

# Voya Short Term Bond Fund

## Fund Facts

Morningstar  
Analyst Rating™



Voya Short Term  
Bond Fund  
Class R6 rated 12/20/19

Morningstar  
Analyst Rating™



Voya Short Term  
Bond Fund  
Class I rated 12/20/19

fi360 Fiduciary  
Score®



As of 12/31/19

	Ticker	CUSIP	Inception
Class A	IASBX	92913L502	12/19/2012
Class C	ICSBX	92913L403	12/19/2012
Class I	IISBX	92913L304	12/19/2012
Class R	VSTRX	92913L205	07/31/2014
Class R6	IGZAX	92913L551	07/31/2013
Class W	IWSBX	92913L106	12/19/2012

## Summary

Total Net Assets (\$ millions)	\$217.1
Number of Holdings	570
Distribution Frequency	Monthly
Morningstar Category	Short-Term Bond

<sup>1</sup> Out of 530 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](http://www.voyainvestments.com) or call (800) 992-0180. Please read the prospectus carefully before investing.

## Fund Highlights

### Income potential with lower interest rate risk

A short duration bond fund can help mitigate interest rate risk while seeking a high level of current income

### Dynamic investment process adjusts with economic conditions

We actively adjust allocations using a multi-sector approach, constructing a high quality portfolio to take advantage of market opportunities

### Focus on risk-adjusted returns

Deep investment team that has produced strong risk-adjusted returns in both up and down markets

### Investment Objective

The Fund seeks maximum total return.

## Voya Short Term Bond Fund Performance (%)

As of 12/31/19	QTR	YTD	1 Year	3 Years	5 Years	Since Inception 12/19/12	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A	0.53	4.25	4.25	2.08	1.66	1.47	0.73	0.65
Class A With Sales Charge <sup>3</sup>	-1.95	1.62	1.62	1.23	1.16	1.10	0.73	0.65
Class I	0.61	4.67	4.67	2.38	1.96	1.76	0.58	0.35
Class R6 <sup>4</sup>	0.62	4.70	4.70	2.41	1.97	<i>1.78</i>	0.43	0.30
Benchmark <sup>5</sup>	0.59	4.03	4.03	2.15	1.67	1.40	-	-

## Calendar Year Total Returns (%)

	2013	2014	2015	2016	2017	2018	2019
Class A	1.12	0.91	0.68	1.40	1.23	0.79	4.25
Class I	1.44	1.11	1.06	1.60	1.54	0.98	4.67
Class R6	-	1.24	0.98	1.63	1.56	1.02	4.70
Benchmark <sup>5</sup>	0.64	0.77	0.65	1.28	0.84	1.60	4.03

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).

Portfolio Characteristics	Fund	Benchmark <sup>5</sup>	Returns-Based Characteristics <sup>6</sup>	Fund	Benchmark <sup>5</sup>
Weighted Average Life (years)	2.22	1.94	Alpha	0.39	-
Duration (years)	1.84	1.88	Beta	0.81	-
SEC 30-Day Yield (Unsubd)	1.99%	-	R-Squared	0.74	-
SEC 30-Day Yield (Subd)	2.14%	-	Sharpe Ratio	1.09	0.70
			Standard Deviation	0.85	0.90
			Information Ratio	0.66	-

<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 2020-08-01. Expenses are being waived to the contractual cap.

<sup>3</sup> Includes maximum 2.50% sales charge.

<sup>4</sup> Class R6 Inception 07/31/2013. Historical performance shown for Class R6 shares reflects the historical performance of Class I 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.

<sup>5</sup> Bloomberg Barclays U.S. G/C 1-3 Yr Index

<sup>6</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.

INVESTMENT MANAGEMENT

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## Portfolio Managers



**Dave S. Goodson**  
Portfolio Manager  
Managed Fund since 2017



**Randy Parrish, CFA**  
Portfolio Manager  
Managed Fund since 2017



**Matt Toms, CFA**  
Portfolio Manager  
Managed Fund since 2012

Top Issuers (%)	
GOVERNMENT NATIONAL MORTGAGE A	1.94
JP MORGAN CHASE COMMERCIAL MOR	1.45
FANNIE MAE CONNECTICUT AVENUE	1.43
FMS WERTMANAGEMENT AOER	1.00
BANK OF AMERICA CORP	0.98
GS MORTGAGE SECURITIES TRUST G	0.97
FANNIE MAE FNMA_11-96	0.92
FREDDIE MAC FHLMC_3049	0.91
FANNIE MAE FNMA_10-123	0.89
GM FINANCIAL AUTOMOBILE LEASIN	0.86

Maturity Details (%) <sup>7</sup>	
<1 Year	19.72
1-3 Years	54.60
3-5 Years	19.86
5-7 Years	6.22
7-10 Years	0.11
10-20 Years	0.00
>20 Years	0.00
Cash	-0.51

Sector Allocation (%)	Fund	Benchmark <sup>5</sup>
IG Corporates	45.30	23.06
Asset-Backed Securities	16.03	0.00
Commercial Mortgage-Backed Securities	13.71	0.00
US Treasuries & Cash	7.89	66.98
Agency Mortgages	6.96	0.00
HY Corporates	6.86	0.00
Non-Agency RMBS and SF CRT	1.87	0.00
Government Related	1.27	9.02
Emerging Markets	0.11	0.92

Credit Quality (%) <sup>8</sup>	Fund	Benchmark <sup>5</sup>
Treasuries/Cash	7.89	66.98
AAA	28.53	7.99
AA	10.34	4.01
A	21.82	11.06
BBB	20.34	9.91
BB	7.26	0.00
B	3.33	0.00
<B	0.00	0.00
Not Rated	0.47	0.05

## Disclosures

<sup>5</sup> The **Bloomberg Barclays U.S. G/C 1-3 Yr Index** covers treasuries, agencies, publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

**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.

<sup>7</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.

<sup>8</sup> 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.

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. 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. The Fund is subject to both Credit and Interest Rate Risk. The Fund's share price and yield will be affected by interest rate movements, with bond prices generally moving in the opposite direction from interest rates. **Credit Risk** refers to the bond issuers and senior loan issuers ability to make timely payments of principal and interest. 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. To the extent that the Fund invests in **Mortgage-Related Securities**, its exposure to prepayment and extension risks may be greater than investments in other fixed-income securities. **Other risks of the Fund include but are not limited to: Company; Credit Default Swaps; Currency; Investment Model; Market; Market Capitalization; Municipal Obligations; Other Investment Companies; Price Volatility; Prepayment and Extension; Securities Lending; Sovereign Debt and U.S. Government Securities and Obligations Risks. Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

The strategy employs a quantitative model to execute the strategy. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

**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 Analyst Rating™** is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate1.morningstar.com/AnalystRating/> **The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.**

## 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](http://fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

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