

# Voya High Yield Bond Fund

## Investment Objective

The Fund seeks to provide investors with a high level of current income and total return.

## Portfolio Management Team

Voya Investments, LLC, Investment Adviser  
 Voya Investment Management Co. LLC, Sub-Adviser  
 Rick C. Cumberledge, CFA, Portfolio Manager  
 Randy Parrish, CFA, Portfolio Manager

## Fund Facts

	NASDAQ Symbol	CUSIP #	Inception Date
Class A	IHYAX	92913L627	12/15/1998
Class C	IMYCX	92913L643	12/15/1998
Class I	IHYIX	92913L783	07/31/2008
Class R	IRSTX	92913L544	01/30/2014
Class R6	VHYRX	92913L528	08/03/2016
Class W	IHYWX	92913L866	07/29/2011

## Summary

Total Net Assets (\$ millions)	\$451.2
Number of Holdings	337
Distribution Payment Frequency	Monthly
Minimum Initial Investment	\$250,000
	Fund High Yield Bond
Morningstar Category	Bond

## Portfolio Statistics

Weighted Average Life (years)	5.20
Duration (Modified to Worst) (years)	4.00
SEC 30-Day Yield (Unsubsidized)	5.62%
SEC 30-Day Yield (Subsidized)	5.62%

## Returns-Based Statistics<sup>†</sup>

Alpha (10-yr)	-0.39
Beta (10-yr)	0.96
R <sup>2</sup> (10-yr)	97.26
Sharpe Ratio (10-yr)	0.88
Standard Deviation (10-yr)	9.68
Information Ratio (10-yr)	-0.49

<sup>†</sup>Returns-Based statistics are shown for Class I shares only.

<sup>†</sup>Source: Sub-Adviser

For definitions, see Glossary of terms.

## Voya High Yield Bond Fund Performance (%) as of 09/30/18

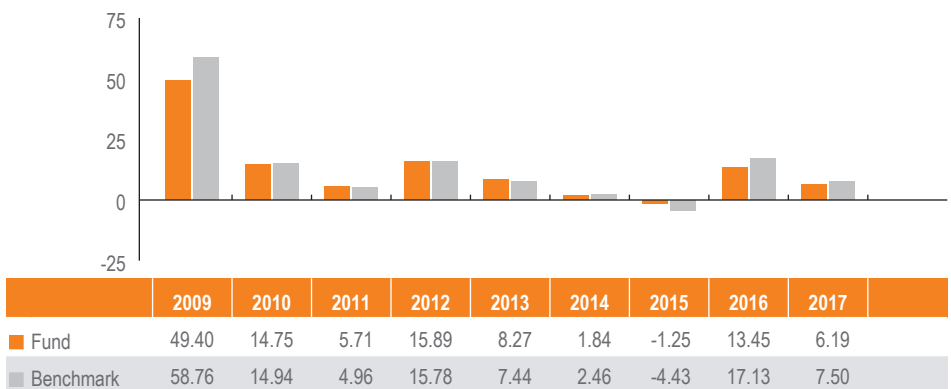
Class I Shares Average Annual Total Returns (Performance may vary for other share classes)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>†</sup>	
At Net Asset Value	2.47	2.10	2.53	6.76	5.14	8.65	Gross	0.72%
Bloomberg Barclays U.S. HY 2% Issuer Cap Index	2.40	2.57	3.05	8.15	5.55	9.46	Net	0.72%

<sup>†</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 2019-08-01. The Fund is operating under the contractual expense limits.

## Calendar Year Total Returns (%)

Class I Shares as of December 31



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 for the other share classes vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.

The Voya High Yield Bond Fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance to vary from stated performance. Please call your benefits office for more information.

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

The Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index is an unmanaged index comprised of fixed rate, non-investment grade debt securities that are dollar denominated and non-convertible. The index limits the maximum exposure to any one issuer to 2%. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot directly invest in an index.

Not FDIC Insured | May Lose Value | No Bank Guarantee

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) 992-0190. Please read the prospectus carefully before investing.

INVESTMENT MANAGEMENT

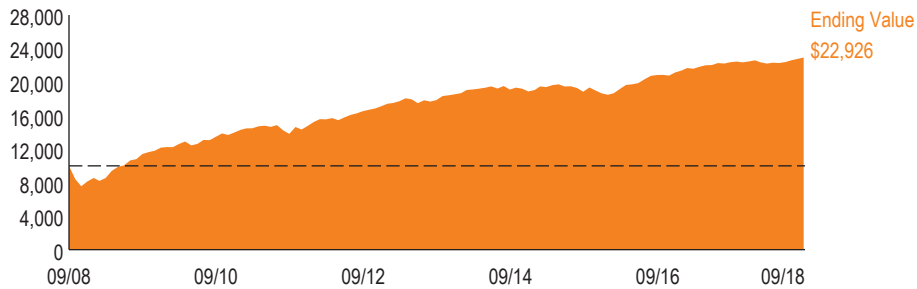
Reliable Partner | Reliable Investing<sup>®</sup>

**VOYA**<sup>®</sup>

## Voya High Yield Bond Fund

## Growth of \$10,000 Investment

Class I Shares (without Sales Charge) | 10-Year Period Ending 09/30/18



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

## Voya Investment Management ("Voya IM")

Voya Investment Management (Voya IM) is a leading active asset management firm. Drawing on over 40 years of experience and an ongoing commitment to reliable investing, Voya IM has the resources and expertise to help long-term investors achieve strong investment results.

## Investment Risks:

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **High-Yield Securities**, or "junk bonds", are rated lower than investment-grade bonds because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. The Fund may use **Derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified in **Emerging Markets**. As **Interest Rates** rise, bond prices may fall, reducing the value of the Fund's share price. **Debt Securities** with longer durations tend to be more sensitive to interest rate changes. Other risks of the Fund include but are not limited to: **Credit Risks**; **Other Investment Companies' Risks**; **Price Volatility Risks**; **Inability to Sell Securities Risks**; and **Securities Lending Risks**. Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.

## Glossary of Terms:

**Alpha** Measures the difference between a fund's actual return and its level of risk as measured by beta. An alpha of 0.5 implies the fund performed 0.5% better than the market would predict. The figure is calculated on a three-year basis relative to the benchmark. **Beta** Measures the Fund's volatility relative to the overall market. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns.  $R^2$  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** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation** A measure of the degree to which an individual probability value varies from the distribution mean. The higher the number, the greater the risk. **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.

**Credit Quality**, AAA is the highest grade (best) to D which is the lowest (worst) is calculated based on S&P, Moody's, and Fitch agency ratings. If the ratings from all 3 rating agencies are available, securities will be assigned the Median rating. If the ratings are available from only two of the agencies, the more conservative of the ratings will be assigned to the security. If the rating is available from only one agency, then that rating will be used. Ratings do not apply to the Fund itself or to the Fund shares. Ratings are subject to change.

## Top Issuers (%)

SPRINT CORP	1.94
BAUSCH HEALTH COMPANIES INC	1.72
HCA-THE HEALTHCARE CO	1.32
CCO HOLDINGS LLC/CCO HOLDINGS	1.29
DISH DBS CORP	1.05
TENET HLTHCR CORP	1.00
FIRST DATA CORP	0.95
MGM RESORTS INTERNATIONAL	0.94
BOMBARDIER INC	0.90
ALLY FINANCIAL INC	0.85

## Credit Rating Summary (%)

Source: S&amp;P/Moody's/Fitch

>=BBB	0.57
BB	31.26
B	48.70
CCC	15.20
<CCC	1.53
Not Rated	0.23
Treasuries/Cash	2.50

Maturity Details<sup>5</sup> (%)

<1 Year	7.11
1-3 Years	16.56
3-5 Years	25.46
5-7 Years	27.45
7-10 Years	17.59
10-20 Years	1.81
>20 Years	1.52
Cash	2.50

<sup>5</sup>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.

All portfolio holdings and characteristics are subject to change daily.