

Voya High Yield Bond Fund

Fund facts

	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)			\$355.7
Number of Holdings			350
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 03/31/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ¹	
							Gross	Net
Class A	0.81	0.81	6.53	3.27	5.56	3.93	1.09	1.04
Class A With Sales Charge ²	-1.74	-1.74	3.81	2.42	5.02	3.67	1.09	1.04
Class I	0.90	0.90	6.90	3.59	5.91	4.28	0.75	0.70
Class R6 ³	1.06	1.06	6.96	3.67	6.00	4.30	0.68	0.63
Benchmark ⁴	1.00	1.00	7.69	4.98	7.28	5.01	—	—

Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	-1.72	13.00	5.82	-3.41	14.49	5.51	4.54	-12.81	11.77	6.94
Class I	-1.25	13.45	6.19	-3.08	14.75	6.01	4.90	-12.46	12.17	7.16
Class R6	—	—	6.29	-3.09	14.95	6.07	4.96	-12.50	12.23	7.23
Benchmark ⁴	-4.43	17.13	7.50	-2.08	14.32	7.05	5.26	-11.18	13.44	8.19

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 ⁴	Returns-Based Characteristics ⁵	
Weighted Average Life (years)	4.08	4.16	Alpha (annualized %)	-1.22
Duration (Modified to Worst)	3.14	3.35	Beta	0.98
SEC 30-Day Yield (Unsubd)	6.14%	—	R-Squared	0.99
SEC 30-Day Yield (Subd)	6.14%	—	Sharpe Ratio	0.41
			Standard Deviation (%)	7.53
			Information Ratio	-1.54

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 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 08/01/2025. The Fund is operating under the contractual expense limits. The Adviser has contractually agreed to waive a portion of the management fee through 08/01/2025.

² Current Maximum Sales Charge: 2.50%.

³ 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.

⁴ Bloomberg High Yield Bond-2% Issuer Constrained Composite Index

⁵ 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 (%)	
SPECTRUM MANAGEMENT HOLDING COMPANY	2.22
BAUSCH HEALTH COMPANIES INC	1.57
ECHOSTAR CORP	1.21
CABLEVISION SYSTEMS CORP	1.12
VENTURE GLOBAL INC	1.12
ROYAL CARIBBEAN CRUISES LTD	1.00
VISTRA CORP	0.89
LEVEL 3 PARENT LLC	0.88
CARNIVAL CORP	0.86
TENET HEALTHCARE CORP	0.82

Maturity Details (%) ⁶	
<1 Year	4.78
1-3 Years	21.31
3-5 Years	42.77
5-7 Years	18.38
7-10 Years	10.06
10-20 Years	0.00
>20 Years	0.00
Cash	2.68

Top Industry (%)	Fund	Benchmark ⁴
Financials	11.88	12.24
Midstream	6.70	5.55
Cable and Satellite	6.41	6.85
Healthcare	6.29	5.32
Technology	5.71	7.19
Retailers	5.02	4.75
Media and Entertainment	4.31	3.44
Independent Energy	3.60	3.54
Gaming	3.16	3.31
Consumer Cyclical Services	3.05	3.21

Credit Quality (%) ⁷	Fund	Benchmark ⁴
Treasuries/Cash	2.68	0.00
>=BBB	0.79	0.00
BB	46.22	51.68
B	37.02	35.14
CCC	12.69	1.98
<CCC	0.23	1.98
Not Rated	0.36	0.00

Disclosures

⁴The **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.

⁶Maturity 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.

⁷Credit quality is based on third-party agency ratings, ranging from AAA (highest) to D (lowest). If ratings are available from each of S&P, Moody's and Fitch, the security is assigned the median rating. If ratings are available from only two of these agencies, the lower rating is assigned. If a rating is available from only one of these three agencies, then that rating is used. If none of S&P, Moody's and Fitch rate the security but it has a Morningstar DBRS rating, then the Morningstar DBRS rating is used (see <https://dbrs.morningstar.com/about/disclaimer>). Any security that is not rated by these four agencies is placed in the Not Rated (NR) category. Ratings do not apply to the Fund itself or to the Fund shares.

Ratings may not accurately reflect risk and are subject to change.

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: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: Bank Instruments; Company; Credit; Credit Default Swaps; Currency; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; High-Yield Securities; Interest in Loans; Interest Rate; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Other Investment Companies; Preferred Stocks; Prepayment and Extension; Securities Lending; U.S. Government Securities and Obligations; Zero-Coupon Bonds and Pay-In-Kind Securities. **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. **Modified Duration-To-Worst** is a bond's duration calculated using the maturity or nearest call date, whichever comes first. **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.