

# Voya Russia Fund

## Fund Facts

**Fi360 Fiduciary Score®**

As of 06/30/21

**Class I  
Overall Score**

**38<sup>1</sup>**

|         | Ticker | CUSIP     | Inception  |
|---------|--------|-----------|------------|
| Class A | LETRX  | 92913X886 | 07/03/1996 |
| Class I | IIRFX  | 92913W698 | 09/30/2009 |
| Class W | IWRFX  | 92913W672 | 08/05/2011 |

| Summary                        |                      |
|--------------------------------|----------------------|
| Total Net Assets (\$ millions) | \$83.2               |
| Number of Holdings             | 31                   |
| Distribution Frequency         | Annually             |
| Morningstar Category           | Miscellaneous Region |

<sup>1</sup> Out of 102 peers.

## Investment Objective

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

## Voya Russia Fund Performance (%)

| As of 06/30/21                         | QTR   | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Expense Ratio <sup>2</sup> |      |
|--|-------|-------|--------|---------|---------|----------|----------------------------|------|
|  |       |       |        |         |         |          | Gross                      | Net  |
| Class A                                | 13.42 | 17.84 | 34.73  | 15.18   | 16.50   | 2.27     | 1.87                       | 1.87 |
| Class A With Sales Charge <sup>3</sup> | 6.89  | 11.07 | 26.98  | 12.93   | 15.12   | 1.66     | 1.87                       | 1.87 |
| Class I                                | 13.53 | 18.01 | 35.19  | 15.50   | 16.76   | 2.49     | 1.58                       | 1.58 |
| Benchmark <sup>4</sup>                 | 13.68 | 17.50 | 39.23  | 17.82   | 17.21   | 2.89     | —                          | —    |

## Calendar Year Total Returns (%)

|                        | 2011   | 2012  | 2013  | 2014   | 2015 | 2016  | 2017  | 2018  | 2019  | 2020  |
|------------------------|--------|-------|-------|--------|------|-------|-------|-------|-------|-------|
| Class A                | -29.15 | 16.51 | 4.77  | -40.54 | 4.59 | 39.04 | 11.71 | -5.40 | 47.84 | -6.59 |
| Class I                | -28.75 | 16.51 | 4.93  | -40.43 | 4.80 | 39.27 | 11.94 | -5.25 | 48.24 | -6.33 |
| Benchmark <sup>4</sup> | -23.44 | 14.95 | -1.29 | -42.60 | 7.92 | 54.77 | 1.65  | 0.07  | 44.59 | -0.67 |

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

| Returns-Based Characteristics <sup>5</sup> |       |
|--|-------|
| Alpha (annualized %)                       | 0.08  |
| Beta                                       | 0.99  |
| R-Squared                                  | 0.91  |
| Sharpe Ratio                               | 0.76  |
| Standard Deviation (%)                     | 22.54 |
| Information Ratio                          | -0.06 |
| Tracking Error (%)                         | 6.94  |

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

INVESTMENT MANAGEMENT

<sup>2</sup> The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Fund's prospectus for more information. The expense limits will continue through at least 2022-03-01. The Fund is operating under the contractual expense limits.

<sup>3</sup> Includes maximum 5.75% sales charge.

<sup>4</sup> MSCI Russia 10-40 Index GR

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

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

**VOYA®**

## Portfolio Managers

### Renat Nadyukov

Portfolio Manager

Managed Fund since 2013

### Robert Davis

Portfolio Manager

Managed Fund since 2021

| Top Holdings (%)                     |      |
|--------------------------------------|------|
| MMC Norilsk Nickel OJSC              | 8.66 |
| Gazprom PJSC                         | 8.27 |
| EPAM Systems, Inc.                   | 6.50 |
| Sberbank of Russia PJSC              | 5.27 |
| X5 Retail Group NV                   | 4.95 |
| Halyk Savings Bank of Kazakhstan JSC | 4.60 |
| Yandex NV                            | 4.58 |
| Lukoil PJSC                          | 4.42 |
| Lukoil PJSC                          | 4.11 |
| Alrosa PJSC                          | 3.65 |

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

| Top Country Weightings (%) |       |
|----------------------------|-------|
| Russia                     | 81.19 |
| United States              | 8.75  |
| Kazakhstan                 | 5.68  |
| Canada                     | 2.93  |

| Sector Allocation (%)  |       |
|------------------------|-------|
| Energy                 | 35.04 |
| Materials              | 22.43 |
| Financials             | 15.97 |
| Information Technology | 8.88  |
| Communication Services | 7.89  |
| Consumer Staples       | 7.17  |
| Industrials            | 2.62  |

| Portfolio Composition (%) |       |
|---------------------------|-------|
| Stocks                    | 98.56 |
| Short Terms               | 1.44  |

All portfolio holdings and characteristics are subject to change daily.

## Disclosures

<sup>4</sup> The **MSCI Russia 10-40 Index GR** is designed to measure the performance of the large and mid cap segments of the Russian market. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. The index returns include the reinvestment of dividends and distributions net of withholding taxes, but do not reflect fees, brokerage commissions, or other expenses. **Investors cannot directly invest in an index.**

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

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

**Investment Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. **Emerging Market** stocks may be especially volatile. Prices of

**Value-Oriented Securities** tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions. Prices of **Growth Stocks** may be more volatile than value stocks due to their relatively high valuations, and growth investing may fall out of favor with investors. **High-yield, lower grade debt securities** and junk bonds are highly speculative and more volatile than with higher-grade **Debt Securities**. There is risk due to the extremely volatile and often illiquid nature of the **Russian Securities Markets**, and price volatility due to non-diversification of investments and geographic concentration. There is the **Non-Diversification Risk** that the Fund may invest a relatively high percentage of its assets in a limited number of issuers. The Fund **Concentrates** in a single region of the world, the Fund's performance may be more volatile and may be affected unfavorably by political developments, social instability, changes in government policies and other political and economic developments. Russian securities markets are substantially smaller, less liquid and more volatile than securities markets in the U.S. There may be a **Lack of Reliable Financial Information** and there is less transparency with Russian investments. Potential for **Expropriation, Dilution, Devaluation, Default or Excessive Taxation** by the Russian government. Other risks

of the Fund include but are not limited to: **Convertible and Debt Securities Risks; Market Trends Risks; Price Volatility Risks; Other Investment Companies' Risks; Political Risks; Settlement and Custody Risks; Inability to Sell Securities Risks; and Securities Lending Risks.** Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark.

### Fi360 Fiduciary Score®

|        |                 |
|--------|-----------------|
| 0-25   | Top Quartile    |
| 26-50  | Second Quartile |
| 51-75  | Third Quartile  |
| 76-100 | Bottom Quartile |

### Fi360 Fiduciary Score®

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

©2021 Voya Investments Distributor, LLC, 230 Park Ave, New York, NY 10169. All rights reserved. Individual Investors (800) 992-0180

FFS-RUSSIA (0701-070121-ex103121)

Not FDIC Insured | May Lose Value | No Bank Guarantee

PLAN | INVEST | PROTECT

[voyainvestments.com](https://voyainvestments.com)

