


Voya GNMA Income Fund

Fund facts



Overall Morningstar® Rating
Based on Class I Risk-adjusted returns
As of 09/30/24¹
Out of 228 Intermediate Government Funds

Morningstar Medalist Rating™
Voya GNMA Income Fund
Class I and R6
Rated 03/11/24



	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 R6	VGMBX	92913L577	07/31/2020
Class W	IGMWX	92913L767	12/17/2007

Summary	
Total Net Assets (\$M)	\$1253.3
Number of Holdings	880
Distribution Frequency	Monthly
Morningstar Category	Intermediate Government

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 all materials 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 that are guaranteed as to the timely payment of principal and interest by the U.S. Government.

Annualized Returns (%)

As of 09/30/24	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ²	
							Gross	Net
Class A	5.04	4.42	11.57	-0.92	0.17	1.25	0.86	0.84
Class A With Sales Charge ³	2.36	1.81	8.78	-1.76	-0.34	0.99	0.86	0.84
Class I	5.11	4.65	11.74	-0.61	0.45	1.55	0.59	0.54
Class R6 ⁴	5.27	4.83	11.95	-0.57	0.49	1.57	0.50	0.50
Benchmark ⁵	4.96	3.90	11.49	-0.91	0.08	1.30	—	—

Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	4.93	1.60	1.64	1.52	0.85	5.21	3.76	-0.91	-10.61	4.80
Class I	5.23	2.00	1.83	1.94	1.02	5.64	4.07	-0.72	-10.32	5.12
Class R6	—	—	—	—	—	—	—	-0.60	-10.31	5.04
Benchmark ⁵	5.97	1.39	1.56	1.86	1.02	5.85	3.68	-1.45	-10.76	5.40

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 ⁵	Returns-Based Characteristics ⁶	Fund	Benchmark ⁵
Weighted Average Life (years)	7.98	6.38	Alpha (annualized %)	0.15	—
Duration (years)	5.13	5.04	Beta	0.91	1.00
SEC 30-Day Yield (Unsubd)	3.15%	—	R-Squared	0.98	1.00
SEC 30-Day Yield (Subd)	3.21%	—	Sharpe Ratio	-0.35	-0.38
			Standard Deviation (%)	5.75	6.25
			Information Ratio	0.39	—

¹ Out of 228 Intermediate Government Funds. 3-year rating 4 stars out of 228. 5-year rating 4 stars out of 217. 10-year rating 5 stars out of 179.

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.

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 08/01/2025. Expenses are being waived to the contractual cap.

³ Current Maximum Sales Charge: 2.50%.

⁴ Class R6 Inception 07/31/2020. 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.

⁵ Bloomberg GNMA Index

⁶ 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 (%)	
GOVERNMENT NATIONAL MORTGAGE	72.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.82
GOVERNMENT NATIONAL MORTGAGE	1.45
FEDERAL HOME LOAN MORTGAGE	1.29
GOVERNMENT NATIONAL MORTGAGE	1.12
GOVERNMENT NATIONAL MORTGAGE	0.95
GOVERNMENT NATIONAL MORTGAGE	0.93
FEDERAL HOME LOAN MORTGAGE	0.85
GOVERNMENT NATIONAL MORTGAGE	0.82
FEDERAL HOME LOAN MORTGAGE	0.78

Sector Allocation (%)	
GNMA MBS	74.33
GNMA CMO	25.52
FNMA or FHLMC CMO	17.92
FNMA or FHLMC MBS	4.99
Other	1.32
US Treasury & Cash	-24.08

Maturity Details (%) ⁷	
<1 Year	0.10
1-3 Years	18.46
3-5 Years	21.57
5-7 Years	25.18
7-10 Years	54.93
10-20 Years	4.74
>20 Years	0.68
Cash	-25.66

Disclosures

⁵The **Bloomberg U.S. GNMA Index** is an unmanaged index covering mortgage-backed pass-through securities of the Ginnie Mae (GNMA).

Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly 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"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, nor guarantee the accuracy or completeness of any information herein, nor make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

⁷Maturity 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.

Totals may not equal due to rounding.

The 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 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. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: Credit; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Interest Rate; Liquidity; Market Disruption and Geopolitical; Mortgage- and/or Asset-Backed Securities; Other Investment Companies; Prepayment and Extension; Portfolio Turnover; Repurchase Agreements; Securities Lending; U.S. Government Securities and Obligations; When-Issued, Delayed Delivery and Forward Commitment Transactions. **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** is 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.

The **Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, <http://global.morningstar.com/managerdisclosures>. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.