Fund Story | 2Q21

Voya High Yield Bond Fund

| Class A | Class C | Class I | Class R | Class R6 | Class W |
|---|---|---|---|---|---|
| IHYAX | IMYCX | IHYIX | IRSTX | VHYRX | IHYWX |

# Enhance Your Portfolio Diversification in Uncertain Markets

★★★★

Overall Morningstar® Rating

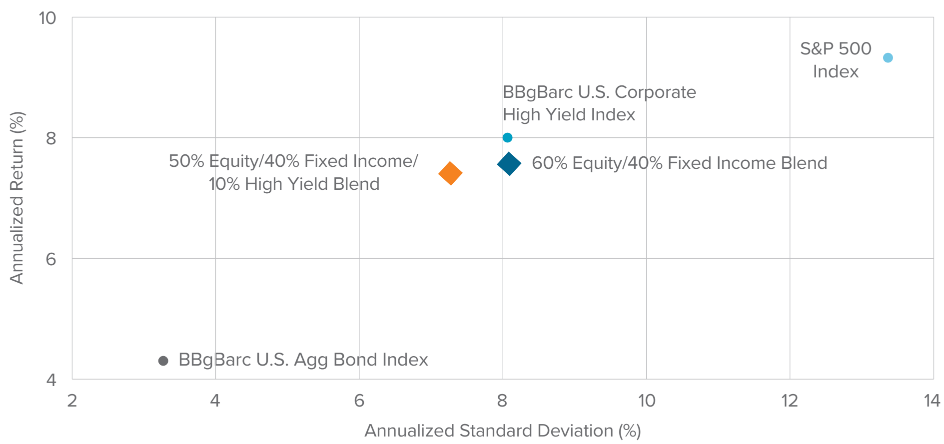
Class I risk-adjusted returns. As of 06/30/21[1]

Category: High Yield Bond

Considering high yield bonds as a core part of your equity portfolio could potentially offer lower volatility while providing returns similar to equity securities. Both asset classes are leveraged to the business cycle – prices tending to rise and fall with economic momentum.

In a rising market, equity prices are supportive of high yield bond prices, as they serve to increase the equity cushion below the bonds. When markets decline, however, the bond component of high yield bonds kicks in as their regular interest payments serve to dampen the volatility of their returns.

**Adding High Yield to an Asset Allocation Portfolio Produced Better Risk-Adjusted Returns Over the Past 20 Years**




Source: Morningstar. As of 06/30/21. The 50%/40%/10% Blend is defined by a portfolio of 50% of the S&P 500 Index, 40% of the BBgBarc U.S. Agg Bond Index and 10% of the BBgBarc U.S. Corporate High Yield Index. The 60%/40% Blend is defined by a portfolio of 60% of the S&P 500 Index and 40% of the BBgBarc U.S. Agg Bond Index. **Past performance does not guarantee future results.** Investors cannot directly invest in an index.

## Investor highlights

A diversified strategy for multiple market cycles:

1. Focus on mitigating downside
2. Balance of risk and return
3. Experienced and skilled team

[1] Overall Morningstar ratings 4 stars, 634 funds; 3-year rating 4 stars, 634 funds; 5-year rating 3 stars, 556 funds; 10-year rating 4 stars, 361 funds. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Ratings do not take into account the effects of sales charges and loads.

**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 www.voyainvestments.com or call (800) 992-0180. Please read the prospectus carefully before investing.**

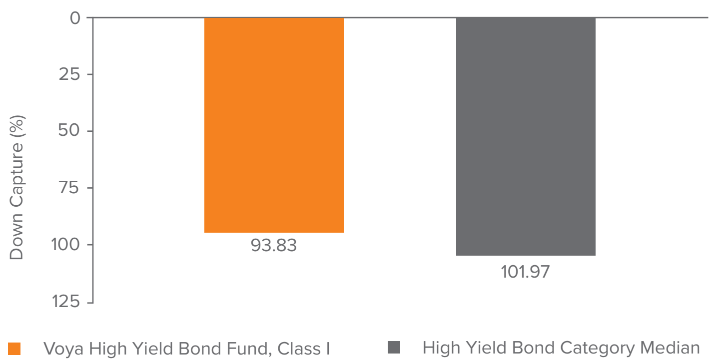
We believe that rigorous credit research, a keen awareness of economic and credit cycles, and security selection are critical to identifying superior investment opportunities and managing downside risk.

## 1 Focus on mitigating downside

The Voya high yield portfolio construction process balances risk and return drivers to help navigate multiple market environments. The Fund is focused on mitigating the downside by limiting company specific risks and avoiding overconcentrated positions.

**Down Market Capture**

10-year period




Source: Morningstar. As of 06/30/21. Based on Morningstar High Yield Bond peer group universe. **Past performance does not guarantee future results.**

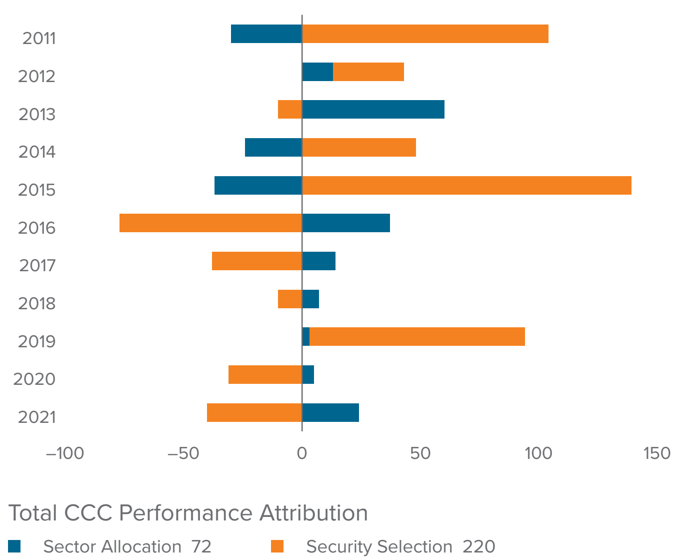
**Down capture ratio** is a returns-based depiction based on how well the portfolio performs relative to its benchmark during periods of negative ("down") performance for the benchmark on a percentage basis.

## 2 Balance of risk and return

Recognizing that risk aware does not mean risk averse, the Voya High Yield Bond Fund is designed to provide high relative income and total return for investors with an objective of generating outperformance through thoughtful security selection. The Fund allocates to higher yielding, lower-rated issues strictly based on fundamental selection and broad theme positioning, not based on a "risk-on" or high beta approach. As seen in the chart below, Voya generates a majority of returns within the CCC and below rating bucket through security selection.

**Recognizing Risk Aware Does Not Mean Risk Averse**

Voya High Yield Bond Fund CCC Performance Attribution




Source: Voya Investment Management. As of 06/30/21.

An obligation rated 'CCC' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

# 3 Experienced and skilled team

Our dedicated high yield team has a deep knowledge of industry sectors and issuers, and is able to leverage the resources of the broader fixed income platform. Macro insights across the Voya platform informs sector research, issuer research and risk positioning within high yield.

## Macro insights from across Voya's Platform

Macro research **does inform...**

- Sector research
- Issuer research
- Risk positioning within high yield

Macro research **does not dictate...**

- Positioning within high yield
- Investments outside high yield corporate credit

### Voya High Yield Bond Fund Performance (%) as of 06/30/21

Class A and Class I Average Annual Total Returns
(performance may vary for other share classes)

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Expense Ratio[2] | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Gross | Net |
| Class A | 2.77 | 3.15 | 14.17 | 6.56 | 6.23 | 6.07 | 1.10 | 1.10 |
| Class A with Sales Charge[3] | 0.26 | 0.54 | 11.34 | 5.67 | 5.69 | 5.80 | 1.10 | 1.10 |
| Class I | 2.74 | 3.21 | 14.59 | 6.89 | 6.57 | 6.43 | 0.76 | 0.76 |
| Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index | 2.74 | 3.61 | 15.34 | 7.42 | 7.47 | 6.65 | — | — |

[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 August 1, 2021. The Fund is operating under the contractual expense limits.

[3] Includes maximum 2.50% sales charge.

**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.**

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. Performance does not account for taxes. Returns for the other share classes vary due to different charges and expenses.

## Voya Fixed Income: Effective solutions. Historically consistent results.

### Sector-Level Centers of Excellence

- Diverse perspectives create information advantage
- Sector heads average over 20 years experience
- Supported by robust quantitative research

Security selection drives performance

### Culture of Collaboration

- Vigorous cross-sector dialogue
- Incentives align with client return and risk objectives
- Solutions-oriented approach

Sector allocations capture relative value

### Risk Discipline

- Integrated mindset and process
- Key contributor to top-tier information ratios
- Supported by independent risk management team

Rigorous portfolio construction

**Disclosures**

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. The **Bloomberg Barclays U.S. Aggregate Bond Index** is a widely recognized, unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities. The **Standard and Poor's 500 Index** is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

**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. **Investors cannot directly invest in an index.**

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 state 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. **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.**

**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.



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**Not FDIC Insured | May Lose Value | No Bank Guarantee**