Voya High Yield Bond Fund

Fund facts

Fi360 Fiduciary Score®
As of 12/31/23

Class I Overall Score
48[1]

	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 ($M)	$518.0
Number of Holdings	394
Distribution Frequency	Monthly
Morningstar Category	High Yield Bond

Fund highlights

Experienced and Skilled Team
Stable and experienced team with ability to leverage the resources of the broader fixed income platform

Focus on Mitigating Downside
Portfolio construction process balances risk and return drivers to help navigate multiple market environments

Balance of Risk and Return
Seeks to provide high relative income and total return

Investment objective

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

Annualized Returns (%)

As of 12/31/23	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio[2] Gross	Expense Ratio[2] Net
Class A	6.30	11.77	11.77	0.62	4.24	3.55	1.08	1.03
Class A With Sales Charge[3]	3.63	8.96	8.96	-0.24	3.71	3.29	1.08	1.03
Class I	6.39	12.17	12.17	0.99	4.61	3.94	0.73	0.68
Class R6[4]	6.40	12.23	12.23	1.02	4.68	*3.86*	0.67	0.62
Benchmark[5]	7.15	13.44	13.44	1.98	5.35		–	–

Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	1.44	-1.72	13.00	5.82	-3.41	14.49	5.51	4.54	-12.81	11.77
Class I	1.84	-1.25	13.45	6.19	-3.08	14.75	6.01	4.90	-12.46	12.17
Class R6	–	–	–	6.29	-3.09	14.95	6.07	4.96	-12.50	12.23
Benchmark[5]	2.46	-4.43	17.13	7.50	-2.08	14.32	7.05	5.26	-11.18	13.44

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]
Weighted Average Life (years)	4.49	4.59
Duration (Modified to Worst)	3.62	3.64
SEC 30-Day Yield (Unsubd)	7.06%	–
SEC 30-Day Yield (Subd)	7.06%	–

Returns-Based Characteristics[6]	
Alpha (annualized %)	-0.58
Beta	0.95
R-Squared	0.99
Sharpe Ratio	0.28
Standard Deviation (%)	9.15
Information Ratio	-0.66

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.

[1] Out of 636 peers.
[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 08/01/2024. The Fund is operating under the contractual expense limits.
The Adviser has contractually agreed to waive a portion of the management fee through August 1, 2024.
[3] Current Maximum Sales Charge: 2.50%.
[4] 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.
[5] Bloomberg High Yield Bond-2% Issuer Constrained Composite 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

Randy Parrish, CFA
Portfolio Manager
Managed Fund since 2007

Mohamed Basma, CFA
Portfolio Manager
Managed Fund since 2023

Top Issuers (%)	
CCO HOLDINGS LLC	1.49
TENET HEALTHCARE CORPORATION	1.46
TRANSDIGM GROUP INC	1.30
VENTURE GLOBAL LNG INC	1.29
CABLEVISION SYSTEMS CORP	1.12
ROYAL CARIBBEAN CRUISES LTD	1.11
BAUSCH HEALTH COMPANIES INC	1.04
DISH NETWORK CORP	1.02
CAESARS ENTERTAINMENT INC	0.95
SIRIUS XM HOLDINGS INC	0.94

Top Industry (%)	Fund	Benchmark[5]
Financials	8.07	10.26
Cable and Satellite	7.24	6.88
Healthcare	6.84	5.57
Midstream	6.19	5.59
Independent Energy	5.25	4.21
Technology	5.06	7.35
Gaming	4.66	4.12
Media and Entertainment	4.10	3.50
Building Materials	3.90	2.41
Retailers	3.79	3.94

Maturity Details (%)[7]	
<1 Year	2.44
1-3 Years	17.26
3-5 Years	39.17
5-7 Years	31.48
7-10 Years	6.50
10-20 Years	1.07
>20 Years	0.19
Cash	1.89

Credit Quality (%)[8]	Fund	Benchmark[5]
Treasuries/Cash	1.89	0.00
>=BBB	2.56	0.00
BB	40.70	46.05
B	43.47	41.18
CCC	11.08	11.69
<CCC	0.00	11.69
Not Rated	0.29	0.06

Disclosures

[5] The **Bloomberg U.S. High Yield 2% Issuer Capped 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%. 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.

[7] 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.

[8] 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. 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.

Totals may not equal due to rounding.

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. **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. **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 **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.

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