

Voya High Yield Bond Fund - Class R6

Category
High Yield Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide investors with a high level of current income and total return.

Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a diversified portfolio of high-yield (high risk) bonds commonly known as "junk bonds." High-yield bonds are debt instruments that, at the time of purchase, are not rated by a nationally recognized statistical rating organization ("NRSRO") or are rated below investment-grade (for example, rated below BBB- by S&P Global Ratings or Baa3 by Moody's Investors Service, Inc.) or have an equivalent rating by a NRSRO.

Volatility and Risk

Volatility as of 12-31-23
Investment



Risk Measures as of 12-31-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	8.50	1.17	1.11
3 Yr Beta	0.90	—	1.15

Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Preferred Stocks, Restricted/Illicit Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Socially Conscious, Credit Default Swaps, Zero-Coupon Bond, Financials Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-23



Top 10 Holdings as of 12-31-23

Company	Weight	Maturity	% Assets
Royal Caribbean Group	5.375%	07-15-27	0.86
Sirius Xm Radio Inc	5%	08-01-27	0.81
CCO Holdings, LLC/ CCO Holdings			0.61
Ca	4.5%	05-01-32	
Ford Motor Credit Company LLC	2.7%	08-10-26	0.61
Hub Int&#amp;#39;l 9.3692 30Jun30		06-30-30	0.60
Enlink Midstream LLC	5.375%	06-01-29	0.59
Viking Cruises, Ltd.	5.875%	09-15-27	0.56
Prime Securities Services Borrowe	6.25%	01-15-28	0.55
Icahn Enterprises, L.P. / Icahn E	5.25%	05-15-27	0.54
Southwestern Energy Company	5.375%	02-01-29	0.54

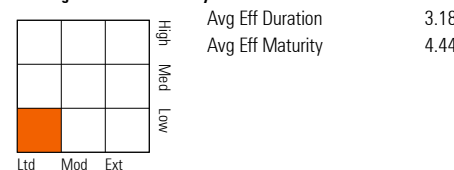
Operations

Gross Prosp Exp Ratio	0.67% of fund assets
Net Prosp Exp Ratio	0.62% of fund assets
Management Fee	0.61%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	08-03-16
Total Fund Assets (\$mil)	518.0
Annual Turnover Ratio %	70.00
Fund Family Name	Voya

Notes

Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83% for Class R6 shares, through August 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. The Investment Adviser is contractually obligated to waive 0.05% of the management fee through August 1, 2024. Termination or modification of these obligations requires approval by the Fund's Board of Trustees (the "Board").

Morningstar Fixed Income Style Box™ as of 12-31-23



Morningstar F-I Sectors as of 12-31-23

Sector	% Fund
Government	0.00
Corporate	98.09
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	1.91
Derivative	0.00

Credit Analysis: % Bonds as of 12-31-23

Rating	Count	Category	Count
AAA	0	BB	41
AA	0	B	44
A	0	Below B	11
BBB	3	Not Rated	0

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	08-01-24	0.05

Portfolio Manager(s)

Randall Parrish, CFA. Since 2007.
Mohamed Basma, CFA. Since 2023.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC