

# Voya Floating Rate Fund

## Fund facts

	Ticker	CUSIP	Inception
Class A	IFRAX	92913L791	08/17/2010
Class C	IFRCX	92913L817	08/17/2010
Class I	IFRIX	92913L825	08/17/2010
Class R	IFRRX	92913L841	08/17/2010
Class W	IFRWX	92913L833	08/17/2010

  

Summary	
Total Net Assets (\$M)	\$226.0
Number of Holdings	422
Distribution Frequency	Monthly
Morningstar Category	Bank Loan

## Fund highlights

### Committed to a Risk-Adjusted Approach

Goal of maximizing long-term sharpe ratio

### Seeks to Avoid Loss Through Rigorous Credit Underwriting

Carefully select and monitor loans with a lender's mentality

### Emphasizes Diversification and Liquidity\*

Invest in primarily large, actively-traded loans diversified across issuers and industries

## Investment objective

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

## Annualized Returns (%)

As of 03/31/24	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>1</sup>	
							Gross	Net
Class A	2.45	2.45	9.94	3.50	2.55	2.63	1.26	1.04
Class A With Sales Charge <sup>2</sup>	-0.08	-0.08	7.23	2.64	2.02	2.38	1.26	1.04
Class I	2.51	2.51	10.21	3.76	2.80	2.91	0.92	0.79
Benchmark <sup>3</sup>	2.46	2.46	12.47	5.99	5.48	4.55	—	—

## Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	1.29	0.28	7.34	2.52	-0.23	6.39	-1.99	4.12	-5.12	11.10
Class I	1.65	0.53	7.61	2.79	0.04	6.66	-1.74	4.38	-4.77	11.24
Benchmark <sup>3</sup>	1.60	-0.69	10.16	4.12	0.44	8.64	3.12	5.20	-0.60	13.32

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		Returns-Based Characteristics <sup>4</sup>	
SEC 30-Day Yield (Unsubd)	8.05%	Alpha (annualized %)	-2.69
SEC 30-Day Yield (Subd)	8.20%	Beta	1.05
Avg. Investment as % of AUM	0.29%	R-Squared	0.98
Avg. Per Industry % of AUM	1.82%	Sharpe Ratio	0.09
Industries Represented	55	Standard Deviation (%)	7.56
Number of Issuers	350		

**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 all materials carefully before investing.**

\* Diversification does not ensure a profit or protect against a loss in a declining market.

<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 08/01/2024. Expenses are being waived to the contractual cap.

The Adviser has contractually agreed to waive a portion of the management fee through August 1, 2024.

<sup>2</sup> Current Maximum Sales Charge: 2.50%.

<sup>3</sup> Morningstar LSTA US Leveraged Loan Index

<sup>4</sup> 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

**Mohamed Basma, CFA**

**Portfolio Manager**

Managed Fund since 2022

**Randy Parrish, CFA**

**Portfolio Manager**

Managed Fund since 2023

Top Issuers (%)	
Cotiviti (Verscend Technologies, Inc.)	1.03
Asurion, LLC	0.87
American Airlines, Inc.	0.80
Acrisure, LLC	0.77
Peraton	0.76
Ultimate Kronos Group, Inc.	0.76
Transdigm, Inc.	0.74
Gray Television, Inc.	0.73
Hub International Limited	0.72
Husky (a.k.a Titan Acquisition Limited)	0.70

Credit Quality (%) <sup>6</sup>	
>=BBB	1.33
BB	26.04
B	65.72
CCC	2.94
<CCC	0.00
Not Rated	3.77

Top Industry (%) <sup>5</sup>	
Software	9.94
Machinery	5.69
Insurance	5.65
Hotels, Restaurants & Leisure	5.19
IT Services	3.99
Specialty Retail	3.49
Health Care Providers & Services	3.36
Capital Markets	3.34
Media	3.30
Commercial Services & Supplies	3.26

Portfolio Composition (%)	
Senior Loans	96.05
First Lien	95.38
Second Lien	0.66
Secured	96.05
Unsecured	0.00
High Yield Bonds	5.18
Structured Products	0.00
Cash & Other Net Assets**	-1.22

\*\*These weightings reflect "other net assets." "Other net assets" includes cash, payables, receivables and all other assets and liabilities on the balance sheet.

### Disclosures

<sup>3</sup> The Morningstar LSTA Leveraged Loan Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

<sup>5</sup> Effective for all portfolio reporting as of April 30, 2022, the Global Industry Classification Standard (GICS®) industries are being shown, consistent with a change by S&P/Dow Jones Indices for determining industry designations for all Leveraged Loan Sector Indices. On March 17, 2023, the Global Industry Classification Standard (GICS®) announced revisions to the GICS structure in which certain level of classifications (industry group, industries, sub-industries) underwent changes to name and/or definition and some were discontinued altogether. The displayed industry breakdown reflects the new industry classifications.

<sup>6</sup> The Standard & Poor's rating scale is as follows, from excellent (high grade) to poor (including default): AAA to D, with intermediate ratings offered at each level between AA and CCC. Anything lower than a BBB-rating is considered a non-investment grade or junk bond. Any security that is not rated by Standard & Poor's is placed in the NR (Not Rated) category.

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:** The Fund invests primarily in **below investment grade, floating rate senior loans** (also known as "high yield" or "junk" instruments), which are subject to greater levels of liquidity, credit, and other risks than are investment grade instruments. There is a limited secondary market for floating rate loans, which may limit the Fund's ability to sell a loan in a timely fashion or at a favorable price. If a loan is illiquid, the value of the loan may be negatively impacted and the manager may not be able to sell the loan in order to meet redemption needs or other portfolio cash requirements. The value of loans in the Fund could be negatively impacted by adverse economic or market conditions and by the failure of borrowers to repay principal or interest. A decrease in demand for loans may adversely affect the value of the Fund's investments, causing the Fund's net asset value to fall. Because of the limited market for floating rate senior loans, it may be difficult to value loans in the Fund on a daily basis. The actual price the Fund receives upon the sale of a loan could differ significantly from the value assigned to it in the Fund. The Fund may invest in foreign instruments, which may present increased market, liquidity, currency, interest rate, political, information, and other risks. These risks may be greater in the case of emerging market loans. Although interest rates for floating rate senior loans typically reset periodically, changes in market interest rates may impact the valuation of loans in the portfolio. In the case of early prepayment of loans in the Fund, the Fund may realize proceeds from the repayment that are less than the valuation assigned to the loan by the Fund. In the case of extensions of payment periods by borrowers on loans in the Fund, the valuation of the loans may be reduced. The Fund may also invest in other investment companies and will pay a proportional

share of the expenses of the other investment company. Other risks of the Fund include but are not limited to: **Borrowings; Diversification Risks; and Concentration Risks.** Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risk.

**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. **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.