

Voya Strategic Income Opportunities Fund

Fund Facts



Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.
As of 06/30/19¹
Category: Nontraditional Bond

fi360 Fiduciary Score®

As of 06/30/19

Class I
Overall Score:

0²

	Ticker	CUSIP	Inception
Class A	ISIAX	92913L700	11/02/2012
Class C	ISICX	92913L601	11/02/2012
Class I	IISIX	92913L874	11/02/2012
Class R	ISIRX	92913L882	11/02/2012
Class R6	VSIRX	92913L536	10/23/2015
Class W	ISIWX	92913L809	11/02/2012

Summary

Total Net Assets (\$ millions)	\$1,909.4
Number of Holdings	1,407
Distribution Frequency	Monthly
Morningstar Category	Nontraditional Bond

¹ Out of 270 Nontraditional Bond Funds. 3-year rating 4 Stars out of 270, 5-year rating 5 stars out of 199, 10-year rating - stars out of 64. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. **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. Past performance does not guarantee future results.**

² Out of 295 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 or call (800) 992-0180. Please read the prospectus carefully before investing.

Fund Highlights

Minimize Risk Over Maximize Return

Seek to maximize risk-adjusted returns by using flexibility to manage prevailing market risks

Unconstrained Construction, Not Unconstrained Risk

Unconstrained approach to portfolio construction employed in a risk-aware manner

Low Correlations to Traditional Investments

Targets low correlations to global rates, and traditional fixed income and equity markets

Investment Objective

The Fund seeks total return through income and capital appreciation through all market cycles.

Voya Strategic Income Opportunities Fund Performance (%)

As of 06/30/19	QTR	YTD	1 Year	3 Years	5 Years	Since Inception 11/02/12	Expense Ratio ³	
							Gross	Net
Class A	2.71	6.04	6.18	5.29	4.09	3.92	1.01	1.01
Class A With Sales Charge ⁴	0.15	3.44	3.52	4.39	3.56	3.52	1.01	1.01
Class I	2.69	6.10	6.48	5.70	4.56	4.30	0.66	0.66
Class R6 ⁵	2.71	6.03	6.44	5.67	<i>4.52</i>	<i>4.28</i>	0.62	0.60
Benchmark ⁶	0.70	1.43	2.60	1.66	1.12	0.91	-	-

Calendar Year Total Returns (%)

	2013	2014	2015	2016	2017	2018
Class A	0.34	3.98	2.31	5.07	5.40	1.25
Class I	0.70	3.98	3.08	5.52	5.86	1.62
Class R6	-	-	-	5.44	5.79	1.64
Benchmark ⁶	0.29	0.23	0.23	0.66	1.11	2.08

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 ⁶	Returns-Based Characteristics ⁷	Fund	Benchmark ⁶
Weighted Average Life (years)	5.37	0.25	Sharpe Ratio	2.06	1.08
Duration (years)	1.93	0.25	Standard Deviation	1.77	0.26
SEC 30-Day Yield (Unsubd)	4.07%	-			
SEC 30-Day Yield (Subd)	4.07%	-			

³ 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. The Fund is operating under the contractual expense limits.

⁴ Includes maximum 2.50% sales charge.

⁵ Class R6 Inception 10/23/2015. 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.

⁶ ICEBofAML U.S. Dollar Three-Month LIBOR Constant Maturity Index

⁷ 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



Matt Toms, CFA
Portfolio Manager
Managed Fund since 2012



Sean Banai, CFA
Portfolio Manager
Managed Fund since 2017



Brian Timberlake, PhD, CFA
Portfolio Manager
Managed Fund since 2017

Top Issuers (%)	
UMBS	9.02
GINNIE MAE II	5.21
JP MORGAN MORTGAGE TRUST JPMMT	2.95
FANNIE MAE CONNECTICUT AVENUE	2.62
JP MORGAN CHASE COMMERCIAL MOR	1.83
CONNECTICUT AVENUE SECURITIES	1.52
FREDDIE MAC GOLD	1.29
STRUCTURED AGENCY CREDIT RISK	1.29
GS MORTGAGE SECURITIES TRUST G	1.28
CITIGROUP COMMERCIAL MORTGAGE	1.23

Maturity Details (%) ⁸	
<1 Year	12.12
1-3 Years	10.83
3-5 Years	27.41
5-7 Years	27.46
7-10 Years	16.52
10-20 Years	3.16
>20 Years	2.27
Cash	0.23

Sector Allocation (%)	
Non-Agency RMBS and SF CRT	20.04
Agency Mortgages	19.88
Commercial Mortgage-Backed Securities	19.51
Bank Loans	13.68
Asset-Backed Securities	11.01
HY Corporates	6.64
Emerging Markets	3.77
IG Corporates	3.75
US Treasury & Cash	1.71

Credit Quality (%) ⁹	
Treasuries/Cash	1.71
AAA	25.67
AA	3.78
A	7.50
BBB	16.87
BB	12.85
B	19.59
<B	2.99
Not Rated	9.03

Disclosures

⁶ The ICEBofAML U.S. Dollar Three-Month LIBOR Constant Maturity Index is designed to track the performance of a synthetic asset paying LIBOR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day rate) and rolled into a new instrument. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

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⁸ 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.

⁹ 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. **Emerging Market** securities may be especially volatile. 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: **Borrowing/Leverage Risks; Debt Securities Risk; Non-Diversification Risks; Other Investment Companies Risks; Price Volatility Risks; Inability to Sell Securities Risks; Securities Lending Risks; and Portfolio Turnover 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 investment process. The process is based on a collection of proprietary computer programs, or models, that calculate expected return rankings based on variables such as earnings growth prospects, valuation, and relative strength. Portfolio construction uses a traditional optimizer that maximizes expected return of the portfolio, while managing tracking error.

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

Glossary of Terms: **Duration** is the weighted measure of the length of time the bond will pay out. **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 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.

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 for the complete methodology document.

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