

Voya High Yield Bond Fund

Fund Facts



Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.
As of 12/31/18¹
Category: Fund High Yield Bond

Fi360 Fiduciary Score®

As of 12/31/18

Class I
Overall Score:

28²

	Ticker	CUSIP	Inception
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)	\$413.5
Number of Holdings	326
Distribution Frequency	Monthly
Morningstar Category	Fund High Yield Bond

¹ Out of 603 High Yield Bond Funds. 3-year rating 3 Stars out of 603, 5-year rating 4 stars out of 507, 10-year rating 4 stars out of 329. 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.

² Out of 670 peers.

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

Focus on Consistency

Seek risk-adjusted performance over the long term via rigorous security selection and portfolio diversification

Balance of Risk and Return

Portfolio construction process incorporates diversification of risk and return drivers to avoid make or break positions

Experienced, Consistent Team

Dedicated team focused exclusively on high yield with long tenure with Voya creates consistency and stability in process

Investment Objective

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

Voya High Yield Bond Fund Performance (%)

As of 12/31/18	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ³	
							Gross	Net
Class A	-5.15	-3.41	-3.41	4.92	2.86	9.67	1.07	1.07
Class A With Sales Charge ⁴	-7.49	-5.85	-5.85	4.05	2.35	9.40	1.07	1.07
Class I	-5.07	-3.08	-3.08	5.30	3.26	10.32	0.72	0.72
Class R6 ⁵	-5.07	-3.09	-3.09	<i>5.24</i>	<i>3.05</i>	<i>9.77</i>	0.66	0.66
Benchmark ⁶	-4.54	-2.08	-2.08	7.23	3.84	11.14	-	-

Calendar Year Total Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	45.93	13.95	5.27	15.72	7.89	1.44	-1.72	13.00	5.82	-3.41
Class I	49.40	14.75	5.71	15.89	8.27	1.84	-1.25	13.45	6.19	-3.08
Class R6	-	-	-	-	-	-	-	-	6.29	-3.09
Benchmark ⁶	58.76	14.94	4.96	15.78	7.44	2.46	-4.43	17.13	7.50	-2.08

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 ⁶	Returns-Based Characteristics ⁷	
Weighted Average Life (years)	5.75	5.66	Alpha	0.14
Duration (Modified to Worst)	4.34	-	Beta	0.91
SEC 30-Day Yield (Unsubd)	7.02%	-	R ²	95.93
SEC 30-Day Yield (Subd)	7.02%	-	Sharpe Ratio	1.37
			Standard Deviation	7.14
			Information Ratio	-0.52

³ 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.

⁴ Includes maximum 2.50% sales charge.

⁵ Class R6 Inception 08/03/2016. Historical performance shown for Class R6 shares reflects the historical performance of Class A shares for those periods prior to the inception date of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different based on difference in share class expense ratios.

⁶ Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index

⁷ Returns-Based Statistics are shown for Class I shares only based on 10-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



Randy Parrish, CFA
Portfolio Manager
Managed Fund since 2007



Rick C. Cumberledge, CFA
Portfolio Manager
Managed Fund since 2013

Top Issuers (%)	
SPRINT CORP	2.02
BAUSCH HEALTH COMPANIES INC	1.78
CSC HOLDINGS LLC	1.65
HCA-THE HEALTHCARE CO	1.40
CCO HOLDINGS LLC/CCO HOLDINGS	1.27
DISH DBS CORP	1.03
TENET HLTHCR CORP	1.03
MGM RESORTS INTERNATIONAL	0.99
ALLY FINANCIAL INC	0.90
UNITED RENTALS (NORTH AMERICA)	0.88

Maturity Details (%) ⁸	
<1 Year	0.57
1-3 Years	13.36
3-5 Years	21.65
5-7 Years	38.54
7-10 Years	20.22
10-20 Years	1.63
>20 Years	1.45
Cash	2.57

Top Industry (%)	Fund	Benchmark ⁶
Independent Energy	8.39	6.37
Healthcare	7.07	7.11
Cable and Satellite	6.82	6.85
Technology	6.03	7.12
Media and Entertainment	4.86	4.04
Financials	4.53	9.62
Chemicals	4.52	2.72
Wireless	4.51	5.08
Gaming	4.07	2.95
Wirelines	3.84	3.94

Credit Quality (%) ⁹	Fund	Benchmark ⁶
BB	37.17	46.14
B	44.95	39.76
CCC	13.79	13.26
<CCC	1.30	0.63
Not Rated	0.21	0.21
Treasuries/Cash	2.57	0.00

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

Disclosures

⁶ 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.**

⁸ 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.

⁹ 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 ratings is available from only one agency, then that rating will be used. Any security that is not rated is placed in the NR (Not Rated) category. Ratings do not apply to the Fund itself or to the Fund shares. Ratings are subject to change.

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.

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. **R²** The way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation A**

measure of the degree to which an individual probability value varies from the distribution mean. The higher the number, the greater the risk.

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.

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 for the complete methodology document.

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