

# Voya U.S. High Dividend Low Volatility Fund

## Fund Facts

|         | Ticker | CUSIP     | Inception  |
|---------|--------|-----------|------------|
| Class A | VHDAX  | 92913K520 | 12/06/2016 |
| Class I | VHDIX  | 92913K512 | 12/06/2016 |

## Summary

|                                |             |
|--------------------------------|-------------|
| Total Net Assets (\$ millions) | \$325.7     |
| Number of Holdings             | 166         |
| Distribution Frequency         | Quarterly   |
| Morningstar Category           | Large Value |

## Fund Highlights

### Strong Upside / Downside Capture

Limit losses first, then participate on the upside

### Quantitative Construction; Fundamental Foundation

Combines fundamental insights and quantitative capabilities to generate alpha

### Diversification is Key

Sector-neutral; avoid overcrowding; mitigate interest rate risk

### Investment Objective

The Fund seeks to maximize total return.

## Voya U.S. High Dividend Low Volatility Fund Performance (%)

| As of 06/30/19                         | QTR   | YTD   | 1 Year | Since Inception 12/06/16 | Expense Ratio <sup>1</sup> |      |
|--|-------|-------|--------|--------------------------|----------------------------|------|
|  |       |       |        |                          | Gross                      | Net  |
| Class A                                | 4.50  | 16.52 | 10.19  | 11.69                    | 1.71                       | 0.80 |
| Class A With Sales Charge <sup>2</sup> | -1.48 | 9.83  | 3.89   | 9.14                     | 1.71                       | 0.80 |
| Class I                                | 4.55  | 16.73 | 10.51  | 12.11                    | 0.78                       | 0.55 |
| Benchmark <sup>3</sup>                 | 4.25  | 18.84 | 10.02  | 13.78                    | -                          | -    |

## Calendar Year Total Returns (%)

|                        | 2017  | 2018  |
|------------------------|-------|-------|
| Class A                | 17.49 | -4.28 |
| Class I                | 18.00 | -4.06 |
| Benchmark <sup>3</sup> | 21.69 | -4.78 |

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](http://www.voyainvestments.com).

| Portfolio Characteristics      | Fund      | Benchmark <sup>3</sup> |
|--------------------------------|-----------|------------------------|
| Wtd Avg Mkt Cap (\$millions)   | \$130,677 | \$220,498              |
| P/B (trailing 12 months)       | 4.97      | 5.56                   |
| P/E (next 12 months)           | 17.37     | 20.88                  |
| EPS Growth (3-5 Year Estimate) | 8.39      | 10.39                  |
| Price to Cash Flow             | 13.92     | 17.18                  |
| ROA (%)                        | 8.91      | 8.39                   |

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](http://www.voyainvestments.com) or call (800) 992-0180. Please read the prospectus carefully before investing.

<sup>1</sup>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 2019-10-01. Expenses are being waived to the contractual cap.

<sup>2</sup>Includes maximum 5.75% sales charge.

<sup>3</sup>Russell 1000 Index

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



**Vincent Costa, CFA**  
**Portfolio Manager**  
 Managed Fund since 2016



**Peg DiOrio, CFA**  
**Portfolio Manager**  
 Managed Fund since 2019



**Steven Wetter**  
**Portfolio Manager**  
 Managed Fund since 2016



**Kai Yee Wong**  
**Portfolio Manager**  
 Managed Fund since 2016

| Top Holdings (%)             |      |
|------------------------------|------|
| Microsoft Corp.              | 4.28 |
| Johnson & Johnson            | 1.88 |
| JPMorgan Chase & Co.         | 1.65 |
| Walt Disney Co.              | 1.54 |
| Procter & Gamble Co.         | 1.49 |
| AT&T, Inc.                   | 1.45 |
| Cisco Systems, Inc.          | 1.45 |
| Pfizer, Inc.                 | 1.43 |
| Chevron Corp.                | 1.39 |
| Verizon Communications, Inc. | 1.36 |

Excludes investments made with cash collateral received for securities on loan.

| Sector Allocation (%)        | Fund  | Benchmark <sup>3</sup> |
|------------------------------|-------|------------------------|
| Information Technology       | 27.63 | 21.85                  |
| Financials                   | 15.40 | 13.32                  |
| Health Care                  | 12.12 | 13.91                  |
| Consumer Discretionary       | 9.43  | 10.34                  |
| Industrials                  | 8.96  | 9.77                   |
| Consumer Staples             | 8.03  | 6.74                   |
| Communication Services       | 5.96  | 9.54                   |
| Utilities                    | 3.97  | 3.16                   |
| Energy                       | 3.84  | 4.76                   |
| Materials                    | 2.18  | 2.93                   |
| Real Estate                  | 2.04  | 3.68                   |
| Not Classified - Mutual Fund | 0.46  | 0.00                   |

## Disclosures

<sup>3</sup> **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity market and includes approximately 1,000 of the largest securities based on market capitalization and representing approximately 92% of the U.S. market. **Investors cannot directly invest in an index.**

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:** You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform: **Company:** The price of a company's stock could decline or underperform. 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. Companies that issue **Dividend** yielding equity

securities are not required to continue to pay dividends on such securities and can reduce or eliminate the payment of dividends in the future.

Because the Fund may invest in **Other Investment Companies**, you may pay a proportionate share of the expenses of that other investment company, in addition to the expenses of the Fund. **Risks of the REIT's are similar to those associated with direct ownership of Real Estate, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer. Investment Model:** Volatility management techniques may not always be successful in reducing volatility, may not protect against market declines, and may limit the Fund's participation in market gains. Mistakes in the construction and implementation of the investment models may create errors or limitations that might go undetected. There is no guarantee that the use of these investment models will result in effective investment decisions. **Other risks of the Fund include but are not limited to: Liquidity, Market, Market Capitalization, and Securities Lending. 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:** **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock. **Price to Book (trailing 12 months)** calculates the ratio of a stock's price to its book value. **Price to Cash Flow** is the ratio of a stock's price to its cash flow per share. **Price to Earnings (next 12 months)** calculates the price of a stock divided by its earnings per share. **ROA** is an indicator of how profitable a company is relative to its total assets. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.