

# Voya Strategic Income Opportunities Fund

## Fund facts



### Overall Morningstar® Rating

Based on Class I Risk-adjusted returns  
As of 03/31/24<sup>1</sup>  
Out of 278 Nontraditional Bond Funds

	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	SIWX	92913L809	11/02/2012

### Summary

Total Net Assets (\$M)	\$1842.4
Number of Holdings	2,109
Distribution Frequency	Monthly
Morningstar Category	Nontraditional Bond

## Fund highlights

### Driven by Opportunity, Not by Benchmark

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

### In Pursuit of Attractive Long-term Risk-adjusted Returns

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

### Seeks Low Correlations to Traditional Asset Classes

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.

### Annualized Returns (%)

As of 03/31/24	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A	1.35	1.35	7.29	0.52	1.78	2.78	0.86	0.86
Class A With Sales Charge <sup>3</sup>	-1.13	-1.13	4.61	-0.33	1.26	2.52	0.86	0.86
Class I	1.52	1.52	7.66	0.76	2.03	3.14	0.61	0.61
Class R6 <sup>4</sup>	1.43	1.43	7.63	0.81	2.08	<b>3.14</b>	0.54	0.54
Benchmark <sup>5</sup>	1.34	1.34	5.36	2.58	2.15	1.57	—	—

### Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	3.98	2.31	5.07	5.40	1.25	8.09	1.28	1.89	-7.49	7.82
Class I	3.98	3.08	5.52	5.86	1.62	8.44	1.44	2.14	-7.36	8.08
Class R6	—	—	5.44	5.79	1.64	8.30	1.59	2.20	-7.23	8.16
Benchmark <sup>5</sup>	0.23	0.23	0.66	1.11	2.08	2.60	1.08	0.17	1.21	5.12

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>5</sup>	Returns-Based Characteristics <sup>6</sup>	Fund	Benchmark <sup>5</sup>
Weighted Average Life (years)	5.74	0.25	Sharpe Ratio	-0.02	-0.02
Duration (years)	2.65	0.25	Standard Deviation (%)	6.20	0.59
SEC 30-Day Yield (Unsubd)	5.09%	—			
SEC 30-Day Yield (Subd)	5.09%	—			

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.

<sup>1</sup> Out of 278 Nontraditional Bond Funds. 3-year rating 3 stars out of 278. 5-year rating 3 stars out of 250. 10-year rating 4 stars out of 161. 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](http://www.voyainvestments.com).

<sup>2</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. The Fund is operating under the contractual expense limits.

<sup>3</sup> Current Maximum Sales Charge: 2.50%.

<sup>4</sup> 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.

<sup>5</sup> ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index

<sup>6</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

### 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 (%)	
MEXICO (UNITED MEXICAN STATES)	1.75
RFM RE-REMIC TRUST RFM_22-FRR1	1.23
SOUTH AFRICA (REPUBLIC OF)	0.97
GAM RESECURITIZATION TRUST GAM_22-FRR3	0.90
GAM RESECURITIZATION TRUST GAM_21-FRR2	0.77
STRUCTURED AGENCY CREDIT RISK	0.61
PRIMA CAPITAL LTD PRIMA_19-7A	0.58
FANNIE MAE STRIP FNSTR_427	0.55
MED TRUST MED_21-MDLN	0.54
GS MORTGAGE SECURITIES CORPORATION	0.53

Maturity Details (%) <sup>7</sup>	
<1 Year	4.35
1-3 Years	12.57
3-5 Years	22.63
5-7 Years	17.64
7-10 Years	14.07
10-20 Years	12.38
>20 Years	1.72
Cash	14.64

Sector Allocation (%)	
CMBS	19.39
Non-Agency RMBS and SF CRT	16.69
US Treasury & Cash	15.93
Asset Backed Securities	12.00
HY Corporates	11.62
Agency Mortgages	8.32
Bank Loans	7.52
Emerging Markets	6.18
IG Corporates	1.88
Government Related	0.38

Credit Quality (%) <sup>8</sup>	
Treasuries/Cash	15.93
AAA	9.36
AA	14.31
A	11.71
BBB	11.25
BB	12.93
B	11.37
<B	2.58
Not Rated	10.55

## Disclosures

<sup>5</sup> The ICE Bank of America U.S. Dollar Three-Month Deposit Offered Rate Constant Maturity Index is designed to track the performance of a synthetic asset paying ICE Term SOFR 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. Effective October 1, 2022 the underlying reference rate for this index was replaced from USD LIBOR to ICE Term SOFR. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

<sup>7</sup> 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.

<sup>8</sup> 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 rating 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.

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. **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. 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:** **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** 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.

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.