

Voya GNMA Income Fund

Fund Facts



Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.
As of 06/30/20¹
Category: Intermediate Government

Morningstar Analyst Rating™



Voya GNMA Income Fund
Class I Rated 04/24/20

	Ticker	CUSIP	Inception
Class A	LEXNX	92913L692	08/17/1973
Class C	LEGNX	92913L726	10/13/2000
Class I	LEINX	92913L734	01/07/2002
Class W	IGMWX	92913L767	12/17/2007

Summary

Total Net Assets (\$ millions)	\$1,380.9
Number of Holdings	587
Distribution Frequency	Monthly
Morningstar Category	Intermediate Government

¹ Out of 222 Intermediate Government Funds. 3-year rating 3 Stars out of 222, 5-year rating 3 stars out of 197, 10-year rating 4 stars out of 162. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. **Rankings for other share classes may be lower due to inclusion of fees in performance rankings. For additional share class information, please visit www.voyainvestments.com. Past performance does not guarantee future results.**

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

Fund Highlights

Higher-Quality Mortgage Securities

GNMA securities are U.S. government backed with historically higher yields

30-Year Track Record

Highly seasoned and nimble process that seeks to stay ahead of prepayment risk trends

Long-Term Focus

Typically invests 85-90% of assets in GNMA securities that can better withstand changing interest rate and prepayment volatility

Investment Objective

The Fund seeks a high level of current income, consistent with liquidity and safety of principal, through investment primarily in Government National Mortgage Association (GNMA) mortgage-backed securities (also known as GNMA Certificates) that are guaranteed as to the timely payment of principal and interest by the U.S. Government. While the Fund invests in securities of this nature, its shares are not insured or guaranteed.

Voya GNMA Income Fund Performance (%)

As of 06/30/20	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ²	
							Gross	Net
Class A	0.86	3.10	4.67	3.19	2.59	2.82	0.85	0.84
Class A With Sales Charge ³	-1.66	0.48	2.01	2.31	2.08	2.56	0.85	0.84
Class I	1.05	3.24	4.98	3.54	2.92	3.13	0.59	0.54
Benchmark ⁴	0.58	3.64	5.37	3.82	3.03	3.05	-	-

Calendar Year Total Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class A	6.20	7.43	2.87	-1.84	4.93	1.60	1.64	1.52	0.85	5.21
Class I	6.52	7.74	3.15	-1.59	5.23	2.00	1.83	1.94	1.02	5.64
Benchmark ⁴	6.67	7.90	2.42	-2.12	5.97	1.39	1.56	1.86	1.02	5.85

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.

Portfolio Characteristics	Fund	Benchmark ⁴	Returns-Based Characteristics ⁵	Fund	Benchmark ⁴
Weighted Average Life (years)	5.29	3.85	Alpha (annualized %)	0.23	-
Duration (years)	2.09	2.70	Beta	0.82	-
SEC 30-Day Yield (Unsubd)	1.73%	-	R-Squared	0.92	-
SEC 30-Day Yield (Subd)	1.78%	-	Sharpe Ratio	1.00	0.91
			Standard Deviation (%)	1.76	2.06
			Information Ratio	-0.18	-

² 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 2021-08-01. Expenses are being waived to the contractual cap.

³ Includes maximum 2.50% sales charge.

⁴ Bloomberg Barclays U.S. GNMA Index

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

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

Portfolio Managers



Jeff Dutra, CFA
Portfolio Manager
Managed Fund since 2009



Justin McWhorter, CFA, CPA
Portfolio Manager
Managed Fund since 2009

Top Issuers (%)	
GINNIE MAE II	58.28
GOVERNMENT NATIONAL MORTGAGE A	30.72
FANNIE MAE	4.73
FREDDIE MAC GOLD	2.28
GINNIE MAE I	1.69
UMBS	1.26
FREDDIE MAC FHLMC_4764	0.99
FANNIE MAE FNMA_10-113	0.89
FANNIE MAE FNMA_12-17	0.83
FANNIE MAE FNMA_05-17	0.73

Maturity Details (%) ⁶	
<1 Year	3.03
1-3 Years	19.12
3-5 Years	66.08
5-7 Years	17.78
7-10 Years	8.00
10-20 Years	3.82
>20 Years	0.00
Cash	-17.83

Sector Allocation (%)	
GNMA MBS	59.87
GNMA CMO	35.17
FNMA and FHLMC CMO	13.99
FNMA and FHLMC MBS	7.01
Other	1.80
US Treasury & Cash	-17.83

Disclosures

⁴ The **Bloomberg Barclays U.S. GNMA Index** is an unmanaged index covering mortgage-backed pass-through securities of the Government National Mortgage Association (GNMA). The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing.

Investors cannot directly invest in an index.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

⁶ Maturity allocations are based on securities' Average Life, which incorporates pre-payment assumptions and can thus be much different than a bond's maturity date, particularly in the case of mortgage-backed securities.

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. As

Interest Rates rise, bond prices fall, reducing the value of the Fund's share price. To the extent that the Fund invests in asset-backed, **Mortgage-Backed or Mortgage-Related Securities**, its exposure to prepayment and extension risks may be greater than investments in other fixed-income securities. While the Fund invests in securities guaranteed by the U.S. Government as to timely payments of interest and principal, the Fund shares are **Not Insured or Guaranteed**. Other risks of the Fund include but are not limited to: **Credit Risks; Extension Risks; Other Investment Companies' Risks; Prepayment Risks; U.S. Government Securities and Obligations 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. **Duration** is the weighted measure of the length of time the bond will pay out. **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. **SEC 30-Day Subsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **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. **Weighted Average Life Years** the length of time until the average security in a fund will mature or be redeemed by its issuer. It indicates a fund's sensitivity to interest rate changes: longer average weighted maturity implies greater volatility in response to interest rate changes.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.