FINRA at [www.finra.org](http://www.finra.org) or the Public Disclosure Hotline at 800-289-9999.

**Contractual Arrangements**

Each Fund has contractual arrangements with various service providers, which may include, among others, investment advisers, distributors, custodians and fund accounting agents, shareholder service providers, and transfer agents, who provide services to each Fund. Shareholders are not parties to, or intended ("third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of each Fund. This paragraph is not intended to limit any rights granted to shareholders under federal or state securities laws.



## CLASSES OF SHARES

### CHOOSING A SHARE CLASS

When choosing between classes, you should carefully consider: (1) how long you plan to hold shares of a Fund; (2) the amount of your investment; (3) the expenses you will pay for each class, including ongoing annual expenses along with the initial sales charge or the contingent deferred sales charges ("CDSC"); and (4) whether you qualify for any sales charge discounts. Please review the disclosure about all of the available share classes carefully. Before investing, you should discuss with your financial intermediary which share class may be right for you.

The table below summarizes the features of the classes of shares available through this Prospectus. Fund charges may vary so you should review each Fund's fee table included in the summary section of this Prospectus as well as the section entitled "Sales Charges" in this Prospectus. Class T shares are available for purchase only through financial intermediaries that have entered into agreements with each Fund's distributor to sell Class T shares.

#### Summary of primary differences among share classes:

| Class A   |  |
|---|--|
| Initial Sales Charge  | Up to 2.50% (reduced for purchases of \$100,000 or more and eliminated for purchases of \$500,000 or more) for Voya Global Bond Fund<br>Up to 5.75% (reduced for purchases of \$50,000 or more and eliminated for purchases of \$1 million or more) for all other Funds            |
| Contingent Deferred Sales Charge                                  | None (except that with respect to purchases of \$1 million or more (\$500,000 or more for Voya Global Bond Fund) for which the initial sales charge was waived, a charge of 1.00% applies to redemptions made within 18 months (12 months for Voya Global Bond Fund)) <sup>1</sup> |
| Distribution and/or Shareholder Services (12b-1) Fees             | 0.25% annually   |
| Purchase Maximum  | None   |
| Minimum Initial Purchase/Minimum Account Size                     | \$1,000 (\$250 for IRAs)/\$1,000 (\$250 for IRAs)  |
| Minimum Subsequent Purchases                                      | None (At least \$100/month for Pre-Authorized Investment Plan)   |
| Minimum Initial Account Balance for Systematic Exchange Privilege | \$5,000  |
| Conversion  | None   |
| Class C   |  |
| Initial Sales Charge  | None   |
| Contingent Deferred Sales Charge                                  | 1.00% if the shares are sold within one year from the date of purchase   |
| Distribution and/or Shareholder Services (12b-1) Fees             | 1.00% annually   |
| Purchase Maximum  | \$1,000,000  |
| Minimum Initial Purchase/Minimum Account Size                     | \$1,000 (\$250 for IRAs)/\$1,000 (\$250 for IRAs)  |
| Minimum Subsequent Purchases                                      | None (At least \$100/month for Pre-Authorized Investment Plan)   |
| Minimum Initial Account Balance for Systematic Exchange Privilege | \$5,000  |
| Conversion  | Automatic conversion to Class A shares at net asset value (without the imposition of a sales charge) after 10 years  |

**CLASSES OF SHARES (continued)**

| <b>Class I</b>  |  |
|---|--|
| Initial Sales Charge  | None   |
| Contingent Deferred Sales Charge                                  | None   |
| Distribution and/or Shareholder Services (12b-1) Fees             | None   |
| Purchase Maximum  | None   |
| Minimum Initial Purchase <sup>2</sup> /Minimum Account Size       | \$250,000/\$250,000  |
| Minimum Subsequent Purchases                                      | None (At least \$100/month for Pre-Authorized Investment Plan) |
| Minimum Initial Account Balance for Systematic Exchange Privilege | None   |
| Conversion  | None   |
| <b>Class P</b>  |  |
| Initial Sales Charge  | None   |
| Contingent Deferred Sales Charge                                  | None   |
| Distribution and/or Shareholder Services (12b-1) Fees             | None   |
| Purchase Maximum  | None   |
| Minimum Initial Purchase/Minimum Account Size                     | None/None  |
| Minimum Subsequent Purchases                                      | None   |
| Minimum Initial Account Balance for Systematic Exchange Privilege | None   |
| Conversion  | None   |
| <b>Class R</b>  |  |
| Initial Sales Charge  | None   |
| Contingent Deferred Sales Charge                                  | None   |
| Distribution and/or Shareholder Services (12b-1) Fees             | 0.50% annually   |
| Purchase Maximum  | None   |
| Minimum Initial Purchase/Minimum Account Size                     | None/None  |
| Minimum Subsequent Purchases                                      | None   |
| Minimum Initial Account Balance for Systematic Exchange Privilege | None   |
| Conversion  | None   |
| <b>Class R6</b>   |  |
| Initial Sales Charge  | None   |
| Contingent Deferred Sales Charge                                  | None   |
| Distribution and/or Shareholder Services (12b-1) Fees             | None   |
| Purchase Maximum  | None   |
| Minimum Initial Purchase/Minimum Account Size <sup>3</sup>        | \$1,000,000/\$1,000,000  |
| Minimum Subsequent Purchases                                      | None   |
| Minimum Initial Account Balance for Systematic Exchange Privilege | None   |
| Conversion  | None   |

**CLASSES OF SHARES** *(continued)*

| <b>Class T</b>  |  |
|---|--|
| Initial Sales Charge  | Up to 2.50% (reduced for purchases of \$250,000 or more)       |
| Contingent Deferred Sales Charge                                  | None   |
| Distribution and/or Shareholder Services (12b-1) Fees             | 0.25% annually   |
| Purchase Maximum  | None   |
| Minimum Initial Purchase/Minimum Account Size                     | \$1,000 (\$250 for IRAs)/\$1,000 (\$250 for IRAs)              |
| Minimum Subsequent Purchases                                      | None (At least \$100/month for Pre-Authorized Investment Plan) |
| Conversion  | None   |
| <b>Class W</b>  |  |
| Initial Sales Charge  | None   |
| Contingent Deferred Sales Charge                                  | None   |
| Distribution and/or Shareholder Services (12b-1) Fees             | None   |
| Purchase Maximum  | None   |
| Minimum Initial Purchase/Minimum Account Size                     | \$1,000/\$1,000  |
| Minimum Subsequent Purchases                                      | None (At least \$100/month for Pre-Authorized Investment Plan) |
| Minimum Initial Account Balance for Systematic Exchange Privilege | None   |
| Conversion  | None   |

- <sup>1</sup> A contingent deferred sales charge applies to shares purchased without an initial sales charge, as part of an investment of \$1 million or more (\$500,000 or more for Voya Global Bond Fund), and redeemed within 18 months of purchase (12 months of purchase for Voya Global Bond Fund). For shares of Voya Global Bond Fund purchased prior to August 3, 2020 without an initial sales charge, as part of an investment of \$500,000 or more, a contingent deferred sales charge applies if redeemed within 6 months of purchase.
- <sup>2</sup> There is no minimum initial investment requirement for qualified retirement plans or other defined contribution plans and defined benefit plans that invest in the Voya funds through omnibus arrangements or for employees of Voya IM who are eligible to participate in "notional" bonus programs sponsored by Voya IM or for members of the Adviser's Multi-Asset Strategies & Solutions team purchasing shares of Voya Multi-Manager International Equity Fund.
- <sup>3</sup> The minimum initial investment requirement for Class R6 shares is \$1 million for certain institutional accounts. **There is no minimum initial investment requirement for certain retirement plans and non-qualified deferred compensation plans.**

Please refer to the minimum investments table on page 87 for additional information.

The relative impact of the initial sales charge, if applicable, and ongoing annual expenses will depend on the length of time a share is held. Higher distribution fees mean a higher expense ratio, so Class C shares and Class R shares pay correspondingly lower dividends and may have a lower net asset value ("NAV") than Class A shares.

Because a Fund may not be able to identify an individual investor's trading activities when investing through omnibus account arrangements, you and/or your financial intermediary are responsible for ensuring that your investment in Class C shares does not exceed \$1,000,000. A Fund cannot ensure that it will identify purchase orders that would cause your investment in Class C shares to exceed the maximum allowed amount. When investing through such arrangements, you and/or your financial intermediary should be diligent in determining that you have selected the appropriate share class for you.

You and/or your financial intermediary should also take care to assure that you are receiving any sales charge reductions or other benefits to which you may be entitled. As an example, as is discussed below, you may be able to reduce a Class A sales charge payable by aggregating purchases to achieve breakpoint discounts. Each Fund uses the net amount invested when determining whether a shareholder has reached the required investment amount in order to be eligible for a breakpoint discount. In order to ensure that you are receiving any applicable sales charge reduction, it may be necessary for you to inform the Fund or your financial intermediary of the existence of other accounts that may be eligible to be aggregated. The SAI discusses specific classes of investors who may be eligible for a reduced sales charge. In addition, investors investing in a Fund through an intermediary should consult Appendix A to this Prospectus, which includes information regarding financial intermediary specific sales charges and related discount policies that apply to purchases through certain specified intermediaries. Before investing you should discuss which share class may be right for you with your financial intermediary.

**CLASSES OF SHARES** *(continued)***Distribution and Service (12b-1) Fees**

Each Fund pays fees to the Distributor on an ongoing basis as compensation for the services the Distributor provides and the expenses it bears in connection with the sale and distribution of Fund shares ("distribution fees") and/or in connection with personal services rendered to Fund shareholders and the maintenance of shareholder accounts ("service fees"). These payments are made pursuant to distribution and/or shareholder servicing plans adopted by each Fund pursuant to Rule 12b-1 of the 1940 Act ("12b-1 Plan"). Because these distribution and service fees are paid on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Each Fund (except Voya Multi-Manager International Equity Fund and Voya Multi-Manager International Factors Fund) has adopted a 12b-1 Plan for at least one of the following share classes: Class A, Class C, Class R, and Class T shares. The following table lists the maximum annual rates at which the distribution and/or servicing fees may be paid under a 12b-1 Plan (calculated as a percentage of each Fund's average daily net assets attributable to the particular class of shares):

| <b>Fund</b>  | <b>Class A</b> | <b>Class C</b> | <b>Class R</b> | <b>Class T</b> |
|--|----------------|----------------|----------------|----------------|
| Voya Global Bond Fund                                | 0.25%          | 1.00%          | 0.50%          | 0.25%          |
| Voya Global High Dividend Low Volatility Fund        | 0.25%          | 1.00%          | N/A            | 0.25%          |
| Voya International High Dividend Low Volatility Fund | 0.25%          | N/A            | N/A            | 0.25%          |
| Voya Multi-Manager Emerging Markets Equity Fund      | 0.25%          | 1.00%          | 0.50%          | N/A            |
| Voya Multi-Manager International Small Cap Fund      | 0.25%          | 1.00%          | N/A            | N/A            |
| Voya Russia Fund                                     | 0.25%          | N/A            | N/A            | N/A            |

## SALES CHARGES

Each Fund makes available in a clear and prominent format, free of charge, on its website, ([www.voyainvestments.com](http://www.voyainvestments.com)), information regarding applicable sales loads, reduced sales charges (*i.e.*, breakpoint discounts), sales load waivers, eligibility minimums and purchases of a Fund's shares. The website includes hyperlinks that facilitate access to the information.

### Class A Shares

This section includes important information about sales charges and sales charge reduction programs available to investors in a Fund's Class A shares and describes the information or records you may need to provide to the Distributor or your financial intermediary in order to be eligible for sales charge reduction programs.

Unless you are eligible for a waiver, the public offering price you pay when you buy Class A shares is the NAV of the shares at the time of purchase, plus an initial sales charge. The initial sales charge varies depending on the size of your purchase, as set forth in the following tables. No sales charge is imposed when Class A shares are issued to you pursuant to the automatic reinvestment of income dividends or capital gains distributions. For investors investing in Class A shares through a financial intermediary, it is the responsibility of the financial intermediary to ensure that the investor obtains the proper breakpoint discount, if any.

Because the offering price is calculated to two decimal places, the dollar amount of the sales charge as a percentage of the offering price and your net amount invested for any particular purchase of Fund shares may be higher or lower depending on whether downward or upward rounding was required during the calculation process.

Class A shares (except Voya Global Bond Fund) are sold subject to the following sales charge:

| Your Investment                   | As a % of<br>the offering price | As a % of net<br>asset value |
|-----------------------------------|---------------------------------|------------------------------|
| Less than \$50,000                | 5.75                            | 6.10                         |
| \$50,000 - \$99,999               | 4.50                            | 4.71                         |
| \$100,000 - \$249,999             | 3.50                            | 3.63                         |
| \$250,000 - \$499,999             | 2.50                            | 2.56                         |
| \$500,000 - \$999,999             | 2.00                            | 2.04                         |
| \$1,000,000 and over <sup>1</sup> | N/A                             | N/A                          |

Class A shares of Voya Global Bond Fund are sold subject to the following sales charge:

| Your Investment                 | As a % of the<br>offering<br>price | As a % of net<br>asset value |
|---------------------------------|------------------------------------|------------------------------|
| Less than \$100,000             | 2.50                               | 2.56                         |
| \$100,000 - \$499,999           | 2.00                               | 2.04                         |
| \$500,000 and over <sup>1</sup> | N/A                                | N/A                          |

<sup>1</sup> See "Contingent Deferred Sales Charges ("CDSCs") - Class A Shares" below.

Shareholders that purchased funds that were a part of the Lexington family of funds or the Aetna family of funds prior to February 2, 1998, at the time of purchase, are not subject to sales charges for the life of their account on purchases made directly with a Fund. Former Class C shareholders that were converted to Class A shares are not subject to a sales charge for the life of their account on purchases made directly with a Fund. Shareholders that exchanged Class O shares for Class A shares of a Fund are not subject to sales charges for additional purchases of Class A shares of that Fund for the life of their account.

### Contingent Deferred Sales Charges ("CDSCs") - Class A Shares

**Investments of \$500,000 or More.** There is no front-end sales charge if you purchase Class A shares in an amount of \$1 million or more (\$500,000 or more for Voya Global Bond Fund). However, these shares will be subject to a 1.00% CDSC if they are redeemed within 18 months of purchase (12 months of purchase for Voya Global Bond Fund).

### Class C Shares

Unless you are eligible for a waiver, if you sell your Class C shares within the time periods specified below, you will pay a CDSC according to the following schedules. It is the responsibility of your financial intermediary to ensure that you are credited with the proper holding period for the shares redeemed.

## SALES CHARGES *(continued)*

Class C shares are offered at their NAV per share without any initial sales charge. However, you may be charged a CDSC on shares that you sell within a certain period of time after you bought them. The amount of the CDSC is based on the lesser of the NAV of the shares at the time of purchase or redemption. The CDSCs are as follows:

| Years after purchase | CDSC on shares being sold |
|----------------------|---------------------------|
| 1st year             | 1.00%                     |
| After 1st year       | None                      |

### Class T Shares

This section includes important information about sales charges and sales charge reductions available to investors in each Fund's Class T shares.

The public offering price you pay when you buy Class T shares of each Fund is the NAV of the shares at the time of purchase, plus an initial sales charge. The initial sales charge varies depending on the size of your purchase, as set forth in the table below. No sales charge is imposed when Class T shares are issued to you pursuant to the automatic reinvestment of income dividends or capital gains distributions. It is the responsibility of you and/or your financial intermediary to ensure that you obtain the proper breakpoint discount, if any.

Because the offering price is calculated to two decimal places, the dollar amount of the sales charge as a percentage of the offering price and your net amount invested for any particular purchase of Fund shares may be higher or lower depending on whether downward or upward rounding was required during the calculation process.

Class T shares of each Fund are sold subject to the following sales charge:

| Your Investment       | As a % of<br>the offering price | As a % of net<br>asset value |
|-----------------------|---------------------------------|------------------------------|
| Less than \$250,000   | 2.50                            | 2.56                         |
| \$250,000 - \$499,999 | 2.00                            | 2.04                         |
| \$500,000 - \$999,999 | 1.50                            | 1.52                         |
| \$1,000,000 and over  | 1.00                            | 1.01                         |

To keep your CDSC as low as possible, each time you place a request to redeem shares, a Fund will first redeem shares in your account that are not subject to a CDSC and then will sell shares that have the lowest CDSC.

There is no CDSC on shares acquired through the reinvestment of dividends and capital gains distributions.

### CDSC on Exchange into Voya Senior Income Fund

You are not required to pay an applicable CDSC upon an exchange from a Fund described in this Prospectus into Voya Senior Income Fund. However, if you exchange into Voya Senior Income Fund and subsequently offer your common shares for repurchase by Voya Senior Income Fund, a Fund's CDSC will apply. After an exchange into Voya Senior Income Fund, the time period for application of the CDSC will be calculated based on the first date you acquired your shares.

### Reduced or Waived Front-End Sales Charges or CDSC

The sales charge and CDSC waiver categories described in this section do not apply to customers purchasing shares of a Fund through any of the financial intermediaries specified in Appendix A to this Prospectus (each a "Specified Intermediary"). In all instances, it is the investor's responsibility to notify a Fund or the investor's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts.

**Different financial intermediaries may apply different sales charge or CDSC waivers. Please refer to Appendix A for the sales charge or CDSC waivers that are applicable to each Specified Intermediary.**

Investors in a Fund could reduce or eliminate sales charges applicable to the purchase of Class A shares through utilization of the Letter of Intent, Rights of Accumulation, or Combination Privilege. These programs are summarized below and are described in greater detail in the SAI.

You may reduce the initial sales charge on a purchase of Class A shares of a Fund by combining multiple purchases to take advantage of the breakpoints in the sales charge schedules. You may do this by:

---

**SALES CHARGES** *(continued)*


---

- **Letter of Intent** — lets you purchase shares over a 13-month period and pay the same sales charge as if the shares had all been purchased at once;
- **Rights of Accumulation** — lets you add the value of shares of any open-end Voya mutual fund (excluding Voya Government Money Market Fund) you already own to the amount of your next purchase for purposes of calculating the sales charge; or
- **Combination Privilege** — shares held by investors in the Voya mutual funds which impose a CDSC may be combined with Class A shares for a reduced sales charge.

In addition, certain investors may be eligible for special purchases of Class A shares at NAV. This may be done by:

- **Reinstatement Privilege** — If you sell Class A shares of a Fund (or shares of other Voya mutual funds managed by the Adviser) and reinvest any of the proceeds in Class A shares of another Voya mutual fund within 90 days. For additional information regarding the reinstatement privilege, contact a Shareholder Services Representative or see the SAI; or
- **Purchases by Certain Accounts** — Class A shares may be purchased at NAV by certain fee-based programs offered through selected registered investment advisers, broker-dealers, and other financial intermediaries. Class A shares may also be purchased at NAV by shareholders that purchase a Fund through a financial intermediary that offers our Class A shares uniformly on a “no load” (or reduced load) basis to you and all similarly situated customers of the intermediary in accordance with the intermediary’s prescribed fee schedule for purchases of fund shares, including by shareholders that purchase shares through a financial intermediary that has entered into an agreement with the Distributor to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to its customers.

See the Account Application or the SAI for additional information regarding the reduction of Class A shares’ charges, or contact your financial intermediary or a Shareholder Services Representative for more information.

**Required Shareholder Information and Records.** In order for investors in Class A shares of a Fund to take advantage of sales charge reductions, an investor or his/her financial intermediary must notify the Distributor that the investor qualifies for such reduction. If the Distributor is not notified that the investor is eligible for these reductions, the Distributor will be unable to ensure that the reduction is applied to the investor’s account. An investor may have to provide certain information or records, including account statements, to his/her financial intermediary or to the Distributor to verify the investor’s eligibility for breakpoint privileges or other sales charge waivers.

**CDSC Waivers.** If you notify a Fund’s transfer agent, BNY Mellon Investment Servicing (US) Inc. (“Transfer Agent”), at the time of redemption, the CDSC for Class A and Class C shares will be waived in the following cases:

- Redemptions following the death or permanent disability of a shareholder if made within one year of death or the initial determination of permanent disability. The waiver is available only for shares held at the time of death or initial determination of permanent disability.
- Redemptions for Class C shares, pursuant to a Systematic Withdrawal Plan, up to a maximum of 12% per year of a shareholder’s account value based on the value of the account at the time the plan is established and annually thereafter.
- Mandatory distributions from “employee benefit plans” or an IRA.
- Reinvestment of dividends and capital gains distributions.

In addition, the CDSC will be waived on the redemption of shares held through an intermediary if the intermediary has entered into an agreement with the Distributor to waive the CDSC. If you think you may be eligible for a CDSC waiver, contact your financial intermediary or a Shareholder Services Representative.

**Reinstatement Privilege.** If you sell Class A or Class C shares of a Fund you may be eligible for a full or prorated credit of the CDSC paid on the sale when you make an investment up to the amount redeemed in the same share class within 90 days of the eligible sale. Reinstated Class C shares will retain their original cost and purchase date for purposes of the CDSC. This privilege can be used only once per calendar year. If you want to use the Reinstatement Privilege, contact your financial intermediary or a Shareholder Services Representative, or see the SAI for more information. An investor may be asked to provide information or records, including account statements, regarding shares of a



---

**SALES CHARGES** *(continued)*

---

Fund held in all of the investor's accounts held directly with the Trust or through a financial intermediary; any account of the investor at another financial intermediary; and accounts of related parties of the investor, such as members of the same family or household, at any financial intermediary.

## HOW SHARES ARE PRICED

Each Fund is open for business every day the New York Stock Exchange ("NYSE") opens for regular trading (each such day, a "Business Day"). The net asset value ("NAV") per share for each class of each Fund is determined each Business Day as of the close of the regular trading session ("Market Close"), as determined by the Consolidated Tape Association ("CTA"), the central distributor of transaction prices for exchange-traded securities (normally 4:00 p.m. Eastern time unless otherwise designated by the CTA). The data reflected on the consolidated tape provided by the CTA is generated by various market centers, including all securities exchanges, electronic communications networks, and third-market broker-dealers. The NAV per share of each class of each Fund is calculated by taking the value of the Fund's assets attributable to that class, subtracting the Fund's liabilities attributable to that class, and dividing by the number of shares of that class that are outstanding. On days when a Fund is closed for business, Fund shares will not be priced and a Fund does not transact purchase and redemption orders. To the extent a Fund's assets are traded in other markets on days when the Fund does not price its shares, the value of the Fund's assets will likely change and you will not be able to purchase or redeem shares of the Fund.

Assets for which market quotations are readily available are valued at market value. A security listed or traded on an exchange is valued at its last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded or, if such price is not available, at the last sale price as of the Market Close for such security provided by the CTA. Bank loans are valued at the average of the averages of the bid and ask prices provided to an independent loan pricing service by brokers. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded.

When a market quotation is not readily available or is deemed unreliable, each Fund will determine a fair value for the relevant asset in accordance with procedures adopted by the Fund's Board. Such procedures provide, for example, that:

- Exchange-traded securities are valued at the mean of the closing bid and ask.
- Debt obligations are valued using an evaluated price provided by an independent pricing service. Evaluated prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect factors such as institution-size trading in similar groups of securities, developments related to specific securities, benchmark yield, quality, type of issue, coupon rate, maturity individual trading characteristics and other market data.
- Securities traded in the over-the-counter market are valued based on prices provided by independent pricing services or market makers.
- Options not listed on an exchange are valued by an independent source using an industry accepted model, such as Black-Scholes.
- Centrally cleared swap agreements are valued using a price provided by the central counterparty clearinghouse.
- Over-the-counter swap agreements are valued using a price provided by an independent pricing service.
- Forward foreign currency exchange contracts are valued utilizing current and forward rates obtained from an independent pricing service. Such prices from the third party pricing service are for specific settlement periods and each Fund's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent period reported by the independent pricing service.
- Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by brokers.

The prospectuses of the open-end registered investment companies in which each Fund may invest explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Foreign securities' (including forward foreign currency exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of Market Close. If market quotations are available and believed to be reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before Market Close, closing market quotations may become unreliable. An independent pricing service determines the degree of certainty, based on historical data, that the closing price in the

---

**HOW SHARES ARE PRICED** *(continued)*

---

principal market where a foreign security trades is not the current value as of Market Close. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be valued by the independent pricing service using pricing models designed to estimate likely changes in the values of those securities between the times in which the trading in those securities is substantially completed and Market Close. Multiple factors may be considered by the independent pricing service in determining the value of such securities and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures.

All other assets for which market quotations are not readily available or became unreliable (or if the above fair valuation methods are unavailable or determined to be unreliable) are valued at fair value as determined in good faith by or under the supervision of the Board following procedures approved by the Board. Issuer specific events, transaction price, position size, nature and duration of restrictions on disposition of the security, market trends, bid/ask quotes of brokers and other market data may be reviewed in the course of making a good faith determination of a security's fair value. Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of fair valuation, the values used to determine each Fund's NAV may materially differ from the value received upon actual sale of those investments. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in each Fund.

---

## HOW TO BUY SHARES

---

### Customer Identification

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person that opens an account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations.

What this means for you: a Fund, the Distributor, or a third-party selling you a Fund, must obtain the following information for each person that opens an account:

- Name;
- Date of birth (for individuals);
- Physical residential address (although post office boxes are still permitted for mailing); and
- Social Security number, taxpayer identification number, or other identifying number.

You may also be asked to show your driver's license, passport, or other identifying documents in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other non-natural persons.

**Federal law prohibits a Fund, the Distributor, and other financial institutions from opening accounts unless they receive the minimum identifying information listed above. They also may be required to close your account if they are unable to verify your identity within a reasonable time.**

Each Fund and the Distributor reserve the right to reject any purchase order. Please note that cash, traveler's checks, third-party checks, money orders, and checks drawn on non-U.S. banks (even if payment may be effected through a U.S. bank) generally will not be accepted. Each Fund and the Distributor reserve the right to waive minimum investment amounts. Waiver of the minimum investment amount can increase operating expenses of a Fund. Each Fund and the Distributor reserve the right to liquidate sufficient shares to recover annual transfer agent fees or to close your account and redeem your shares should you fail to maintain your account value minimum.

Each Fund reserves the right to suspend the offering of shares.

### Class A and Class C Shares

Class A and Class C shares may be purchased and sold by contacting any financial intermediary (who may impose transaction charges in addition to those described in this Prospectus) authorized to sell Fund shares. You may purchase additional shares in various ways, including through your financial adviser and by mail, telephone, on-line, and bank wire.

A shareholder's Class C shares will automatically convert to Class A shares at net asset value (without the imposition of a sales charge) on the second calendar day of the following month in which the tenth anniversary of the issuance of the Class C shares occurs, together with a *pro rata* portion of all Class C shares representing dividends and other distributions paid in additional Class C shares.

### Class I Shares

Class I shares may be purchased without a sales charge by: (1) qualified retirement plans such as 401(a), 401(k), or other defined contribution plans and defined benefit plans; (2) 529 college savings plans; (3) insurance companies and foundations investing for their own account; (4) wrap programs offered by broker-dealers and financial institutions; (5) accounts of, or managed by, trust departments; (6) individuals whose accounts are managed by an investment adviser representative, as stated above; (7) employees of Voya IM who are eligible to participate in "notional" bonus programs sponsored by Voya IM; (8) retirement plans affiliated with Voya Financial, Inc.; (9) Voya Financial, Inc. affiliates for purposes of corporate cash management; (10) other registered investment companies, and (11) members of the Adviser's Multi-Asset Strategies & Solutions team purchasing shares of Voya Multi-Manager International Equity Fund.

### Class P Shares

Class P shares may only be purchased by Voya affiliated products, including: (1) other funds in the Voya family of funds; (2) collective investment trusts, common investment trusts, and separate accounts sponsored or managed by Voya affiliated entities; and (3) funds outside the Voya family of funds managed or sub-advised by a Voya affiliate. Such availability is subject to Voya management's determination of the appropriateness of investment in Class P shares in light of the level at which advisory fees are charged to the investor.

---

**HOW TO BUY SHARES** *(continued)*

---

**Class R Shares**

Class R shares may be purchased without a sales charge. Class R shares of the Fund are continuously offered to qualified retirement plans ("Retirement Plans") including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, IRAs, Simplified Employee Pension Plans ("SEPs"), and other accounts or plans whereby Class R shares are held on the books of the Fund through omnibus accounts (either at the plan level or the level of the plan administrator). Purchases and redemptions of shares may be made only by eligible Retirement Plans for the purpose of funding qualified retirement plans. Please refer to the plan document for information on how to direct investments in, or redemptions from, an investment option corresponding to the Fund and any fees that may apply.

The administrator of a Retirement Plan or employee benefits office can provide participants with detailed information on how to participate in the plan and how to elect the Fund as an investment option, alter the amounts contributed to the plan, or reallocate contributions. Eligible Retirement Plans generally may open an account and purchase Class R shares by contacting any broker-dealer or other financial intermediary ("Financial Service Firm") authorized to sell Class R shares of the Fund. Additional shares may be purchased through a Retirement Plan's administrator or recordkeeper. Financial Service Firms may provide or arrange for the provision of some or all of the shareholder servicing and account maintenance services required by Retirement Plan accounts and their plan participants including, without limitation, transfers of registration and dividend payee changes. Financial Service Firms may also perform other functions, including generating confirmation statements, and may arrange with plan administrators for other investment or administrative services.

Financial Service Firms may independently establish and charge Retirement Plans and plan participants transaction fees and/or other additional amounts for such services, which may change over time. Similarly, Retirement Plans may charge plan participants for certain expenses. These fees and additional amounts could reduce the investment return in Class R shares of the Fund.

**Class R6 Shares**

Class R6 shares may be purchased without a sales charge. Class R6 shares are offered to the following investors, provided that these investors do not require a Fund or an affiliate of a Fund (including the Adviser and any affiliate of the Adviser) to make, and a Fund or affiliate does not pay, any type of servicing, administrative, or revenue sharing payments with respect to Class R6 shares: (1) qualified retirement plans, including, but not limited to 401(k) plans, 457 plans, employer sponsored 403(b) plans, defined benefit plans and other accounts or plans whereby Class R6 shares are held on the books of each Fund through omnibus accounts (either at the plan level or the level of the plan administrator); (2) non-qualified deferred compensation plans; (3) other registered investment companies; (4) Health Savings Accounts ("HSAs") within plan level or omnibus accounts that are held on the books of a Fund; (5) other institutional investors (including, for example, endowment funds and foundations) that: (a) meet a \$1 million minimum initial investment requirement and (b) hold interests in a Fund through a single plan level account held directly through the Fund and not traded through an intermediary; and (6) wrap programs offered by broker-dealers and financial institutions that have entered into an agreement with the Distributor to offer Class R6 shares and invest through an omnibus account. Such availability will be subject to management's determination of the appropriateness of investment in Class R6 shares.

Class R6 shares are not available to retail non-retirement accounts, traditional and Roth individual retirement accounts ("IRAs"), Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs and 529 college savings plans. Class R6 shares also are not available to retail, advisory fee-based wrap programs or to adviser-sold donor-advised funds.

In addition to the above investors, certain existing Class I shareholders of each Fund may exchange all of its Class I shares for Class R6 shares of the Fund provided: (1) the shareholder meets the requirements for investment in Class R6 shares as stated above; and (2) the shareholder does not require the Fund or an affiliate of the Fund to make, and the Fund or affiliate (including the Adviser and any affiliate of the Adviser) does not pay, any type of servicing, administrative, or revenue sharing payments with respect to Class R6 shares. All exchanges within a Fund are subject to the discretion of the Distributor to permit or reject such exchanges.

**Class T Shares**

Class T shares are available to the general public through certain financial intermediaries. Investors wishing to purchase Class T shares should contact their financial intermediary.

**HOW TO BUY SHARES** *(continued)***Class W Shares**

Class W shares may be purchased without a sales charge by: (1) qualified retirement plans such as 401(a), 401(k), or other defined contribution plans and defined benefit plans; (2) insurance companies and foundations investing for their own account; (3) wrap programs offered by broker-dealers and financial institutions; (4) accounts of, or managed by, trust departments; (5) individuals whose accounts are managed by an investment adviser representative; (6) retirement plans affiliated with Voya Financial, Inc.; (7) Voya Financial, Inc. affiliates for purposes of corporate cash management; and (8) by other Voya mutual funds in the Voya family of funds.

In addition, Class W shares are available to the following persons through direct investment (not through broker-dealers that are not approved by Voya) into a Voya mutual fund or through a Voya approved broker-dealer (currently, Voya Financial Advisors, Inc.): (1) current and retired officers and directors/trustees of the Voya mutual funds; (2) current and retired officers, directors, and full-time employees of Voya Investments, LLC, Directed Services LLC; any Voya mutual fund's sub-adviser; Voya Investments Distributor, LLC; and any of their affiliates; (3) family members of the foregoing persons (defined as current spouse, children, parents, grandparents, grandchildren, uncles, aunts, siblings, nephews, nieces, step-relations, relations at-law, and cousins); (4) any trust, pension, profit-sharing, or other benefit plan for such persons (including family members); (5) discretionary advisory accounts of Voya Investments, LLC, Directed Services LLC, any Voya mutual fund's sub-adviser, or Voya Investments Distributor, LLC; and (6) qualifying investments made through Voya promotional programs as determined by Voya Investments Distributor, LLC.

**Retirement Plans**

Each Fund has available prototype qualified retirement plans for corporations and self-employed individuals. Each Fund also has available prototype IRA, Roth IRA and Simple IRA plans (for both individuals and employers), Simplified Employee Pension Plans and Pension and Profit Sharing Plans. BNY Mellon Investment Servicing Trust Company acts as the custodian under these plans. For further information, contact a Shareholder Services Representative at 1-800-992-0180. BNY Mellon Investment Servicing Trust Company currently receives a \$12 custodial fee annually for the maintenance of each such account.

Make your investment using the purchase minimum guidelines in the following table.

| Minimum Investments            | Class                                | Initial Purchase                                  | Subsequent Purchases |
|--------------------------------|--------------------------------------|---|----------------------|
| Non-retirement accounts        | A/C/T/W<br>I <sup>1</sup><br>R<br>R6 | \$1,000<br>\$250,000<br>No minimum<br>\$1,000,000 | No minimum           |
| Retirement accounts            | A/C/T<br>I <sup>1</sup><br>R/R6<br>W | \$250<br>\$250,000<br>No minimum<br>\$1,000       | No minimum           |
| Pre-Authorized Investment Plan | A/C/T/W<br>I <sup>1</sup>            | \$1,000<br>\$250,000                              | At least \$100/month |
| Certain omnibus accounts       | A/C/T<br>R                           | \$250<br>No minimum                               | No minimum           |

<sup>1</sup> There is no minimum initial investment requirement for qualified retirement plans or other defined contribution plans and defined benefit plans that invest in the Voya funds through omnibus arrangements or for employees of Voya IM who are eligible to participate in "notional" bonus programs sponsored by Voya IM or for members of the Adviser's Multi-Asset Strategies & Solutions team purchasing shares of Voya Multi-Manager International Equity Fund.

**HOW TO BUY SHARES (continued)**

Make your investment using the methods outlined in the following table. Investors wishing to purchase Class R or Class R6 shares should contact their plan administrator. Please refer to the plan document for information regarding buying and selling shares. Class T shares may only be purchased or sold by contacting your financial intermediary.

| Buying Shares                             | Opening an Account   | Adding to an Account  |
|---|--|---|
| By Contacting Your Financial Intermediary | A financial intermediary with an authorized firm can help you establish and maintain your account.   | Contact your financial intermediary.  |
| By Mail                                   | Make your check payable to Voya Investment Management and mail it with a completed Account Application. Please indicate your financial intermediary on the New Account Application.  | Fill out the Account Additions form at the bottom of your account statement and mail it along with your check payable to Voya Investment Management to the address on the account statement. Please write your account number on the check. |
| By Wire                                   | Call Shareholder Services at 1-800-992-0180 to obtain an account number and indicate your financial intermediary on the account. Instruct your bank to wire funds to the Fund in the care of:<br>Bank of New York Mellon<br>ABA # 011001234<br>credit to: BNY Mellon Investment Servicing (US) Inc. as Agent for Voya mutual funds<br>A/C #0000733938; for further credit to Shareholder A/C #<br>(A/C # you received over the telephone)<br>Shareholder Name:<br>____ (Your Name Here)<br>After wiring funds you must complete the Account Application and send it to:<br>Voya Investment Management<br>P.O. Box 9772<br>Providence, RI<br>02940-9772 | Wire the funds in the same manner described under "Opening an Account."   |

**Execution of Purchase Orders**

Purchase orders are executed at the next NAV determined after the order is received in proper form by the Transfer Agent or the Distributor. A purchase order will be deemed to be in proper form when all of the required steps set forth under "How to Buy Shares" have been completed. If you purchase by wire, however, the order will be deemed to be in proper form after the federal funds wire has been received. If you are opening a new account and you purchase by wire, you must submit an application form prior to Market Close. If an order or payment by wire is received after Market Close, your order will not be executed until the next NAV is determined. For your transaction to be counted on the day you place your order with your broker-dealer or other financial institution, your broker-dealer or financial institution must receive your order in proper form before Market Close and transmit the order to the Transfer Agent or the Distributor in a timely manner.

You will receive a confirmation of each new transaction in your account, which also will show you the number of shares you own including the number of shares being held in safekeeping by the Transfer Agent for your account. You may rely on these confirmations in lieu of certificates as evidence of your ownership.



## HOW TO SELL SHARES

You may sell shares by using the methods outlined in the following table. Under unusual circumstances, a Fund may suspend the right of redemption as allowed by the SEC or federal securities laws.

If you are a participant in a qualified retirement plan, you should make redemptions through your plan administrator or sponsor, who is responsible for transmitting orders. Class T shares may only be purchased or sold by contacting your financial intermediary.

| Selling Shares                            | To Sell Some or All of Your Shares  |
|---|---|
| By Contacting Your Financial Intermediary | You may sell shares by contacting your financial intermediary. Financial intermediaries may charge for their services in connection with your redemption request but neither the Fund nor the Distributor imposes any such charge.  |
| By Mail                                   | Send a written request specifying the Fund name and share class, your account number, the name(s) in which the account is registered, and the dollar value or number of shares you wish to redeem to:<br>Voya Investment Management<br>P.O. Box 9772<br>Providence, RI 02940-9772<br>If certificated shares have been issued, the certificate must accompany the written request. Corporate investors and other associations must have an appropriate certification on file authorizing redemptions. A suggested form of such certification is provided on the Account Application. A signature guarantee may be required.  |
| By Telephone - Expedited Redemption       | You may sell shares by telephone on all accounts, other than retirement accounts, unless you check the box on the Account Application which signifies that you do not wish to use telephone redemptions. To redeem by telephone, call a Shareholder Services Representative at 1-800-992-0180.<br><b>Receiving Proceeds By Check:</b><br>You may have redemption proceeds (up to a maximum of \$10,000,000) mailed to an address which has been on record with Voya Investment Management for at least 30 days.<br><b>Receiving Proceeds By Wire:</b><br>You may have redemption proceeds (up to a maximum of \$10,000,000) wired to your pre-designated bank account. You will not be able to receive redemption proceeds by wire unless you check the box on the Account Application which signifies that you wish to receive redemption proceeds by wire and attach a voided check. Under normal circumstances, proceeds will be transmitted to your bank on the Business Day following receipt of your instructions, provided redemptions may be made. In the event that share certificates have been issued, you may not request a wire redemption by telephone. |

### Systematic Withdrawal Plan (available only for those share classes referenced below)

You may elect to make periodic withdrawals from your account on a regular basis.

#### Class A and Class C

- Your account must have a current value of at least \$10,000.
- Minimum withdrawal amount is \$100.
- You may choose from monthly, quarterly, semi-annual or annual payments.

#### Class I and Class W

- Your account must have a current value of at least \$250,000 or \$1,000 for Class I and Class W shares, respectively.
- Minimum withdrawal amount is \$1,000.
- You may choose from monthly, quarterly, semi-annual or annual payments.

---

## HOW TO SELL SHARES *(continued)*

---

For additional information, contact a Shareholder Services Representative or refer to the Account Application or the SAI.

### Redemption Fee

A 2.00% redemption fee will be charged on the redemption of shares of Voya Russia Fund held less than 365 days. The redemption fee will not apply to shares representing the reinvestment of dividends and capital gains distributions. The redemption fee will be applied on a share by share basis using the “first shares in, first shares out” method. Therefore, the oldest shares are sold first.

The tax consequences of the redemption fee are not entirely clear. Although there is some authority to the effect that a fund would recognize taxable income in such circumstances, there is also authority, which Voya Russia Fund intends to follow, that a fund does not recognize income. It is possible that the Internal Revenue Service or other taxing authorities might successfully contest these funds' tax treatment of this arrangement on this basis or for other reasons.

### Execution of Sale Requests

Sale requests are executed at the next NAV determined after the order is received in proper form by the Transfer Agent or the Distributor. For your transaction to be counted on the day you place your sale request with your broker-dealer or other financial institution, your broker-dealer or financial institution must receive your sale request in proper form before Market Close and transmit the sale request to the Transfer Agent or the Distributor in a timely manner.

You will receive a confirmation of each new transaction in your account, which also will show you the number of shares you own including the number of shares being held in safekeeping by the Transfer Agent for your account. You may rely on these confirmations in lieu of certificates as evidence of your ownership.

### Payments

Normally, payment for shares redeemed will typically be made within one business day after receipt by the Transfer Agent of a request in good order. Each Fund can delay payment of the redemption proceeds for up to seven days and may suspend redemptions and/or further postpone payment proceeds when the NYSE is closed (other than weekends or holidays) or when trading thereon is restricted or during emergency or other circumstances, including as determined by the SEC. When you place a request to redeem shares for which the purchase money has not yet been collected, the request will be executed at the next determined NAV, but a Fund will not release the proceeds until your purchase payment clears. This may take up to 30 days. A redemption request made within 30 calendar days after submission of a change of address is permitted only if the request is in writing and is accompanied by a medallion signature guarantee. Redemption requests of an amount of \$10 million or more must be submitted in writing by an authorized person.

A medallion signature guarantee may be required in certain circumstances. A request to change the bank designated to receive wire redemption proceeds must be received in writing, signed by an authorized person, and accompanied by a medallion signature guarantee from any eligible guarantor institution. In addition, if you wish to have your redemption proceeds transferred by wire to an account other than your designated bank account, paid to someone other than the shareholder of record, or sent somewhere other than the shareholder's address of record, you must provide a medallion signature guarantee with your written redemption instructions. Please see the SAI for more details on the medallion signature guarantee program.

Each Fund will typically pay redemption proceeds in cash using cash held by each Fund, with cash generated by each Fund through the sale of cash equivalents and other Fund assets or by borrowing cash pursuant to each Fund's line of credit. A Fund may, however, determine in its absolute discretion to distribute non-cash assets in kind in complete or partial satisfaction of its obligation to pay redemption proceeds to a shareholder. Each Fund may distribute non-cash assets in any case where it has determined, in its sole discretion, that it is advisable and in the best interests of each Fund. By way of example, where the redemption might be expected to have an unfavorable tax effect on each Fund, cases arising during a period of deteriorating market conditions or market stress, cases arising when a significant portion of each Fund's portfolio is comprised of less-liquid and/or illiquid securities, or in the case of a very large redemption that could adversely affect Fund operations. In such a case, each Fund could elect to make payment in securities or other assets for redemptions that exceed the lesser of \$250,000 or 1% of its net assets during any 90-day period for any one record shareholder. A shareholder may incur brokerage costs in converting such assets to cash.

---

**HOW TO SELL SHARES** *(continued)*

---

**Telephone Orders**

Neither a Fund nor the Transfer Agent will be responsible for the authenticity of phone instructions or losses, if any, resulting from unauthorized shareholder transactions if they reasonably believe that such instructions were genuine. Each Fund and the Transfer Agent have established reasonable procedures to confirm that instructions communicated by telephone are genuine. These procedures include recording telephone instructions for exchanges and expedited redemptions, requiring the caller to give certain specific identifying information, and providing written confirmation to shareholders of record not later than five days following any such telephone transactions. If a Fund or the Transfer Agent do not employ these procedures, they may be liable for any losses due to unauthorized or fraudulent telephone instructions.

**Small Accounts**

Due to the relatively high cost of handling small investments, a Fund reserves the right, upon 30 days' prior written notice, to redeem at NAV (less any applicable deferred sales charge), the shares of any shareholder whose account (except for IRAs) has a total value that is less than a Fund's minimum. Before a Fund redeems such shares and sends the proceeds to the shareholder, it will notify the shareholder that the value of the shares in the account is less than the minimum amount allowed and will allow the shareholder 30 days to make an additional investment in an amount that will increase the value of the account to the minimum before the redemption is processed. Your account will not be closed if its drop in value is due to Fund performance.

---

## HOW TO EXCHANGE SHARES

---

### Exchanges Between Voya Mutual Funds

You may exchange shares of a Fund for shares of the same class of any other Voya mutual fund, except for Voya Corporate Leaders® Trust Fund, without paying any additional sales charge, if you otherwise meet the eligibility requirements of the class of shares of the Voya mutual fund to be received in the exchange. Class T shares of the Fund are not eligible for exchange into shares of the same class of any other Voya mutual fund. If you purchase Class A shares of Voya Government Money Market Fund and did not pay a sales charge, you must pay the applicable sales charge on an exchange into Class A shares of another Voya mutual fund.

If you exchange shares of a Fund that are subject to a CDSC into shares of another Voya mutual fund that are subject to a CDSC, the CDSC will continue to apply to your new shares at the same CDSC rate that was applicable to your original shares. Your new shares will continue to age for CDSC purposes from the date that the original shares were purchased.

### Exchanges Between Classes of a Fund

You may exchange Class C and Class W shares for Class I shares within a Fund, or you may exchange Class A shares and Class I shares for any other class within a Fund, if you otherwise meet the eligibility requirements of the class of shares to be received in the exchange, or you may exchange Class C shares for Class A shares within a Fund after you have held your Class C shares for 10 years or more, except that: (1) you may not exchange shares that are subject to a CDSC until the CDSC period has expired, unless the Distributor approves the exchange and determines that no CDSC is payable in connection with the exchange; (2) you may not exchange Class A shares for Class W shares unless you acquired the Class A shares through a Voya approved broker-dealer (currently, Voya Financial Advisors, Inc.); and (3) you may not exchange Class C shares for Class A shares unless your intermediary has agreed to waive its right to receive the front-end sales charge that otherwise would be applicable to the Class A shares. Last, you may exchange Class P shares for Class I shares within a Fund if you are no longer eligible for Class P shares and otherwise meet the eligibility requirements of Class I shares.

Certain existing Class I shareholders of a Fund may exchange their Class I shares for Class R6 shares of the Fund provided: (1) the shareholder meets the requirements for investment in Class R6 shares as stated in the section of this Prospectus entitled "How to Buy Shares"; and (2) the shareholder does not require the Fund or an affiliate (including the Adviser and any affiliate of the Adviser) of the Fund to make, and the Fund or affiliate does not pay, any type of servicing, administrative, or revenue sharing payments with respect to Class R6 shares.

You may exchange any other share class for Class T shares without paying a sales charge, if you otherwise meet the eligibility requirements of Class T shares, except that you may not exchange shares that are subject to a contingent deferred sales charge ("CDSC") until the applicable CDSC period has expired, unless the Distributor approves the exchange and determines that no CDSC is payable in connection with the exchange. Class T shares may not be exchanged for any other share class of the same Fund.

All exchanges within a Fund are subject to the discretion of the Distributor to permit or reject such exchanges. Shareholders generally should not recognize gain or loss for U.S. federal income tax purposes from an exchange between classes of shares within a Fund provided that the transaction is undertaken and processed, with respect to any shareholder, as a direct exchange transaction. Shareholders should consult their tax advisors as to the federal, state, local, and non-U.S. tax consequences of an exchange between classes of shares within a Fund.

Exchanges between classes of shares within a Fund are not subject to the frequent trading and market timing policies of Voya mutual funds.

### Additional Information About Exchanges

Fees and expenses differ among Voya mutual funds and among share classes of the same fund. Please read the prospectus for the Voya mutual fund and share class you are interested in prior to exchanging into that Voya mutual fund or share class. Contact your financial intermediary or consult your plan documents for additional information.

An exchange of shares of a Fund for shares of another Voya mutual fund is treated as a sale and purchase of shares and may result in the recognition of a gain or loss for federal and state income tax purposes. For exchanges between Voya mutual funds, you should consult your own tax advisor for advice about the particular federal, state, and local tax consequences to you of the exchange. The total value of shares being exchanged must at least equal the minimum investment requirement of the Voya mutual fund into which they are being exchanged.

---

**HOW TO EXCHANGE SHARES** *(continued)*

---

If you exchange into Voya Senior Income Fund, your ability to sell or liquidate your investment will be limited. Voya Senior Income Fund is a closed-end interval fund and does not redeem its shares on a daily basis. It is not expected that a secondary market for Voya Senior Income Fund's shares will develop, so you will not be able to sell them through a broker or other investment professional. To provide a measure of liquidity, Voya Senior Income Fund will normally make monthly repurchase offers for not less than 5% of its outstanding common shares. If more than 5% of Voya Senior Income Fund's common shares are tendered, you may not be able to completely liquidate your holdings in any one month. You also would not have liquidity between these monthly repurchase dates. Investors exercising the exchange privilege into Voya Senior Income Fund should carefully review the prospectus of that fund. Investors may obtain a copy of the Voya Senior Income Fund prospectus or any other Voya mutual fund prospectus by calling 1-800-992-0180 or by going to [www.voyainvestments.com](http://www.voyainvestments.com).

In addition to each Fund available in this Prospectus, the Distributor offers many other funds. Shareholders exercising the exchange privilege with any other Voya mutual fund should carefully review the prospectus of that fund before exchanging their shares. Investors may obtain a copy of a prospectus of any Voya mutual fund not discussed in this Prospectus by calling 1-800-992-0180 or by going to [www.voyainvestments.com](http://www.voyainvestments.com).

You will automatically have the ability to request an exchange between Voya mutual funds by calling a Shareholder Services Representative unless you mark the box on the Account Application that indicates that you do not wish to have the telephone exchange privilege. Each Fund may change or cancel its exchange policies at any time, upon 60 days' prior notice to shareholders.

**Systematic Exchange Privilege**

Subject to the information and limitations outlined above, you may elect to have a specified dollar amount of shares systematically exchanged, monthly, quarterly, semi-annually, or annually from your account to an identically registered account in the same class of any other open-end Voya mutual fund, except for Voya Corporate Leaders® Trust Fund. This exchange privilege may be modified at any time or terminated upon 60 days' prior written notice to shareholders.

## FREQUENT TRADING - MARKET TIMING

Each Fund is intended for long-term investment and not as a short-term trading vehicle. Accordingly, organizations or individuals that use market timing investment strategies should not purchase shares of a Fund. Each Fund reserves the right, in its sole discretion and without prior notice, to reject, restrict, or refuse purchase orders whether directly or by exchange, including purchase orders that have been accepted by a shareholder's or retirement plan participant's intermediary, that the Fund determines not to be in the best interest of the Fund. Such action may include, but not be limited to: rejecting additional purchase orders, whether directly or by exchange; extending settlement of a redemption up to seven days; rejecting all purchase orders from broker-dealers or their registered representatives suspected of violating the Fund's frequent trading policy; or termination of the selling group agreement or other agreement with broker-dealers or other financial intermediaries associated with frequent trading. A Fund will not be liable for any loss resulting from rejected orders or other actions as described above.

Each Fund believes that market timing or frequent, short-term trading in any account, including a retirement plan account, is not in the best interest of the Fund or its shareholders. Due to the disruptive nature of this activity, it can adversely affect the ability of the Adviser or Sub-Adviser (if applicable) to invest assets in an orderly, efficient manner. Frequent trading can raise Fund expenses through: increased trading and transaction costs; increased administrative costs; and lost opportunity costs. This in turn can have an adverse effect on Fund performance.

Funds that invest in foreign securities may present greater opportunities for market timers and thus be at a greater risk for excessive trading. If an event occurring after the close of a foreign market, but before the time a Fund computes its current NAV, causes a change in the price of the foreign security and such price is not reflected in its current NAV, investors may attempt to take advantage of anticipated price movements in securities held by a Fund based on such pricing discrepancies. This is often referred to as "price arbitrage." Such price arbitrage opportunities may also occur in funds which do not invest in foreign securities. For example, if trading in a security held by a Fund is halted and does not resume prior to the time it calculates its NAV such "stale pricing" presents an opportunity for investors to take advantage of the pricing discrepancy. Similarly, funds that hold thinly-traded securities, such as certain small-capitalization securities, may be exposed to varying levels of pricing arbitrage. Each Fund has adopted fair valuation policies and procedures intended to reduce its exposure to price arbitrage, stale pricing and other potential pricing discrepancies. However, to the extent that a Fund does not immediately reflect these changes in market conditions, short-term trading may dilute the value of the Fund's shares which negatively affects long-term shareholders.

The Board has adopted policies and procedures designed to deter frequent, short-term trading in shares of each Fund. In general, shareholders may make exchanges among their accounts with Voya mutual funds once every thirty (30) days. However, each Fund prohibits frequent trading. Each Fund has defined frequent trading as follows:

- Any shareholder or financial adviser initiated exchanges among all their accounts with a Fund within thirty (30) calendar days of a previous exchange. All exchanges occurring on the same day for all accounts (individual, IRA, 401(k), etc.) beneficially owned by the same shareholder will be treated as a single transaction for purposes of this policy;
- Trading deemed harmful or excessive by a Fund (including but not limited to patterns of purchases and redemptions), in its sole discretion; and
- Trades initiated by financial advisers, among multiple shareholder accounts, that in the aggregate are deemed harmful or excessive.

The following transactions are excluded when determining whether trading activity is excessive:

- Purchases and sales of Fund shares in the amount of \$5,000 or less;
- Transfers associated with systematic purchases or redemptions;
- Purchases and sales of funds that affirmatively permit short-term trading;
- Rebalancing to facilitate fund-of-fund arrangements or a Fund's systematic exchange privileges;
- Purchases or sales initiated by Voya mutual funds; and
- Transactions subject to the trading policy of an intermediary that a Fund deems materially similar to the Fund's policy.

Please note that while money market funds permit short-term trading, an exchange between a money market fund and another fund that does not permit short-term trading will count as an exchange for purposes of this policy.

---

**FREQUENT TRADING - MARKET TIMING** *(continued)*

---

If a violation of the policy is identified, the following action will be taken:

- Upon the first violation of this policy in a calendar year, purchase and exchange privileges shall be suspended for ninety (90) days. For example, if an exchange is initiated on February 1st, and a second exchange is initiated on February 15th, trading privileges shall be suspended for ninety (90) days from February 1st.
- Upon a second violation in a calendar year, purchase and exchange privileges shall be suspended for one hundred and eighty (180) days.
- No purchases or exchanges will be permitted in the account and all related accounts bearing the same Tax ID or equivalent identifier.

On the next Business Day following the end of the ninety (90) or one hundred and eighty (180) day suspension, any trading restrictions placed on the account(s) shall be removed.

Each Fund reserves the right to modify this policy at any time without prior notice.

Although the restrictions described above are designed to discourage frequent, short-term trading, none of them alone, nor all of them taken together, can eliminate the possibility that frequent, short-term trading activity in a Fund will occur. Moreover, in enforcing such restrictions, a Fund is often required to make decisions that are inherently subjective. Each Fund strives to make these decisions to the best of its abilities in a manner that it believes is in the best interest of shareholders.

Shareholders may invest in a Fund through omnibus account arrangements with financial intermediaries. Omnibus accounts permit intermediaries to aggregate their clients' transactions and in these circumstances, the identity of the shareholder is often unknown. Such intermediaries include broker-dealers, banks, investment advisers, record keepers, retirement plans, and fee-based accounts such as wrap fee programs. Omnibus accounts generally do not identify customers' trading activity on an individual basis. The Adviser or its affiliated entities have agreements in place with intermediaries which require such intermediaries to provide detailed account information, including trading history, upon request of a Fund. There is no assurance that the Adviser or its affiliated entities will request such information with sufficient frequency to detect or deter excessive trading or that review of such information will be sufficient to detect or deter excessive trading in omnibus accounts effectively.

In some cases, a Fund will rely on the intermediaries' excessive trading policies and such policies shall define the trading activity in which the shareholder may engage. This shall be the case where a Fund is used in certain retirement plans offered by affiliates. With trading information received as a result of the agreements, a Fund may make a determination that certain trading activity is harmful to the Fund and its shareholders even if such activity is not strictly prohibited by the intermediaries' excessive trading policy. As a result, a shareholder investing directly or indirectly in a Fund may have their trading privileges suspended without violating the stated excessive trading policy of the intermediary.

## PAYMENTS TO FINANCIAL INTERMEDIARIES

Voya mutual funds are distributed by the Distributor. The Distributor is a broker-dealer that is licensed to sell securities. The Distributor generally does not sell directly to the public but sells and markets its products through intermediaries such as other broker-dealers. Each Voya mutual fund also has an investment adviser which is responsible for managing the money invested in each of the mutual funds. Both of these entities or their affiliates (collectively, "Voya") may compensate an intermediary for selling Voya mutual funds.

Persons licensed with FINRA as a registered representative (often referred to as a broker or financial adviser) and associated with a specific broker-dealer may receive compensation from each Fund for providing services which are primarily intended to result in the sale of Fund shares. The Distributor has an agreement in place with each broker-dealer selling each Fund defining specifically what that broker-dealer will be paid for the sale of a particular Voya mutual fund. The broker-dealer then pays the registered representative who sold you the mutual fund some or all of what they receive from Voya. A registered representative may receive a payment when the sale is made and in some cases, can continue to receive payments while you are invested in the mutual fund. In addition, other entities may receive compensation from each Fund for providing services which are primarily intended to result in the sale of Fund shares, so long as such entities are permitted to receive these fees under applicable rules and regulations.

The Distributor may pay, from its own resources, additional fees to these broker-dealers or other financial institutions including affiliated entities. These additional fees paid to intermediaries may take the following forms: (1) a percentage of that entity's customer assets invested in Voya mutual funds; (2) a percentage of that entity's gross sales; or (3) some combination of these payments. Depending on the broker-dealer's satisfaction of the required conditions, these payments may be periodic and may be up to: (1) 0.30% per annum of the value of each Fund's shares held by the broker-dealer's customers; or (2) 0.30% of the value of each Fund's shares sold by the broker-dealer during a particular period. For example, if that initial investment averages a value of \$10,000 over the year, the Distributor could pay a maximum of \$30 on those assets. If you invested \$10,000, the Distributor could pay a maximum of \$30 for that sale.

Voya, out of its own resources and without additional cost to each Fund or its shareholders, may provide additional cash or non-cash compensation to intermediaries selling shares of each Fund, including affiliates of Voya. These amounts would be in addition to the distribution payments made by each Fund under the distribution agreements. Management personnel of Voya may receive additional compensation if the overall amount of investments in funds advised by Voya meets certain target levels or increases over time.

Voya may provide additional cash or non-cash compensation to third parties selling our mutual funds including affiliated companies. This may take the form of cash incentives and non-cash compensation and may include, but is not limited to: cash; merchandise; trips; occasional entertainment; meals or tickets to a sporting event; client appreciation events; payment for travel expenses (including meals and lodging) to pre-approved training and education seminars; and payment for advertising and sales campaigns. The Distributor may also pay concessions in addition to those described above to broker-dealers so that Voya mutual funds are made available by those broker-dealers for their customers. The Sub-Adviser of each Fund may contribute to non-cash compensation arrangements.

The compensation paid by Voya to a financial intermediary is typically paid continually over time, during the period when the intermediary's clients hold investments in the Voya mutual funds. The amount of continuing compensation paid by Voya to different financial intermediaries for distribution and/or shareholder services varies. The compensation is typically a percentage of the value of the financial intermediary's clients' investments in Voya mutual funds or a per account fee. The variation in compensation may, but will not necessarily, reflect enhanced or additional services provided by the intermediary.

Voya or a Voya mutual fund may pay service fees to intermediaries for administration, recordkeeping, and other shareholder services. Intermediaries receiving these payments may include, among others, brokers, financial planners or advisers, banks, and insurance companies. The Voya mutual funds may reimburse Voya for some or all of the payments made by Voya to intermediaries for these services.

In some cases, a financial intermediary may hold its clients' mutual fund shares in nominee or street name. These financial intermediaries may (though they will not necessarily) provide services including, among other things: processing and mailing trade confirmations; capturing and processing tax data; issuing and mailing dividend checks to shareholders who have selected cash distributions; preparing record date shareholder lists for proxy solicitations; collecting and posting distributions to shareholder accounts; and establishing and maintaining systematic withdrawals and automated investment plans and shareholder account registrations.

The top firms Voya paid to sell its mutual funds as of the last calendar year are:



---

**PAYMENTS TO FINANCIAL INTERMEDIARIES** *(continued)*

---

Advisor Group, Inc.; Ameriprise Financial Services, Inc.; Broadridge Business Process Outsourcing, LLC; Cetera Financial Holdings, Inc.; Charles Schwab & Co. Inc.; Directed Services LLC; Goldman Sachs & Co.; J.P. Morgan Securities, LLC; LPL Financial LLC; Merrill Lynch, Pierce, Fenner & Smith Inc.; Mid Atlantic Capital Corp; Morgan Stanley; National Financial Services, LLC; Pershing, LLC; Prudential Insurance Company of America; Raymond James & Associates, Inc.; RBC Capital Markets, LLC; ReliaStar Life Insurance Company of New York; Stifel, Nicolaus & Company, Inc; TD Ameritrade Clearing, Inc.; UBS Financial Services, Inc.; Voya Financial Advisors, Inc.; Voya Retirement Insurance and Annuity Company; Wells Fargo Bank N.A.; and Wells Fargo Clearing Services, LLC.

Your registered representative or broker-dealer could have a financial interest in selling you a particular mutual fund, or the mutual funds of a particular company, to increase the compensation they receive. Please make sure you read fully each mutual fund prospectus and discuss any questions you have with your registered representative.

**Class R6**

Voya mutual funds are distributed by the Distributor. The Distributor is a broker-dealer that is licensed to sell securities. The Distributor generally does not sell directly to the public but sells and markets its products through financial intermediaries. Each Voya mutual fund also has an investment adviser which is responsible for managing the money invested in each of the mutual funds. No dealer compensation is paid from the sale of Class R6 shares of a Fund. Class R6 shares do not have sales commissions, pay 12b-1 fees, or make payments to financial intermediaries for assisting the Distributor in promoting the sales of a Fund's shares. In addition, neither a Fund nor its affiliates (including the Adviser and any affiliate of the Adviser) make any type of administrative, service, or revenue sharing payments in connection with Class R6 shares.

---

## DIVIDENDS, DISTRIBUTIONS, AND TAXES

---

### Dividends and Distributions

Each Fund generally distributes most or all of its net earnings in the form of dividends, consisting of ordinary income and capital gains distributions. Each Fund distributes capital gains, if any, annually. Each Fund (except for Voya Global Bond Fund, Voya Global High Dividend Low Volatility Fund, and Voya International High Dividend Low Volatility Fund) also declares dividends and pays dividends consisting of ordinary income, if any, annually. Voya Global High Dividend Low Volatility Fund and Voya International High Dividend Low Volatility Fund declare and distribute dividends consisting of ordinary income, if any, quarterly; and Voya Global Bond Fund declares dividends daily and distributes dividends consisting of ordinary income, if any, monthly.

From time to time a portion of a Fund's distributions may constitute a return of capital. To comply with federal tax regulations, each Fund may also pay an additional capital gains distribution.

### Dividend Reinvestment

Unless you instruct a Fund to pay you dividends in cash, dividends and distributions paid by the Fund will be reinvested in additional shares of the Fund. You may, upon written request or by completing the appropriate section of the Account Application, elect to have all dividends and other distributions paid on shares of a Fund invested in another Voya mutual fund that offers the same class of shares. If you are a shareholder of Voya Prime Rate Trust whose shares are not held in a broker or nominee account, you may, upon written request, elect to have all dividends invested into a pre-existing Class A shares account of any open-end Voya mutual fund.

### Taxes

The tax discussion in this Prospectus is only a summary of certain U.S. federal income tax issues generally affecting each Fund and its shareholders. The following assumes that each Fund's shares will be capital assets in the hands of a shareholder. Circumstances among investors may vary, so you are encouraged to discuss an investment in a Fund with your tax advisor.

Each Fund will distribute all, or substantially all, of its net investment income and net capital gains (*i.e.*, the excess of net long-term capital gains over net short-term capital losses, in each case determined with reference to any loss carryforwards) to its shareholders each year. Although a Fund will not be taxed on amounts it distributes, most shareholders will be taxed on amounts they receive.

Distributions, whether received as cash or reinvested in additional shares, may be subject to federal income taxes and may also be subject to state or local taxes. For mutual funds generally, dividends from net investment income (other than qualified dividend income and capital gain dividends) and distributions of net short-term capital gains are taxable to you as ordinary income under federal income tax laws whether paid in cash or in additional shares. Distributions properly reported as capital gain dividends are taxable as long term capital gains regardless of the length of time you have held the shares and whether you were paid in cash or additional shares.

Distributions made to a non-corporate shareholder out of "qualified dividend income," if any, received by a Fund will be subject to tax at the lower rates applicable to net capital gains, provided that the shareholder meets certain holding period and other requirements with respect to its shares.

Selling or exchanging your Fund shares is a taxable event and may result in capital gain or loss. A capital gain or capital loss may be realized from an ordinary redemption of shares or an exchange of shares between two mutual funds. Any capital loss incurred on the sale or exchange of Fund shares held for six months or less will be treated as a long-term capital loss to the extent of long-term capital gain dividends received with respect to such shares. Additionally, any loss realized on a sale, redemption or exchange of Fund shares may be disallowed under "wash sale" rules to the extent the shares disposed of are replaced with other shares of that same Fund within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of, such as pursuant to a dividend reinvestment in shares of the Fund. If disallowed, the loss will be reflected in an adjustment to the tax basis of the shares acquired. You are responsible for any tax liabilities generated by your transactions.

You will be notified annually of the amount of income, dividends and net capital gains distributed. If you purchase shares of a Fund through a financial intermediary, that entity will provide this information to you.

---

**DIVIDENDS, DISTRIBUTIONS, AND TAXES** *(continued)*

---

Each Fund intends to qualify and be eligible for treatment each year as a regulated investment company. A regulated investment company generally is not subject to tax at the fund level on income and gains from investments that are distributed to shareholders. However, a Fund's failure to qualify as a regulated investment company would result in fund level taxation and therefore, a reduction in income available for distribution.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Each Fund is required to withhold a portion of all taxable dividends, distributions, and redemption proceeds payable to any noncorporate shareholder that does not provide the Fund with the shareholder's correct taxpayer identification number or certification that the shareholder is not subject to backup withholding. This is not an additional tax but can be credited against your U.S. federal income tax liability.

Shareholders that invest in a Fund through a tax advantaged account, such as a qualified retirement plan, generally will not have to pay tax on dividends until they are distributed from the account. These accounts are subject to complex tax rules, and you should consult your tax advisor about investing through such an account.

Foreign shareholders invested in a Fund should consult with their tax advisors as to if and how the U.S. federal income tax law and its withholding requirements apply to them. Generally, a Fund will withhold 30% (or lower applicable treaty rate) on distributions to foreign shareholders.

**Foreign Income Taxes.** Investment income and proceeds received by a Fund from sources within foreign countries may be subject to foreign withholding or other taxes. The United States has entered into tax treaties with many foreign countries which may entitle a Fund to a reduced rate of such taxes or exemption from taxes on such income or proceeds. It is impossible to determine the effective rate of foreign tax for a Fund in advance since the amount of the assets to be invested within various countries is not known.

If more than 50% in value of a Fund's total assets at the close of its taxable year consists of stock or securities of foreign corporations, or if at least 50% of the value of a Fund's total assets at the close of each quarter of its taxable year is represented by interests in other regulated investment companies, the Fund may elect (the "Foreign Election") to "pass through" to its shareholders the amount of foreign income and similar foreign taxes paid or deemed paid by it. If a Fund so elects, each of its shareholders would be required to include in gross income, even though not actually received, its *pro rata* share of such foreign taxes paid or deemed paid by the Fund, but would be treated as having paid its *pro rata* share of such foreign taxes and would therefore be allowed to either deduct such amount in computing taxable income or use such amount (subject to various limitations) as a foreign tax credit against federal income tax (but not both). It is anticipated that each Fund will qualify to make the Foreign Election; however, each Fund cannot be certain that it will be eligible to make such an election or that you will be eligible for the foreign tax credit.

**Cost Basis Reporting.** The Internal Revenue Service requires mutual fund companies and brokers to report on Form 1099-B the cost basis on the sale or exchange of Fund shares acquired on or after January 1, 2012 ("covered shares"). If you acquire and hold shares directly through a Fund and not through a financial intermediary, the Fund will use an average cost single category methodology for tracking and reporting your cost basis on covered shares, unless you request, in writing, another cost basis reporting methodology.

Please see the SAI for further information regarding tax matters.

---

## ACCOUNT POLICIES

---

### Account Access

Unless your Fund shares are held through a third-party fiduciary or in an omnibus registration at your bank or brokerage firm, you will be able to access your account information over the Internet at [www.voyainvestments.com](http://www.voyainvestments.com) or via a touch tone telephone by calling 1-800-992-0180. Should you wish to speak with a Shareholder Services Representative, you may call the toll-free number listed above.

### Privacy Policy

Each Fund has adopted a policy concerning investor privacy. To review the privacy policy, contact a Shareholder Services Representative at 1-800-992-0180, obtain a policy over the Internet at [www.voyainvestments.com](http://www.voyainvestments.com), or see the privacy promise that accompanies any Prospectus obtained by mail.

### Householding

To reduce expenses, we may mail only one copy of a Fund's Prospectus and each annual and semi-annual shareholder report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call a Shareholder Services Representative at 1-800-992-0180 or speak to your investment professional. We will begin sending you individual copies 30 days after receiving your request.

---

## INDEX DESCRIPTIONS

---

The Bloomberg Barclays Global Aggregate Index ("BBGA Index") provides a broad-based measure of global investment-grade debt markets.

The FTSE Developed ex US Select Factor Index is designed to capture explicit exposure to a broad set of five factors contributing to developed equity market performance outside of the United States. These five factors include Momentum, Quality, Size, Value and Volatility. The index is part of the FTSE Global Factor Index Series, and has been customized to minimize trading costs through a narrowing of index constituents while still maintaining strong factor exposure.

The FTSE Emerging Plus Korea Select Factor Index, based on the FTSE Emerging Comprehensive Factor Index, is designed to capture risk premium through exposure to five factors that contribute to emerging market equity performance. These five factors include Momentum, Quality, Size, Value and Low Volatility.

The Voya Multi-Manager Emerging Markets Equity Fund and Voya Multi-Manager International Factors Fund are not sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") (the "Licensor Party") and the Licensor Party does not make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of its indices and/or the figure at which an index stands at any particular time on any particular day or otherwise. The indices are compiled and calculated by FTSE. The Licensor Party shall not be liable (whether in negligence or otherwise) to any person for any error in an Index and the Licensor Party shall not be under any obligation to advise any person of any error therein. FTSE®, FT-SE®, Footsie®, FTSE4Good® and techMARK® are trademarks of the Exchange and FT and are used by FTSE under license. All-World®, All-Share® and All-Small® are trademarks of FTSE.

The MSCI All Country World Index<sup>SM</sup> ("MSCI ACW Index<sup>SM</sup>") is a free-float adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

The MSCI All Country World Ex-U.S. Index<sup>SM</sup> ("MSCI ACW Index<sup>SM</sup> Ex-U.S.") is a free-float adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States.

The MSCI Emerging Markets Index<sup>SM</sup> measures the performance of securities listed on exchanges in developing nations throughout the world.

The MSCI EAFE® Index measures the performance of securities listed on exchanges in Europe, Australasia, and the Far East.

The MSCI EAFE® Small Cap Index measures the performance of small-capitalization stocks in European, Australasian, and Far Eastern markets.

The MSCI EAFE® Value Index captures large and mid cap securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the U.S. and Canada.

The MSCI Russia 10/40 Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Russian securities taking into account the UCITS III (Undertaking for Collective Investment in Transferable Securities) directive impositions. Among these impositions are investment limits to funds incorporated in member states of the European Union. The directive constrains the weight of any single group entity, as defined therein, at 10% of a fund's total assets and the sum of the weights of all group entities representing more than 5% of the fund at 40% of the fund's total assets.

The MSCI World Index<sup>SM</sup> is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance.

The MSCI World Value Index<sup>SM</sup> captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets countries.

The S&P 500® Index measures the performance of the large-cap segment of the U.S. equity universe. It includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The S&P Developed ex-U.S. Small Cap Index is a float-adjusted index which captures the bottom 15% of companies in the developed markets, based on the cumulative market capitalization of each country, excluding the United States, within the S&P Global Broad Market Index, which covers all publicly listed equities in 47 countries with a float-adjusted market capitalization of U.S. \$100 million or greater and a minimum annual trading liquidity of U.S. \$50 million.

---

**INDEX DESCRIPTIONS (continued)**


---

The S&P 500® Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Voya Services Company and certain affiliates ("Voya"). S&P® and S&P 500® are trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Voya.

Voya's investment products (the "Products") based in whole or in part on the S&P 500® Index (the "Index") is not sponsored, endorsed, sold or promoted by SPDJI, S&P, Dow Jones or any of its respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Products or any member of the public regarding the advisability of investing in the Products or purchasing securities generally or the ability of the Index to track general market performance. S&P Dow Jones Indices' only relationship to Voya with respect to the Products is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500® Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Voya or the Products. S&P Dow Jones Indices have no obligation to take the needs of Voya or the owners of the Products into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the Products or the timing of the issuance or sale of the Products or in the determination or calculation of the equation by which the Products are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration or marketing of the Products. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY VOYA, OWNERS OF THE PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND VOYA, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

---

**FINANCIAL HIGHLIGHTS**

---

The financial highlights table is intended to help you understand a Fund's financial performance for the periods shown. Certain information reflects the financial results for a single share. The total returns in the table represent the rate of return that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and/or distributions). The information for the fiscal year ended October 31, 2020, has been audited by Ernst & Young LLP, whose report, along with a Fund's financial statements, is included in a Fund's Annual Report, which is available upon request. The information for the prior fiscal years or periods was audited by a different independent public accounting firm.

Because Class T shares of each applicable Fund had not commenced operations as of the fiscal year ended October 31, 2020, such share class financial highlights are not presented; however, financial highlights for Class A shares are presented for each Fund. Annual returns would differ only to the extent that Class A and Class T shares have different expenses.

**FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share of beneficial interest outstanding throughout each year or period.

| Year or Period ended               | Income (loss)<br>from<br>investment<br>operations        |                                       |   | Less distributions                     |                                  |                               |                                 |                        | Payments from<br>distribution<br>settlement/affiliate | Net<br>asset<br>value,<br>end of<br>year<br>or<br>period | Total<br>Return<br>(1) | Ratios to average net assets                      |  |   |   | Supplemental<br>data                          |                               |
|------------------------------------|--|---------------------------------------|---|--|----------------------------------|-------------------------------|---------------------------------|------------------------|---|--|------------------------|---|--|---|---|---|-------------------------------|
|                                    | Net asset<br>value,<br>beginning<br>of year or<br>period | Net<br>investment<br>income<br>(loss) | Net<br>realized<br>and<br>unrealized<br>gain (loss) | Total from<br>investment<br>operations | From net<br>investment<br>income | From net<br>realized<br>gains | From<br>return<br>of<br>capital | Total<br>distributions |   |  |                        | Expenses before<br>reductions/additions<br>(2)(3) | Expenses,<br>net of fee<br>waivers<br>and/or<br>recoupments,<br>if any<br>(2)(3) | Expenses net of all<br>reductions/additions<br>(2)(3) | Net<br>investment<br>income<br>(loss)<br>(2)(3) | Net<br>assets,<br>end of<br>year or<br>period | Portfolio<br>turnover<br>rate |
|                                    |  |                                       |   |  |                                  |                               |                                 |                        |   |  |                        |   |  |   |   |   |                               |
| (\$)                               | (\$)   | (\$)                                  | (\$)  | (\$)                                   | (\$)                             | (\$)                          | (\$)                            | (\$)                   | (\$)  | (%)  | (%)                    | (%)   | (%)  | (%)   | (\$000's)                                       | (%)   |                               |
| Voya Global Bond Fund              |  |                                       |   |  |                                  |                               |                                 |                        |   |  |                        |   |  |   |   |   |                               |
| Class A                            |  |                                       |   |  |                                  |                               |                                 |                        |   |  |                        |   |  |   |   |   |                               |
| 10-31-20                           | 9.74   | 0.26                                  | 0.20  | 0.46                                   | 0.32                             | 0.06                          | 0.05                            | 0.43                   | —   | 9.77   | 4.88                   | 1.02  | 0.90   | 0.90  | 2.67  | 34,928  | 208                           |
| 10-31-19                           | 9.40   | 0.25                                  | 0.51  | 0.76                                   | 0.37                             | —                             | 0.05                            | 0.42                   | —   | 9.74   | 8.27                   | 1.05  | 0.90   | 0.90  | 2.69  | 33,186  | 247                           |
| 10-31-18                           | 9.94   | 0.30                                  | (0.42)  | (0.12)                                 | 0.18                             | —                             | 0.24                            | 0.42                   | —   | 9.40   | (1.32)                 | 1.05  | 0.91   | 0.91  | 3.08  | 32,989  | 105                           |
| 10-31-17                           | 9.88   | 0.28                                  | 0.23  | 0.51                                   | 0.34                             | —                             | 0.11                            | 0.45                   | —   | 9.94   | 5.37                   | 1.02  | 0.90   | 0.90  | 2.90  | 32,570  | 153                           |
| 10-31-16                           | 9.75   | 0.23                                  | 0.32  | 0.55                                   | 0.17                             | 0.07                          | 0.18                            | 0.42                   | —   | 9.88   | 5.72                   | 0.98  | 0.90   | 0.90  | 2.31  | 43,467  | 256                           |
| Class C                            |  |                                       |   |  |                                  |                               |                                 |                        |   |  |                        |   |  |   |   |   |                               |
| 10-31-20                           | 9.69   | 0.19                                  | 0.18  | 0.37                                   | 0.24                             | 0.06                          | 0.05                            | 0.35                   | —   | 9.71   | 4.00                   | 1.77  | 1.65   | 1.65  | 1.94  | 4,709   | 208                           |
| 10-31-19                           | 9.35   | 0.19                                  | 0.50  | 0.69                                   | 0.30                             | —                             | 0.05                            | 0.35                   | —   | 9.69   | 7.49                   | 1.80  | 1.65   | 1.65  | 1.96  | 9,172   | 247                           |
| 10-31-18                           | 9.88   | 0.23                                  | (0.42)  | (0.19)                                 | 0.10                             | —                             | 0.24                            | 0.34                   | —   | 9.35   | (1.99)                 | 1.80  | 1.66   | 1.66  | 2.34  | 12,578  | 105                           |
| 10-31-17                           | 9.82   | 0.21                                  | 0.22  | 0.43                                   | 0.27                             | —                             | 0.10                            | 0.37                   | —   | 9.88   | 4.53                   | 1.77  | 1.65   | 1.65  | 2.14  | 17,015  | 153                           |
| 10-31-16                           | 9.69   | 0.15                                  | 0.32  | 0.47                                   | 0.11                             | 0.07                          | 0.16                            | 0.34                   | —   | 9.82   | 4.96                   | 1.73  | 1.65   | 1.65  | 1.55  | 22,136  | 256                           |
| Class I                            |  |                                       |   |  |                                  |                               |                                 |                        |   |  |                        |   |  |   |   |   |                               |
| 10-31-20                           | 9.69   | 0.28                                  | 0.20  | 0.48                                   | 0.34                             | 0.06                          | 0.05                            | 0.45                   | —   | 9.72   | 5.15                   | 0.67  | 0.65   | 0.65  | 2.90  | 36,988  | 208                           |
| 10-31-19                           | 9.35   | 0.29                                  | 0.49  | 0.78                                   | 0.39                             | —                             | 0.05                            | 0.44                   | —   | 9.69   | 8.57                   | 0.71  | 0.65   | 0.65  | 2.92  | 55,250  | 247                           |
| 10-31-18                           | 9.89   | 0.33                                  | (0.42)  | (0.09)                                 | 0.21                             | —                             | 0.24                            | 0.45                   | —   | 9.35   | (1.06)                 | 0.71  | 0.66   | 0.66  | 3.33  | 35,067  | 105                           |
| 10-31-17                           | 9.84   | 0.30                                  | 0.24  | 0.54                                   | 0.37                             | —                             | 0.12                            | 0.49                   | —   | 9.89   | 5.59                   | 0.68  | 0.65   | 0.65  | 3.08  | 53,004  | 153                           |
| 10-31-16                           | 9.71   | 0.25                                  | 0.33  | 0.58                                   | 0.19                             | 0.07                          | 0.19                            | 0.45                   | —   | 9.84   | 6.06                   | 0.61  | 0.61   | 0.61  | 2.58  | 84,141  | 256                           |
| Class P                            |  |                                       |   |  |                                  |                               |                                 |                        |   |  |                        |   |  |   |   |   |                               |
| 10-31-20                           | 9.76   | 0.33                                  | 0.20  | 0.53                                   | 0.39                             | 0.06                          | 0.05                            | 0.50                   | —   | 9.79   | 5.67                   | 0.65  | 0.15   | 0.15  | 3.43  | 125   | 208                           |
| 10-31-19                           | 9.42   | 0.33                                  | 0.50  | 0.83                                   | 0.44                             | —                             | 0.05                            | 0.49                   | —   | 9.76   | 9.08                   | 0.72  | 0.15   | 0.15  | 3.43  | 118   | 247                           |
| 10-31-18                           | 9.96   | 0.38                                  | (0.42)  | (0.04)                                 | 0.26                             | —                             | 0.24                            | 0.50                   | —   | 9.42   | (0.51)                 | 0.70  | 0.16   | 0.16  | 3.86  | 106   | 105                           |
| 10-31-17                           | 9.90   | 0.36                                  | 0.22  | 0.58                                   | 0.40                             | —                             | 0.12                            | 0.52                   | —   | 9.96   | 6.05                   | 0.66  | 0.15   | 0.15  | 3.68  | 104   | 153                           |
| 06-29-16 <sup>(4)</sup> - 10-31-16 | 10.09  | 0.12                                  | (0.16)  | (0.04)                                 | 0.05                             | 0.07                          | 0.03                            | 0.15                   | —   | 9.90   | (0.42)                 | 0.60  | 0.10   | 0.10  | 3.33  | 100   | 256                           |
| Class R                            |  |                                       |   |  |                                  |                               |                                 |                        |   |  |                        |   |  |   |   |   |                               |
| 10-31-20                           | 9.73   | 0.23                                  | 0.20  | 0.43                                   | 0.28                             | 0.06                          | 0.05                            | 0.39                   | —   | 9.77   | 4.60                   | 1.27  | 1.15   | 1.15  | 2.43  | 6,249   | 208                           |
| 10-31-19                           | 9.38   | 0.23                                  | 0.51  | 0.74                                   | 0.34                             | —                             | 0.05                            | 0.39                   | —   | 9.73   | 8.01                   | 1.30  | 1.15   | 1.15  | 2.44  | 6,313   | 247                           |
| 10-31-18                           | 9.91   | 0.28                                  | (0.42)  | (0.14)                                 | 0.15                             | —                             | 0.24                            | 0.39                   | —   | 9.38   | (1.47)                 | 1.30  | 1.16   | 1.16  | 2.85  | 6,263   | 105                           |
| 10-31-17                           | 9.86   | 0.26                                  | 0.22  | 0.48                                   | 0.32                             | —                             | 0.11                            | 0.43                   | —   | 9.91   | 4.99                   | 1.27  | 1.15   | 1.15  | 2.68  | 6,592   | 153                           |
| 10-31-16                           | 9.73   | 0.20                                  | 0.32  | 0.52                                   | 0.15                             | 0.07                          | 0.17                            | 0.39                   | —   | 9.86   | 5.48                   | 1.23  | 1.15   | 1.15  | 2.02  | 5,804   | 256                           |
| Class R6                           |  |                                       |   |  |                                  |                               |                                 |                        |   |  |                        |   |  |   |   |   |                               |
| 10-31-20                           | 9.72   | 0.28                                  | 0.20  | 0.48                                   | 0.34                             | 0.06                          | 0.05                            | 0.45                   | —   | 9.75   | 5.17                   | 0.62  | 0.62   | 0.62  | 2.93  | 116,095                                       | 208                           |
| 10-31-19                           | 9.38   | 0.28                                  | 0.51  | 0.79                                   | 0.40                             | —                             | 0.05                            | 0.45                   | —   | 9.72   | 8.58                   | 0.66  | 0.65   | 0.65  | 2.89  | 114,682                                       | 247                           |
| 10-31-18                           | 9.92   | 0.33                                  | (0.42)  | (0.09)                                 | 0.21                             | —                             | 0.24                            | 0.45                   | —   | 9.38   | (1.02)                 | 0.67  | 0.66   | 0.66  | 3.34  | 69,687  | 105                           |
| 10-31-17                           | 9.88   | 0.30                                  | 0.23  | 0.53                                   | 0.37                             | —                             | 0.12                            | 0.49                   | —   | 9.92   | 5.51                   | 0.63  | 0.63   | 0.63  | 3.08  | 78,862  | 153                           |
| 10-31-16                           | 9.75   | 0.26                                  | 0.32  | 0.58                                   | 0.19                             | 0.07                          | 0.19                            | 0.45                   | —   | 9.88   | 6.06                   | 0.59  | 0.59   | 0.59  | 2.61  | 183,254                                       | 256                           |

See Accompanying Notes to Financial Highlights



**FINANCIAL HIGHLIGHTS** *(continued)*

Selected data for a share of beneficial interest outstanding throughout each year or period.

| Year or Period ended                          | Income (loss)<br>from<br>investment<br>operations        |                                       |  | Less distributions                     |                       |                                  |                                 |                             |  |   | Ratios to average net assets |   |  |   |   |   | Supplemental<br>data          |  |
|---|--|---------------------------------------|--|--|-----------------------|----------------------------------|---------------------------------|-----------------------------|--|---|------------------------------|---|--|---|---|---|-------------------------------|--|
|   | Net asset<br>value,<br>beginning<br>of year or<br>period | Net<br>investment<br>income<br>(loss) | Net realized<br>and<br>unrealized<br>investment<br>gain (loss) | Total from<br>investment<br>operations | From<br>net<br>income | From<br>net<br>realized<br>gains | From<br>return<br>of<br>capital | Total from<br>distributions | Payment<br>from distribution<br>or<br>settlement/affiliate | Net<br>asset<br>value,<br>end of<br>year or<br>period | Total<br>Return<br>(1)       | Expenses before<br>reductions/additions<br>(2)(3) | Expenses,<br>net of fee<br>waivers<br>and/or<br>recoupments,<br>if any<br>(2)(3) | Expenses net of all<br>reductions/additions<br>(2)(3) | Net<br>investment<br>income<br>(loss)<br>(2)(3) | Net<br>assets,<br>end of<br>year or<br>period | Portfolio<br>turnover<br>rate |  |
|   |  |                                       |  |  |                       |                                  |                                 |                             |  |   |                              |   |  |   |   |   |                               |  |
| (\$)  | (\$)   | (\$)                                  | (\$)   | (\$)                                   | (\$)                  | (\$)                             | (\$)                            | (\$)                        | (\$)   | (%)   | (%)                          | (%)   | (%)  | (%)   | (\$000's)                                       | (%)   |                               |  |
| Class W                                       |  |                                       |  |  |                       |                                  |                                 |                             |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20                                      | 9.53   | 0.27                                  | 0.20   | 0.47                                   | 0.32                  | 0.06                             | 0.05                            | 0.43                        | —  | 9.57  | 5.14                         | 0.77  | 0.65   | 0.65  | 2.85  | 133,137                                       | 208                           |  |
| 10-31-19                                      | 9.18   | 0.28                                  | 0.50   | 0.78                                   | 0.38                  | —                                | 0.05                            | 0.43                        | —  | 9.53  | 8.63                         | 0.80  | 0.65   | 0.65  | 2.93  | 78,002  | 247                           |  |
| 10-31-18                                      | 9.71   | 0.32                                  | (0.42)   | (0.10)                                 | 0.19                  | —                                | 0.24                            | 0.43                        | —  | 9.18  | (1.09)                       | 0.80  | 0.66   | 0.66  | 3.36  | 70,360  | 105                           |  |
| 10-31-17                                      | 9.66   | 0.30                                  | 0.23   | 0.53                                   | 0.36                  | —                                | 0.12                            | 0.48                        | —  | 9.71  | 5.61                         | 0.77  | 0.65   | 0.65  | 3.13  | 66,430  | 153                           |  |
| 10-31-16                                      | 9.54   | 0.25                                  | 0.31   | 0.56                                   | 0.19                  | 0.07                             | 0.18                            | 0.44                        | —  | 9.66  | 6.02                         | 0.73  | 0.65   | 0.65  | 2.52  | 93,181  | 256                           |  |
| Voya Global High Dividend Low Volatility Fund |  |                                       |  |  |                       |                                  |                                 |                             |  |   |                              |   |  |   |   |   |                               |  |
| Class A                                       |  |                                       |  |  |                       |                                  |                                 |                             |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20                                      | 36.30  | 0.75                                  | (4.16)   | (3.41)                                 | 0.73                  | —                                | 0.02                            | 0.75                        | —  | 32.14   | (9.35)                       | 1.03  | 0.85   | 0.85  | 2.20  | 191,019                                       | 61                            |  |
| 10-31-19                                      | 33.99  | 0.96                                  | 2.41   | 3.37                                   | 1.06                  | —                                | —                               | 1.06                        | —  | 36.30   | 10.12                        | 1.03  | 0.85   | 0.85  | 2.72  | 170,817                                       | 77                            |  |
| 10-31-18                                      | 35.74  | 0.67                                  | (1.07)   | (0.40)                                 | 1.35                  | —                                | —                               | 1.35                        | —  | 33.99   | (1.29)                       | 1.33  | 1.11   | 1.11  | 1.86  | 164,032                                       | 140                           |  |
| 10-31-17                                      | 29.23  | 0.58                                  | 6.34   | 6.92                                   | 0.41                  | —                                | —                               | 0.41                        | —  | 35.74   | 23.96                        | 1.62  | 1.35   | 1.35  | 1.80  | 188,815                                       | 59                            |  |
| 10-31-16                                      | 29.96  | 0.42                                  | (0.70)   | (0.28)                                 | 0.45                  | —                                | —                               | 0.45                        | —  | 29.23   | (0.90)                       | 1.56  | 1.36   | 1.36  | 1.46  | 169,320                                       | 92                            |  |
| Class C                                       |  |                                       |  |  |                       |                                  |                                 |                             |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20                                      | 33.77  | 0.46                                  | (3.84)   | (3.38)                                 | 0.47                  | —                                | 0.02                            | 0.49                        | —  | 29.90   | (9.99)                       | 1.78  | 1.60   | 1.60  | 1.41  | 5,795   | 61                            |  |
| 10-31-19                                      | 31.64  | 0.64                                  | 2.25   | 2.89                                   | 0.76                  | —                                | —                               | 0.76                        | —  | 33.77   | 9.30                         | 1.78  | 1.60   | 1.60  | 1.99  | 33,041  | 77                            |  |
| 10-31-18                                      | 33.14  | 0.37                                  | (1.01)   | (0.64)                                 | 0.86                  | —                                | —                               | 0.86                        | —  | 31.64   | (2.06)                       | 2.08  | 1.86   | 1.86  | 1.11  | 48,210  | 140                           |  |
| 10-31-17                                      | 27.11  | 0.29                                  | 5.93   | 6.22                                   | 0.19                  | —                                | —                               | 0.19                        | —  | 33.14   | 23.08                        | 2.37  | 2.10   | 2.10  | 0.99  | 58,225  | 59                            |  |
| 10-31-16                                      | 27.83  | 0.19                                  | (0.66)   | (0.47)                                 | 0.25                  | —                                | —                               | 0.25                        | —  | 27.11   | (1.68)                       | 2.31  | 2.11   | 2.11  | 0.71  | 73,106  | 92                            |  |
| Class I                                       |  |                                       |  |  |                       |                                  |                                 |                             |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20                                      | 36.63  | 0.85                                  | (4.21)   | (3.36)                                 | 0.82                  | —                                | 0.02                            | 0.84                        | —  | 32.43   | (9.13)                       | 0.69  | 0.60   | 0.60  | 2.45  | 45,136  | 61                            |  |
| 10-31-19                                      | 34.30  | 1.05                                  | 2.44   | 3.49                                   | 1.16                  | —                                | —                               | 1.16                        | —  | 36.63   | 10.41                        | 0.70  | 0.60   | 0.60  | 2.96  | 32,357  | 77                            |  |
| 10-31-18                                      | 36.12  | 0.77                                  | (1.08)   | (0.31)                                 | 1.51                  | —                                | —                               | 1.51                        | —  | 34.30   | (1.05)                       | 1.00  | 0.86   | 0.86  | 2.11  | 29,178  | 140                           |  |
| 10-31-17                                      | 29.53  | 0.67                                  | 6.41   | 7.08                                   | 0.49                  | —                                | —                               | 0.49                        | —  | 36.12   | 24.32                        | 1.21  | 1.10   | 1.10  | 2.04  | 34,854  | 59                            |  |
| 10-31-16                                      | 30.26  | 0.52                                  | (0.74)   | (0.22)                                 | 0.51                  | —                                | —                               | 0.51                        | —  | 29.53   | (0.70)                       | 1.23  | 1.11   | 1.11  | 1.70  | 30,738  | 92                            |  |
| Class R6                                      |  |                                       |  |  |                       |                                  |                                 |                             |  |   |                              |   |  |   |   |   |                               |  |
| 02-28-20 <sup>(4)</sup> - 10-31-20            | 34.25  | 0.59                                  | (1.75)   | (1.16)                                 | 0.67                  | —                                | 0.01                            | 0.68                        | —  | 32.41   | (3.26)                       | 2.03  | 0.57   | 0.57  | 2.68  | 3   | 61                            |  |
| Class W                                       |  |                                       |  |  |                       |                                  |                                 |                             |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20                                      | 36.60  | 0.83                                  | (4.19)   | (3.36)                                 | 0.82                  | —                                | 0.02                            | 0.84                        | —  | 32.40   | (9.14)                       | 0.78  | 0.60   | 0.60  | 2.42  | 3,117   | 61                            |  |
| 10-31-19                                      | 34.27  | 1.04                                  | 2.45   | 3.49                                   | 1.16                  | —                                | —                               | 1.16                        | —  | 36.60   | 10.42                        | 0.78  | 0.60   | 0.60  | 2.97  | 2,523   | 77                            |  |
| 10-31-18                                      | 36.09  | 0.75                                  | (1.07)   | (0.32)                                 | 1.50                  | —                                | —                               | 1.50                        | —  | 34.27   | (1.07)                       | 1.08  | 0.86   | 0.86  | 2.07  | 2,549   | 140                           |  |
| 10-31-17                                      | 29.51  | 0.70                                  | 6.37   | 7.07                                   | 0.49                  | —                                | —                               | 0.49                        | —  | 36.09   | 24.31                        | 1.37  | 1.10   | 1.10  | 2.14  | 3,703   | 59                            |  |
| 10-31-16                                      | 30.24  | 0.49                                  | (0.71)   | (0.22)                                 | 0.51                  | —                                | —                               | 0.51                        | —  | 29.51   | (0.69)                       | 1.31  | 1.11   | 1.11  | 1.69  | 2,788   | 92                            |  |

See Accompanying Notes to Financial Highlights

**FINANCIAL HIGHLIGHTS** *(continued)*

Selected data for a share of beneficial interest outstanding throughout each year or period.

| Year or Period ended                                 | Income (loss)<br>from<br>investment<br>operations        |                                       |  | Less distributions                     |                                     |                                  |                                 |   |  |   | Ratios to average net assets |   |  |   |   |   | Supplemental<br>data          |  |
|--|--|---------------------------------------|--|--|-------------------------------------|----------------------------------|---------------------------------|---|--|---|------------------------------|---|--|---|---|---|-------------------------------|--|
|  | Net asset<br>value,<br>beginning<br>of year or<br>period | Net<br>investment<br>income<br>(loss) | Net realized<br>and<br>unrealized<br>gain (loss) | Total from<br>investment<br>operations | From<br>net<br>investment<br>income | From<br>net<br>realized<br>gains | From<br>return<br>of<br>capital | Total from<br>distributions<br>settlement | Payments<br>from distribution<br>or<br>affiliate | Net<br>asset<br>value,<br>end of<br>year or<br>period | Total<br>Return<br>(1)       | Expenses before<br>reductions/additions<br>(2)(3) | Expenses,<br>net of fee<br>waivers<br>and/or<br>recoupments,<br>if any<br>(2)(3) | Expenses net of all<br>reductions/additions<br>(2)(3) | Net<br>investment<br>income<br>(loss)<br>(2)(3) | Net<br>assets,<br>end of<br>year or<br>period | Portfolio<br>turnover<br>rate |  |
|  |  |                                       |  |  |                                     |                                  |                                 |   |  |   |                              |   |  |   |   |   |                               |  |
| (\$)   | (\$)   | (\$)                                  | (\$)   | (\$)                                   | (\$)                                | (\$)                             | (\$)                            | (\$)                                      | (\$)   | (%)   | (%)                          | (%)   | (%)  | (%)   | (\$000's)                                       | (%)   |                               |  |
| Voya International High Dividend Low Volatility Fund |  |                                       |  |  |                                     |                                  |                                 |   |  |   |                              |   |  |   |   |   |                               |  |
| Class A  |  |                                       |  |  |                                     |                                  |                                 |   |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20   | 9.75   | 0.18                                  | (1.36)   | (1.18)                                 | 0.26                                | —                                | —                               | 0.26                                      | —  | 8.31  | (12.22)                      | 1.97  | 0.90   | 0.90  | 2.06  | 4,351   | 59                            |  |
| 10-31-19   | 10.10  | 0.30                                  | 0.39   | 0.69                                   | 0.31                                | 0.73                             | —                               | 1.04                                      | —  | 9.75  | 7.72                         | 1.73  | 0.89   | 0.89  | 3.18  | 4,860   | 60                            |  |
| 10-31-18   | 11.73  | 0.32                                  | (1.06)   | (0.74)                                 | 0.58                                | 0.31                             | —                               | 0.89                                      | —  | 10.10   | (6.95)                       | 1.72  | 0.85   | 0.85  | 2.85  | 4,470   | 129                           |  |
| 12-06-16 <sup>(4)</sup> - 10-31-17                   | 10.00  | 0.24*                                 | 1.51   | 1.75                                   | 0.02                                | —                                | —                               | 0.02                                      | —  | 11.73   | 17.49                        | 2.20  | 0.85   | 0.85  | 2.41  | 4,847   | 35                            |  |
| Class I  |  |                                       |  |  |                                     |                                  |                                 |   |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20   | 9.75   | 0.21                                  | (1.35)   | (1.14)                                 | 0.28                                | —                                | —                               | 0.28                                      | —  | 8.33  | (11.78)                      | 1.82  | 0.65   | 0.65  | 2.31  | 4,292   | 59                            |  |
| 10-31-19   | 10.10  | 0.33*                                 | 0.39   | 0.72                                   | 0.34                                | 0.73                             | —                               | 1.07                                      | —  | 9.75  | 8.02                         | 1.58  | 0.64   | 0.64  | 3.44  | 4,851   | 60                            |  |
| 10-31-18   | 11.76  | 0.35                                  | (1.07)   | (0.72)                                 | 0.63                                | 0.31                             | —                               | 0.94                                      | —  | 10.10   | (6.80)                       | 1.57  | 0.60   | 0.60  | 3.10  | 4,463   | 129                           |  |
| 12-06-16 <sup>(4)</sup> - 10-31-17                   | 10.00  | 0.26*                                 | 1.52   | 1.78                                   | 0.02                                | —                                | —                               | 0.02                                      | —  | 11.76   | 17.81                        | 2.03  | 0.60   | 0.60  | 2.66  | 4,732   | 35                            |  |
| Class R6   |  |                                       |  |  |                                     |                                  |                                 |   |  |   |                              |   |  |   |   |   |                               |  |
| 02-28-20 <sup>(4)</sup> - 10-31-20                   | 8.98   | 0.17*                                 | (0.65)   | (0.48)                                 | 0.18                                | —                                | —                               | 0.18                                      | —  | 8.32  | (5.31)                       | 2.93  | 0.62   | 0.62  | 3.04  | 3   | 59                            |  |
| Voya Multi-Manager Emerging Markets Equity Fund      |  |                                       |  |  |                                     |                                  |                                 |   |  |   |                              |   |  |   |   |   |                               |  |
| Class A  |  |                                       |  |  |                                     |                                  |                                 |   |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20   | 12.31  | 0.05                                  | 0.88   | 0.93                                   | 0.17                                | 0.07                             | —                               | 0.24                                      | —  | 13.00   | 7.58                         | 1.63  | 1.50   | 1.50  | 0.37  | 22,843  | 60                            |  |
| 10-31-19   | 10.64  | 0.07                                  | 1.66   | 1.73                                   | 0.06                                | —                                | —                               | 0.06                                      | —  | 12.31   | 16.36                        | 1.76  | 1.57   | 1.57  | 0.58  | 22,672  | 71                            |  |
| 10-31-18   | 13.17  | 0.09                                  | (2.48)   | (2.39)                                 | 0.14                                | —                                | —                               | 0.14                                      | —  | 10.64   | (18.31)                      | 1.77  | 1.57   | 1.57  | 0.60  | 21,470  | 53                            |  |
| 10-31-17   | 10.00  | 0.07                                  | 3.16   | 3.25                                   | 0.08                                | —                                | —                               | 0.08                                      | —  | 13.17   | 32.77                        | 1.80  | 1.59   | 1.59  | 0.56  | 29,254  | 51                            |  |
| 10-31-16   | 9.33   | 0.08                                  | 0.69   | 0.77                                   | 0.10                                | —                                | —                               | 0.10                                      | —  | 10.00   | 8.41                         | 1.90  | 1.59   | 1.59  | 0.73  | 23,604  | 47                            |  |
| Class C  |  |                                       |  |  |                                     |                                  |                                 |   |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20   | 12.21  | (0.06)*                               | 0.87   | 0.81                                   | 0.05                                | 0.07                             | —                               | 0.12                                      | —  | 12.90   | 6.66                         | 2.38  | 2.25   | 2.25  | (0.52)  | 542   | 60                            |  |
| 10-31-19   | 10.56  | (0.04)*                               | 1.69   | 1.65                                   | —                                   | —                                | —                               | —   | —  | 12.21   | 15.63                        | 2.51  | 2.32   | 2.32  | (0.31)  | 2,521   | 71                            |  |
| 10-31-18   | 13.09  | (0.02)                                | (2.45)   | (2.47)                                 | 0.06                                | —                                | —                               | 0.06                                      | —  | 10.56   | (18.97)                      | 2.52  | 2.32   | 2.32  | (0.18)  | 3,581   | 53                            |  |
| 10-31-17   | 9.94   | (0.03)*                               | 3.18   | 3.15                                   | 0.00*                               | —                                | —                               | 0.00*                                     | —  | 13.09   | 31.74                        | 2.55  | 2.34   | 2.34  | (0.27)  | 4,419   | 51                            |  |
| 10-31-16   | 9.26   | 0.01                                  | 0.70   | 0.71                                   | 0.03                                | —                                | —                               | 0.03                                      | —  | 9.94  | 7.69                         | 2.65  | 2.34   | 2.34  | (0.03)  | 4,205   | 47                            |  |
| Class I  |  |                                       |  |  |                                     |                                  |                                 |   |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20   | 12.35  | 0.10                                  | 0.88   | 0.98                                   | 0.22                                | 0.07                             | —                               | 0.29                                      | —  | 13.04   | 7.93                         | 1.18  | 1.15   | 1.15  | 0.72  | 287,527                                       | 60                            |  |
| 10-31-19   | 10.68  | 0.12                                  | 1.66   | 1.78                                   | 0.11                                | —                                | —                               | 0.11                                      | —  | 12.35   | 16.79                        | 1.30  | 1.22   | 1.22  | 1.01  | 315,161                                       | 71                            |  |
| 10-31-18   | 13.22  | 0.14*                                 | (2.49)   | (2.35)                                 | 0.19                                | —                                | —                               | 0.19                                      | —  | 10.68   | (18.06)                      | 1.32  | 1.22   | 1.22  | 1.11  | 269,739                                       | 53                            |  |
| 10-31-17   | 10.04  | 0.11                                  | 3.18   | 3.29                                   | 0.11                                | —                                | —                               | 0.11                                      | —  | 13.22   | 33.22                        | 1.33  | 1.24   | 1.24  | 0.96  | 215,037                                       | 51                            |  |
| 10-31-16   | 9.36   | 0.10                                  | 0.71   | 0.81                                   | 0.13                                | —                                | —                               | 0.13                                      | —  | 10.04   | 8.89                         | 1.35  | 1.24   | 1.24  | 1.05  | 166,301                                       | 47                            |  |
| Class P  |  |                                       |  |  |                                     |                                  |                                 |   |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20   | 12.44  | 0.24*                                 | 0.86   | 1.10                                   | 0.21                                | 0.07                             | —                               | 0.28                                      | —  | 13.26   | 8.93                         | 1.18  | 0.15   | 0.15  | 1.87  | 94,157  | 60                            |  |
| 02-28-19 <sup>(4)</sup> - 10-31-19                   | 12.00  | 0.18*                                 | 0.26   | 0.44                                   | —                                   | —                                | —                               | —   | —  | 12.44   | 6.05                         | 1.96  | 0.15   | 0.15  | 2.27  | 3   | 71                            |  |

See Accompanying Notes to Financial Highlights

**FINANCIAL HIGHLIGHTS** *(continued)*

Selected data for a share of beneficial interest outstanding throughout each year or period.

| Year or Period ended                          | Income (loss)<br>from<br>investment<br>operations        |                         |  | Less distributions                     |                       |                                  |                                 |                       |  |   | Ratios to average net assets |   |  |   |   |   | Supplemental<br>data          |  |
|---|--|-------------------------|--|--|-----------------------|----------------------------------|---------------------------------|-----------------------|--|---|------------------------------|---|--|---|---|---|-------------------------------|--|
|   | Net asset<br>value,<br>beginning<br>of year or<br>period | Net<br>income<br>(loss) | Net realized<br>and<br>unrealized<br>gain (loss) | Total from<br>investment<br>operations | From<br>net<br>income | From<br>net<br>realized<br>gains | From<br>return<br>of<br>capital | From<br>distributions | Payment<br>from distribution<br>or<br>settlement/affiliate | Net<br>asset<br>value,<br>end of<br>year or<br>period | Total<br>Return<br>(1)       | Expenses before<br>reductions/additions<br>(2)(3) | Expenses,<br>net of fee<br>waivers<br>and/or<br>recoupments,<br>if any<br>(2)(3) | Expenses net of all<br>reductions/additions<br>(2)(3) | Net<br>investment<br>income<br>(loss)<br>(2)(3) | Net<br>assets,<br>end of<br>year or<br>period | Portfolio<br>turnover<br>rate |  |
|   |  |                         |  |  |                       |                                  |                                 |                       |  |   |                              |   |  |   |   |   |                               |  |
| (\$)  | (\$)   | (\$)                    | (\$)   | (\$)                                   | (\$)                  | (\$)                             | (\$)                            | (\$)                  | (\$)   | (\$)  | (%)                          | (%)   | (%)  | (%)   | (%)   | (\$000's)                                     | (%)                           |  |
| Class R                                       |  |                         |  |  |                       |                                  |                                 |                       |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20                                      | 12.32  | 0.00*                   | 0.89   | 0.89                                   | 0.15                  | 0.07                             | —                               | 0.22                  | —  | 12.99   | 7.20                         | 1.88  | 1.75   | 1.75  | 0.03  | 22  | 60                            |  |
| 10-31-19                                      | 10.66  | 0.04                    | 1.66   | 1.70                                   | 0.04                  | —                                | —                               | 0.04                  | —  | 12.32   | 16.05                        | 2.01  | 1.82   | 1.82  | 0.44  | 139   | 71                            |  |
| 10-31-18                                      | 13.20  | 0.04                    | (2.46)   | (2.42)                                 | 0.12                  | —                                | —                               | 0.12                  | —  | 10.66   | (18.51)                      | 2.02  | 1.82   | 1.82  | 0.39  | 101   | 53                            |  |
| 10-31-17                                      | 10.03  | 0.04                    | 3.19   | 3.23                                   | 0.06                  | —                                | —                               | 0.06                  | —  | 13.20   | 32.44                        | 2.05  | 1.84   | 1.84  | 0.34  | 103   | 51                            |  |
| 10-31-16                                      | 9.28   | 0.07*                   | 0.68   | 0.75                                   | —                     | —                                | —                               | —                     | —  | 10.03   | 8.08                         | 2.15  | 1.84   | 1.84  | 0.81  | 71  | 47                            |  |
| Class W                                       |  |                         |  |  |                       |                                  |                                 |                       |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20                                      | 12.33  | 0.08*                   | 0.86   | 0.94                                   | 0.20                  | 0.07                             | —                               | 0.27                  | —  | 13.00   | 7.67                         | 1.38  | 1.25   | 1.25  | 0.69  | 33,162  | 60                            |  |
| 10-31-19                                      | 10.66  | 0.10                    | 1.67   | 1.77                                   | 0.10                  | —                                | —                               | 0.10                  | —  | 12.33   | 16.70                        | 1.51  | 1.32   | 1.32  | 0.83  | 61,726  | 71                            |  |
| 10-31-18                                      | 13.19  | 0.10                    | (2.46)   | (2.36)                                 | 0.17                  | —                                | —                               | 0.17                  | —  | 10.66   | (18.10)                      | 1.52  | 1.32   | 1.32  | 0.86  | 57,026  | 53                            |  |
| 10-31-17                                      | 10.02  | 0.10                    | 3.17   | 3.27                                   | 0.10                  | —                                | —                               | 0.10                  | —  | 13.19   | 33.06                        | 1.55  | 1.34   | 1.34  | 0.85  | 65,369  | 51                            |  |
| 10-31-16                                      | 9.34   | 0.09                    | 0.71   | 0.80                                   | 0.12                  | —                                | —                               | 0.12                  | —  | 10.02   | 8.75                         | 1.65  | 1.34   | 1.34  | 1.03  | 27,824  | 47                            |  |
| Voya Multi-Manager International Equity Fund  |  |                         |  |  |                       |                                  |                                 |                       |  |   |                              |   |  |   |   |   |                               |  |
| Class I                                       |  |                         |  |  |                       |                                  |                                 |                       |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20                                      | 11.47  | 0.10                    | 0.01   | 0.11                                   | 0.23                  | —                                | —                               | 0.23                  | —  | 11.35   | 0.89                         | 0.92  | 0.92   | 0.92  | 0.86  | 549,329                                       | 71                            |  |
| 10-31-19                                      | 10.98  | 0.18                    | 0.89   | 1.07                                   | 0.18                  | 0.40                             | —                               | 0.58                  | —  | 11.47   | 10.53                        | 0.96  | 0.96   | 0.96  | 1.69  | 592,938                                       | 51                            |  |
| 10-31-18                                      | 12.32  | 0.16                    | (1.22)   | (1.06)                                 | 0.21                  | 0.07                             | —                               | 0.28                  | —  | 10.98   | (8.83)                       | 0.97  | 0.97   | 0.97  | 1.36  | 492,439                                       | 45                            |  |
| 10-31-17                                      | 10.29  | 0.17                    | 2.05   | 2.22                                   | 0.19                  | —                                | —                               | 0.19                  | —  | 12.32   | 21.93                        | 0.98  | 0.96   | 0.96  | 1.42  | 514,422                                       | 143                           |  |
| 10-31-16                                      | 10.87  | 0.17                    | (0.51)   | (0.34)                                 | 0.14                  | 0.10                             | —                               | 0.24                  | —  | 10.29   | (3.14)                       | 0.96  | 0.94   | 0.94  | 1.61  | 514,051                                       | 39                            |  |
| Class P                                       |  |                         |  |  |                       |                                  |                                 |                       |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20                                      | 11.53  | 0.18                    | 0.02   | 0.20                                   | 0.22                  | —                                | —                               | 0.22                  | —  | 11.51   | 1.67                         | 2.13  | 0.15   | 0.15  | 1.63  | 3   | 71                            |  |
| 02-28-19 <sup>(4)</sup> - 10-31-19            | 11.00  | 0.23*                   | 0.30   | 0.53                                   | —                     | —                                | —                               | —                     | —  | 11.53   | 6.07                         | 2.12  | 0.15   | 0.15  | 3.03  | 3   | 51                            |  |
| Voya Multi-Manager International Factors Fund |  |                         |  |  |                       |                                  |                                 |                       |  |   |                              |   |  |   |   |   |                               |  |
| Class I                                       |  |                         |  |  |                       |                                  |                                 |                       |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20                                      | 9.64   | 0.19                    | (0.53)   | (0.34)                                 | 0.31                  | —                                | —                               | 0.31                  | —  | 8.99  | (3.77)                       | 0.76  | 0.74   | 0.74  | 1.97  | 396,906                                       | 89                            |  |
| 10-31-19                                      | 9.57   | 0.26*                   | 0.46   | 0.72                                   | 0.26                  | 0.39                             | —                               | 0.65                  | —  | 9.64  | 8.25                         | 0.81  | 0.75   | 0.75  | 2.76  | 403,512                                       | 58                            |  |
| 10-31-18                                      | 11.06  | 0.24                    | (1.08)   | (0.84)                                 | 0.33                  | 0.32                             | —                               | 0.65                  | —  | 9.57  | (8.02)                       | 0.84  | 0.75   | 0.75  | 2.31  | 326,126                                       | 55                            |  |
| 10-31-17                                      | 9.07   | 0.20                    | 1.93   | 2.13                                   | 0.14                  | —                                | —                               | 0.14                  | —  | 11.06   | 23.83                        | 0.86  | 0.79   | 0.79  | 1.95  | 331,871                                       | 213                           |  |
| 10-31-16                                      | 9.59   | 0.13                    | (0.41)   | (0.28)                                 | 0.10                  | 0.14                             | —                               | 0.24                  | —  | 9.07  | (2.87)                       | 0.96  | 0.95   | 0.95  | 1.37  | 308,486                                       | 84                            |  |
| Class P                                       |  |                         |  |  |                       |                                  |                                 |                       |  |   |                              |   |  |   |   |   |                               |  |
| 10-31-20                                      | 9.68   | 0.23                    | (0.51)   | (0.28)                                 | 0.30                  | —                                | —                               | 0.30                  | —  | 9.10  | (3.07)                       | 2.00  | 0.15   | 0.15  | 2.52  | 3   | 89                            |  |
| 02-28-19 <sup>(4)</sup> - 10-31-19            | 9.00   | 0.23*                   | 0.45   | 0.68                                   | —                     | —                                | —                               | —                     | —  | 9.68  | 4.42                         | 2.14  | 0.15   | 0.15  | 3.66  | 3   | 58                            |  |

See Accompanying Notes to Financial Highlights

**FINANCIAL HIGHLIGHTS** *(continued)*

Selected data for a share of beneficial interest outstanding throughout each year or period.

| Year or Period ended                            | Income (loss)<br>from<br>investment<br>operations        |                                       |  | Less distributions                     |                       |                                  |   |  |   |   | Ratios to average net assets                      |  |   |   |   |                               | Supplemental<br>data |  |
|---|--|---------------------------------------|--|--|-----------------------|----------------------------------|---|--|---|---|---|--|---|---|---|-------------------------------|----------------------|--|
|   | Net asset<br>value,<br>beginning<br>of year or<br>period | Net<br>investment<br>income<br>(loss) | Net realized<br>and<br>unrealized<br>gain (loss) | Total from<br>investment<br>operations | From<br>net<br>income | From<br>net<br>realized<br>gains | From<br>net<br>return<br>of<br>capital<br>distributions | Total from<br>distribution<br>settlement/affiliate | Net<br>asset<br>value,<br>end of<br>year or<br>period | Payment<br>or<br>year<br>Total<br>Return<br>(1) | Expenses before<br>reductions/additions<br>(2)(3) | Expenses,<br>net of fee<br>waivers<br>and/or<br>recoupments,<br>if any<br>(2)(3) | Expenses net of all<br>reductions/additions<br>(2)(3) | Net<br>investment<br>income<br>(loss)<br>(2)(3) | Net<br>assets,<br>end of<br>year or<br>period | Portfolio<br>turnover<br>rate |                      |  |
|   |  |                                       |  |  |                       |                                  |   |  |   |   |   |  |   |   |   |                               |                      |  |
| (\$)  | (\$)   | (\$)                                  | (\$)   | (\$)                                   | (\$)                  | (\$)                             | (\$)  | (\$)   | (\$)  | (%)   | (%)   | (%)  | (%)   | (%)   | (\$000's)                                     | (%)                           |                      |  |
| Class W   |  |                                       |  |  |                       |                                  |   |  |   |   |   |  |   |   |   |                               |                      |  |
| 10-31-20  | 9.64   | 0.17*                                 | (0.51)   | (0.34)                                 | 0.31                  | —                                | —   | 0.31   | —   | 8.99 (3.77)                                     | 0.94  | 0.74   | 0.74  | 1.87  | 30,770  | 89                            |                      |  |
| 10-31-19  | 9.57   | 0.26                                  | 0.46   | 0.72                                   | 0.26                  | 0.39                             | —   | 0.65   | —   | 9.64 8.25                                       | 0.99  | 0.75   | 0.75  | 2.77  | 60,559  | 58                            |                      |  |
| 10-31-18  | 11.05  | 0.24                                  | (1.07)   | (0.83)                                 | 0.33                  | 0.32                             | —   | 0.65   | —   | 9.57 (7.93)                                     | 0.96  | 0.75   | 0.75  | 2.29  | 56,210  | 55                            |                      |  |
| 10-31-17  | 9.07   | 0.20                                  | 1.92   | 2.12                                   | 0.14                  | —                                | —   | 0.14   | —   | 11.05 23.71                                     | 0.97  | 0.79   | 0.79  | 2.16  | 63,135  | 213                           |                      |  |
| 10-31-16  | 9.59   | 0.12*                                 | (0.40)   | (0.28)                                 | 0.10                  | 0.14                             | —   | 0.24   | —   | 9.07 (2.88)                                     | 1.19  | 0.95   | 0.95  | 1.37  | 26,176  | 84                            |                      |  |
| Voya Multi-Manager International Small Cap Fund |  |                                       |  |  |                       |                                  |   |  |   |   |   |  |   |   |   |                               |                      |  |
| Class A   |  |                                       |  |  |                       |                                  |   |  |   |   |   |  |   |   |   |                               |                      |  |
| 10-31-20  | 51.61  | 0.31*                                 | 2.06   | 2.37                                   | 1.12                  | —                                | —   | 1.12   | —   | 52.86 4.56                                      | 1.67  | 1.53   | 1.53  | 0.62  | 46,220  | 91                            |                      |  |
| 10-31-19  | 55.06  | 0.55                                  | 1.38   | 1.93                                   | 0.69                  | 4.69                             | —   | 5.38   | —   | 51.61 4.77                                      | 1.76  | 1.54   | 1.54  | 1.01  | 46,448  | 57                            |                      |  |
| 10-31-18  | 63.00  | 0.44*                                 | (7.82)   | (7.38)                                 | 0.56                  | —                                | —   | 0.56   | —   | 55.06 (11.82)                                   | 1.78  | 1.58   | 1.58  | 0.70  | 53,086  | 46                            |                      |  |
| 10-31-17  | 48.53  | 0.30*                                 | 14.44  | 14.74                                  | 0.27                  | —                                | —   | 0.27   | —   | 63.00 30.55                                     | 1.84  | 1.65   | 1.65  | 0.56  | 64,193  | 50                            |                      |  |
| 10-31-16  | 48.81  | 0.28                                  | (0.19)   | 0.09                                   | 0.37                  | —                                | —   | 0.37   | —   | 48.53 0.19                                      | 1.83  | 1.66   | 1.66  | 0.57  | 60,149  | 64                            |                      |  |
| Class C   |  |                                       |  |  |                       |                                  |   |  |   |   |   |  |   |   |   |                               |                      |  |
| 10-31-20  | 47.47  | (0.35)*                               | 2.20   | 1.85                                   | 0.75                  | —                                | —   | 0.75   | —   | 48.57 3.86                                      | 2.42  | 2.28   | 2.28  | (0.73)  | 978   | 91                            |                      |  |
| 10-31-19  | 50.97  | 0.14*                                 | 1.29   | 1.43                                   | 0.24                  | 4.69                             | —   | 4.93   | —   | 47.47 3.99                                      | 2.51  | 2.29   | 2.29  | 0.30  | 7,575   | 57                            |                      |  |
| 10-31-18  | 58.29  | (0.01)*                               | (7.24)   | (7.25)                                 | 0.07                  | —                                | —   | 0.07   | —   | 50.97 (12.45)                                   | 2.50  | 2.30   | 2.30  | (0.02)  | 9,791   | 46                            |                      |  |
| 10-31-17  | 44.94  | (0.05)*                               | 13.40  | 13.35                                  | —                     | —                                | —   | —  | —   | 58.29 29.71                                     | 2.49  | 2.30   | 2.30  | (0.10)  | 12,490  | 50                            |                      |  |
| 10-31-16  | 45.21  | (0.04)*                               | (0.17)   | (0.21)                                 | 0.06                  | —                                | —   | 0.06   | —   | 44.94 (0.46)                                    | 2.48  | 2.31   | 2.31  | (0.10)  | 15,299  | 64                            |                      |  |
| Class I   |  |                                       |  |  |                       |                                  |   |  |   |   |   |  |   |   |   |                               |                      |  |
| 10-31-20  | 51.44  | 0.44*                                 | 2.10   | 2.54                                   | 1.30                  | —                                | —   | 1.30   | —   | 52.68 4.91                                      | 1.35  | 1.20   | 1.20  | 0.88  | 54,488  | 91                            |                      |  |
| 10-31-19  | 54.99  | 0.75                                  | 1.30   | 2.05                                   | 0.91                  | 4.69                             | —   | 5.60   | —   | 51.44 5.10                                      | 1.46  | 1.21   | 1.21  | 1.45  | 72,771  | 57                            |                      |  |
| 10-31-18  | 62.99  | 0.73*                                 | (7.87)   | (7.14)                                 | 0.86                  | —                                | —   | 0.86   | —   | 54.99 (11.49)                                   | 1.44  | 1.22   | 1.22  | 1.16  | 81,260  | 46                            |                      |  |
| 10-31-17  | 48.55  | 0.44*                                 | 14.50  | 14.94                                  | 0.50                  | —                                | —   | 0.50   | —   | 62.99 31.13                                     | 1.43  | 1.22   | 1.22  | 0.82  | 73,299  | 50                            |                      |  |
| 10-31-16  | 48.84  | 0.48*                                 | (0.18)   | 0.30                                   | 0.59                  | —                                | —   | 0.59   | —   | 48.55 0.63                                      | 1.39  | 1.22   | 1.22  | 1.02  | 100,754                                       | 64                            |                      |  |
| Class W   |  |                                       |  |  |                       |                                  |   |  |   |   |   |  |   |   |   |                               |                      |  |
| 10-31-20  | 63.40  | 0.50*                                 | 2.57   | 3.07                                   | 1.25                  | —                                | —   | 1.25   | —   | 65.22 4.82                                      | 1.42  | 1.28   | 1.28  | 0.80  | 25,810  | 91                            |                      |  |
| 10-31-19  | 66.30  | 0.87                                  | 1.75   | 2.62                                   | 0.83                  | 4.69                             | —   | 5.52   | —   | 63.40 5.07                                      | 1.51  | 1.29   | 1.29  | 1.35  | 31,724  | 57                            |                      |  |
| 10-31-18  | 75.77  | 0.60*                                 | (9.28)   | (8.68)                                 | 0.79                  | —                                | —   | 0.79   | —   | 66.30 (11.57)                                   | 1.50  | 1.30   | 1.30  | 0.79  | 30,608  | 46                            |                      |  |
| 10-31-17  | 58.29  | 0.63                                  | 17.30  | 17.93                                  | 0.45                  | —                                | —   | 0.45   | —   | 75.77 31.03                                     | 1.49  | 1.30   | 1.30  | 0.93  | 60,853  | 50                            |                      |  |
| 10-31-16  | 58.51  | 0.53                                  | (0.23)   | 0.30                                   | 0.52                  | —                                | —   | 0.52   | —   | 58.29 0.53                                      | 1.48  | 1.31   | 1.31  | 0.92  | 49,086  | 64                            |                      |  |

See Accompanying Notes to Financial Highlights

**FINANCIAL HIGHLIGHTS** *(continued)*

Selected data for a share of beneficial interest outstanding throughout each year or period.

| Year or Period ended | Income (loss)<br>from<br>investment<br>operations        |                                       |   | Less distributions                     |                                     |                                  |  |  | Ratios to average net assets     |  |                        |   |  |   |   | Supplemental<br>data                          |                               |
|----------------------|--|---------------------------------------|---|--|-------------------------------------|----------------------------------|--|--|----------------------------------|--|------------------------|---|--|---|---|---|-------------------------------|
|                      | Net asset<br>value,<br>beginning<br>of year or<br>period | Net<br>investment<br>income<br>(loss) | Net<br>realized<br>and<br>unrealized<br>gain (loss) | Total from<br>investment<br>operations | From<br>net<br>investment<br>income | From<br>net<br>realized<br>gains | From<br>return<br>of<br>capital<br>distributions | Total from<br>distribution<br>or<br>settlement/affiliate | Payments<br>year<br>or<br>period | Net<br>asset<br>value,<br>end of<br>year<br>or<br>period | Total<br>Return<br>(1) | Expenses before<br>reductions/additions<br>(2)(3) | Expenses,<br>net of fee<br>waivers<br>and/or<br>recoupments,<br>if any<br>(2)(3) | Expenses net of all<br>reductions/additions<br>(2)(3) | Net<br>investment<br>income<br>(loss)<br>(2)(3) | Net<br>assets,<br>end of<br>year or<br>period | Portfolio<br>turnover<br>rate |
|                      |  |                                       |   |  |                                     |                                  |  |  |                                  |  |                        |   |  |   |   |   |                               |
| (\$)                 | (\$)   | (\$)                                  | (\$)  | (\$)                                   | (\$)                                | (\$)                             | (\$)   | (\$)   | (\$)                             | (%)  | (%)                    | (%)   | (%)  | (%)   | (\$000's)                                       | (%)   |                               |
| Voya Russia Fund     |  |                                       |   |  |                                     |                                  |  |  |                                  |  |                        |   |  |   |   |   |                               |
| Class A              |  |                                       |   |  |                                     |                                  |  |  |                                  |  |                        |   |  |   |   |   |                               |
| 10-31-20             | 37.47  | 0.98 <sup>1</sup>                     | (6.50)  | (5.52)                                 | 1.68                                | 1.51                             | —  | 3.19   | —                                | 28.76  | (16.56)                | 1.87  | 1.87   | 1.87  | 3.00  | 60,598  | 55                            |
| 10-31-19             | 29.71  | 1.48 <sup>1</sup>                     | 7.04  | 8.52                                   | 0.76                                | —                                | —  | 0.76   | —                                | 37.47  | 29.52                  | 2.02  | 2.00   | 2.00  | 4.52  | 83,473  | 36                            |
| 10-31-18             | 29.30  | 0.82 <sup>1</sup>                     | 0.39  | 1.21                                   | 0.80                                | —                                | —  | 0.80   | —                                | 29.71  | 4.14                   | 2.15  | 2.00   | 2.00  | 2.70  | 72,854  | 34                            |
| 10-31-17             | 24.35  | 0.64                                  | 4.75  | 5.39                                   | 0.44                                | —                                | —  | 0.44   | —                                | 29.30  | 22.29                  | 2.08  | 2.00   | 2.00  | 2.34  | 79,896  | 25                            |
| 10-31-16             | 22.33  | 0.45 <sup>1</sup>                     | 2.18  | 2.63                                   | 0.61                                | —                                | —  | 0.61   | —                                | 24.35  | 12.28                  | 2.08  | 2.00   | 2.00  | 2.07  | 74,307  | 34                            |
| Class I              |  |                                       |   |  |                                     |                                  |  |  |                                  |  |                        |   |  |   |   |   |                               |
| 10-31-20             | 37.65  | 0.89 <sup>1</sup>                     | (6.34)  | (5.45)                                 | 1.80                                | 1.51                             | —  | 3.31   | —                                | 28.89  | (16.35)                | 1.58  | 1.58   | 1.58  | 2.65  | 1,603   | 55                            |
| 10-31-19             | 29.83  | 1.56 <sup>1</sup>                     | 7.08  | 8.64                                   | 0.82                                | —                                | —  | 0.82   | —                                | 37.65  | 29.89                  | 1.70  | 1.70   | 1.70  | 4.70  | 3,551   | 36                            |
| 10-31-18             | 29.48  | 0.72 <sup>1</sup>                     | 0.53  | 1.25                                   | 0.90                                | —                                | —  | 0.90   | —                                | 29.83  | 4.25                   | 1.80  | 1.75   | 1.75  | 2.34  | 2,950   | 34                            |
| 10-31-17             | 24.51  | 0.65 <sup>1</sup>                     | 4.83  | 5.48                                   | 0.51                                | —                                | —  | 0.51   | —                                | 29.48  | 22.56                  | 1.72  | 1.72   | 1.72  | 2.38  | 6,331   | 25                            |
| 10-31-16             | 22.49  | 0.51                                  | 2.17  | 2.68                                   | 0.66                                | —                                | —  | 0.66   | —                                | 24.51  | 12.51                  | 1.73  | 1.73   | 1.73  | 2.14  | 5,026   | 34                            |
| Class W              |  |                                       |   |  |                                     |                                  |  |  |                                  |  |                        |   |  |   |   |   |                               |
| 10-31-20             | 37.54  | 1.10 <sup>1</sup>                     | (6.55)  | (5.45)                                 | 1.77                                | 1.51                             | —  | 3.28   | —                                | 28.81  | (16.39)                | 1.62  | 1.62   | 1.62  | 3.38  | 240   | 55                            |
| 10-31-19             | 29.78  | 1.34 <sup>1</sup>                     | 7.25  | 8.59                                   | 0.83                                | —                                | —  | 0.83   | —                                | 37.54  | 29.80                  | 1.77  | 1.75   | 1.75  | 4.14  | 284   | 36                            |
| 10-31-18             | 29.39  | 0.80 <sup>1</sup>                     | 0.45  | 1.25                                   | 0.86                                | —                                | —  | 0.86   | —                                | 29.78  | 4.28                   | 1.90  | 1.75   | 1.75  | 2.62  | 362   | 34                            |
| 10-31-17             | 24.35  | 1.07 <sup>1</sup>                     | 4.47  | 5.54                                   | 0.50                                | —                                | —  | 0.50   | —                                | 29.39  | 22.93                  | 1.83  | 1.75   | 1.75  | 3.95  | 613   | 25                            |
| 10-31-16             | 22.36  | 0.40 <sup>1</sup>                     | 2.26  | 2.66                                   | 0.67                                | —                                | —  | 0.67   | —                                | 24.35  | 12.50                  | 1.83  | 1.75   | 1.75  | 1.83  | 203   | 34                            |

See Accompanying Notes to Financial Highlights

---

**ACCOMPANYING NOTES TO FINANCIAL HIGHLIGHTS**

---

- (1) Total return is calculated assuming reinvestment of all dividends, capital gain distributions, and return of capital distributions, if any, at net asset value and excluding the deduction of sales charges or contingent deferred sales charges, if applicable. Total return for periods less than one year is not annualized.
- (2) Annualized for periods less than one year.
- (3) Ratios reflect operating expenses of a Fund. Expenses before reductions/additions do not reflect amounts reimbursed or recouped by the Investment Adviser and/or Distributor or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by a Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the Investment Adviser and/or Distributor or recoupment of previously reimbursed fees by the Investment Adviser, but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions/additions represent the net expenses paid by a Fund. Net investment income (loss) is net of all such additions or reductions.
- (4) Commencement of operations.
  - Calculated using average number of shares outstanding throughout the year or period.
  - \* Amount is less than \$0.005 or 0.005% or more than \$(0.005) or (0.005)%.

---

## APPENDIX A

---

### FINANCIAL INTERMEDIARY SPECIFIC SALES CHARGE WAIVER AND RELATED DISCOUNT POLICY INFORMATION

As described in the Prospectus, Class A shares may be subject to an initial sales charge and both Class A and Class C shares may charge a CDSC. Certain financial intermediaries may impose different initial sales charges or waive the initial sales charge or CDSC in certain circumstances. This Appendix details the variations in sales charge waivers by financial intermediary. You should consult your financial representative for assistance in determining whether you may qualify for a particular sales charge waiver.

#### AMERIPRISE FINANCIAL

##### Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial:

*The following information applies to Class A shares purchases if you have an account with or otherwise purchase Fund shares through Ameriprise Financial:*

Effective on or after January 1, 2021, shareholders purchasing Fund shares through an Ameriprise Financial brokerage account are eligible for the following front-end sales charge waivers and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAL:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

#### ROBERT W. BAIRD & CO. INC. ("BAIRD")

Shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this Prospectus or the SAL.

##### Front-End Sales Charge Waivers on Class A shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same Fund.
- Shares purchased by employees and registered representatives of Baird or its affiliates and their family members as designated by Baird.
- Shares purchased from the proceeds of redemptions from another Voya fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement).

**APPENDIX A (continued)**

- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares of the Fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird.
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.

**CDSC Waivers on Class A and C shares Available at Baird**

- Shares sold due to death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus.
- Shares bought due to returns of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 72 as described in the Fund's Prospectus.
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird.
- Shares acquired through a right of reinstatement.

**Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations**

- Breakpoints as described in this Prospectus.
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund assets held by accounts within the purchaser's household at Baird. Eligible fund assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of fund shares through Baird, over a 13-month period of time.

**EDWARD D. JONES & CO., L.P. ("EDWARD JONES")****Policies Regarding Transactions Through Edward Jones**

*The following information has been provided by Edward Jones:*

Effective on or after January 1, 2021, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information ("SAI") or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of Voya funds and Voya 529 Plans or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

**Breakpoints**

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the Prospectus.

**Rights of Accumulation ("ROA")**

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of the Voya funds and Voya 529 Plans held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.



---

**APPENDIX A (continued)**


---

- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

**Letter of Intent ("LOI")**

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

**Sales Charge Waivers**

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

**Contingent Deferred Sales Charge (CDSC) Waivers**

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.

---

**APPENDIX A (continued)**


---

- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

**Other Important Information Regarding Transactions Through Edward Jones**
**Minimum Purchase Amounts**

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

**Minimum Balances**

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
- A fee-based account held on an Edward Jones platform.
- A 529 account held on an Edward Jones platform.
- An account with an active systematic investment plan or LOI.

**Exchanging Share Classes**

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares.

**JANNEY MONTGOMERY SCOTT LLC**

Shareholders purchasing Fund shares through a Janney Montgomery Scott LLC ("Janney") account will be eligible only for the following load waivers (front-end sales charge waivers and CDSC, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in the Fund's Prospectus or SAI.

**Front-end sales charge waivers on Class A shares available at Janney**

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same Fund pursuant to Janney's policies and procedures.

**Sales charge waivers on Class A and C shares available at Janney**

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in a Fund's Prospectus.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.

**Front-end load discounts available at Janney: breakpoints, and/or rights of accumulation**

- Breakpoints as described in a Fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

**MERRILL LYNCH**

---

**APPENDIX A (continued)**


---

If you purchase fund shares through a Merrill Lynch platform or account held at Merrill Lynch, you will be eligible only for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in the Fund's Prospectus or SAI. It is your responsibility to notify your financial representative at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or discounts.

**Front-end Sales Charge Waivers on Class A Shares available at Merrill Lynch**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan.
- Shares purchased by a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents).
- Shares purchased through a Merrill Lynch-affiliated investment advisory program.
- Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers.
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform.
- Shares of Funds purchased through the Merrill Edge Self-Directed platform (if applicable).
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other Fund within the fund family).
- Shares exchanged from Class C shares (*i.e.* level load) pursuant to Merrill Lynch's policies relating to sales load discounts and waivers.
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members.
- Trustees of the Fund, and employees of the Adviser or any of its affiliates, as described in the Fund's Prospectus.
- Eligible shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as Rights of Reinstatement). Automated transactions (*i.e.* systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement.

**CDSC Waivers on Class A and Class C Shares available at Merrill Lynch**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch.
- Shares acquired through a right of reinstatement.
- Shares held in retirement brokerage accounts that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to Class A and Class C shares only). Shares received through an exchange due to the holdings moving from Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers.

**Front-End Load Discounts available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in the Fund's Prospectus.

**APPENDIX A (continued)**

- ROA, which entitle shareholders to breakpoint discounts, as described in the Fund's Prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial adviser about such assets.
- Letters of Intent ("LOI"), which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time (if applicable).

**MORGAN STANLEY WEALTH MANAGEMENT**

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI.

**Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.
- Shares purchased through a Morgan Stanley self-directed brokerage account.
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program – Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a frontend or deferred sales charge.

**OPPENHEIMER & CO. ("OPCO")**

Shareholders purchasing Fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in the Fund's Prospectus or SAI.

**Front-end Sales Load Waivers on Class A Shares available at OPCO**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan.
- Shares purchased by or through a 529 Plan.
- Shares purchased through a OPCO affiliated investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same amount, and (3) redeemed shares were subject to a front-end or deferred sales load (known as "Rights of Restatement").
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO.
- Employees and registered representatives of OPCO or its affiliates and their family members.
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in the Fund's Prospectus.

**CDSC Waivers on A and C Shares available at OPCO**

**APPENDIX A (continued)**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the Fund's Prospectus.
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO.
- Shares acquired through a right of reinstatement.

**Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in the Fund's Prospectus.
- ROA which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

**RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. and each entity's affiliates ("RAYMOND JAMES")**

Shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's Prospectus or SAI.

**Front-end sales load waivers on Class A shares available at Raymond James**

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

**CDSC Waivers on Classes A and C shares available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

**Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and /or letters of intent**

- Breakpoints as described in this Prospectus.

---

**APPENDIX A (continued)**

---

- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

**STIFEL, NICOLAUS & COMPANY, INCORPORATED ("STIFEL")**

The following information applies to shareholders purchasing Class C shares of a Fund through a Stifel platform or account or who own Class C shares for which Stifel or an affiliate is the broker-dealer of record. This information may differ from information about Class C shares disclosed elsewhere in this Fund's Prospectus or SAI.

Class C Conversion to Class A; Class A Shares Front-End Sales Waiver Available at Stifel:

- A Class C shareholder of a Fund will have such shareholder's Class C shares converted at net asset value to Class A shares of that Fund in accordance with Stifel's policies and procedures. Stifel has informed the Fund that its policies and procedures currently provide for such a conversion following the seventh (7th) anniversary of the shareholder's purchase of the Class C shares.



## TO OBTAIN MORE INFORMATION

You will find more information about the Funds in our:

### ANNUAL/SEMI-ANNUAL SHAREHOLDER REPORTS

In the Funds' annual/semi-annual shareholder reports, when available, you will find a discussion of the recent market conditions and principal investment strategies that significantly affected the Funds' performance during the applicable reporting period, the financial statements and the independent registered public accounting firm's reports (in the annual shareholder report only).

### STATEMENT OF ADDITIONAL INFORMATION

The SAI contains more detailed information about the Funds. The SAI is legally part of this Prospectus (it is incorporated by reference). A copy has been filed with the SEC.

Please write, call or visit our website for a free copy of the current annual/semi-annual shareholder reports, when available, the SAI, or other Fund information.

To make shareholder inquiries contact:

#### Voya Investment Management

7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, AZ 85258-2034  
1-800-992-0180

or visit our website at [www.voyainvestments.com](http://www.voyainvestments.com)

Copies of this information may also be obtained for a duplicating fee, by contacting the SEC at: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Or obtain the information at no cost by visiting the EDGAR Database on the SEC's Internet website at: [www.sec.gov](http://www.sec.gov).

When contacting the SEC, you will want to refer to the Funds' SEC file number. The file number is as follows:

#### Voya Mutual Funds

811-07428

Voya Global Bond Fund

Voya Global High Dividend Low Volatility Fund

Voya International High Dividend Low Volatility Fund


Voya Multi-Manager Emerging Markets Equity Fund

Voya Multi-Manager International Equity Fund


Voya Multi-Manager International Factors Fund

Voya Multi-Manager International Small Cap Fund

Voya Russia Fund



**Go Paperless with E-Delivery!**



Sign up now for on-line prospectuses, fund reports, and proxy statements. In less than five minutes, you can help reduce paper mail and lower fund costs.

Just go to [www.individuals.voya.com/page/e-delivery](http://www.individuals.voya.com/page/e-delivery), follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the Internet. Documents that are not available on the Internet will continue to be sent by mail.

PRO-163708

(0221-022821)

PLAN | INVEST | PROTECT

[voyainvestments.com](http://voyainvestments.com)

**VOYA.**



