

Voya Short Term Bond Fund

Fund Facts

fi360 Fiduciary Score[®]

As of 06/30/19

Class I
Overall Score:

0¹

	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)	\$163.6
Number of Holdings	495
Distribution Frequency	Monthly
Morningstar Category	Short-Term Bond

¹ Out of 523 peers.

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 06/30/19	QTR	YTD	1 Year	3 Years	5 Years	Since Inception 12/19/12	Expense Ratio ²	
							Gross	Net
Class A	1.32	2.97	3.97	1.62	1.41	1.39	0.88	0.81
Class A With Sales Charge ³	-1.21	0.38	1.36	0.78	0.89	0.99	0.88	0.81
Class I	1.40	3.13	4.29	1.89	1.67	1.66	0.71	0.51
Class R6 ⁴	1.50	3.25	4.31	1.95	1.72	<i>1.70</i>	0.59	0.48
Benchmark ⁵	1.48	2.71	4.27	1.59	1.46	1.31	-	-

Calendar Year Total Returns (%)

	2013	2014	2015	2016	2017	2018
Class A	1.12	0.91	0.68	1.40	1.23	0.79
Class I	1.44	1.11	1.06	1.60	1.54	0.98
Class R6	-	1.24	0.98	1.63	1.56	1.02
Benchmark ⁵	0.64	0.77	0.65	1.28	0.84	1.60

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)	2.09	1.97	Alpha	0.29	-
Duration (years)	1.86	1.91	Beta	0.85	-
SEC 30-Day Yield (Unsubd)	2.06%	-	R ²	73.06	-
SEC 30-Day Yield (Subd)	2.27%	-	Sharpe Ratio	0.97	0.71
			Standard Deviation	0.85	0.86
			Information Ratio	0.49	-

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 2019-08-01. Expenses are being waived to the contractual cap.

³ Includes maximum 2.50% sales charge.

⁴ 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.

⁵ Bloomberg Barclays U.S. G/C 1-3 Yr 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.

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.

INVESTMENT MANAGEMENT

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VOYA[®]

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	2.10
JP MORGAN CHASE COMMERCIAL MOR	1.35
FANNIE MAE FNMA_11-96	1.31
FMS WERTMANAGEMENT ANSTALT DES	1.30
FANNIE MAE FNMA_10-123	1.29
FREDDIE MAC FHLMC_3049	1.29
GM FINANCIAL AUTOMOBILE LEASIN	1.11
WELLS FARGO BANK NA	0.98
CATERPILLAR FINANCIAL SERVICES	0.97
BANK OF AMERICA CORP	0.95

Maturity Details (%) ⁷	
<1 Year	20.34
1-3 Years	52.25
3-5 Years	22.05
5-7 Years	3.37
7-10 Years	0.33
10-20 Years	0.00
>20 Years	0.00
Cash	1.65

Sector Allocation (%)	Fund	Benchmark ⁵
IG Corporates	49.64	23.55
Asset-Backed Securities	15.85	0.00
Commercial Mortgage-Backed Securities	10.93	0.00
US Treasury & Cash	9.24	66.03
Agency Mortgages	8.72	0.00
HY Corporates	3.50	0.00
Government Related	1.82	9.37
Emerging Markets	0.23	1.02
Non-Agency RMBS and SF CRT	0.07	0.00

Credit Quality (%) ⁸	Fund	Benchmark ⁵
Treasuries/Cash	9.24	66.03
AAA	29.83	9.70
AA	11.88	3.38
A	24.39	10.71
BBB	20.06	10.15
BB	2.76	0.00
B	1.15	0.03
<B	0.00	0.00
Not Rated	0.68	0.00

Disclosures

⁵ 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.

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 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. **R²** 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.

fi360 Fiduciary Score[®]

0-25	Top Quartile
26-50	Second Quartile
51-75	Third Quartile
76-100	Bottom Quartile

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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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