

Quarter ending September 30, 2017

# Voya GNMA Income Fund

Class A:  
LEXNX

Class C:  
LEGNX

Class I:  
LEINX

Class W:  
IGMWX

**LIPPER**  
2017 FUND AWARDS



**Best GNMA Fund over Five Years**

Ranked #1 (Class I) out of 17 eligible funds based on risk-adjusted performance.

THOMSON REUTERS  
INDEX 2017  
MULTIYEAR WINNER  
★ 2016 ★

§ See back page for additional information.

## 30 Year Legacy of GNMA Investing with Solid Long-Term Results

One of the oldest funds to invest in GNMA's, historically the highest yielding security backed by the U.S. government, that may serve as an effective diversification tool to help manage overall portfolio risk.



### High quality mortgage securities

Typically invests 85-90% of assets in GNMA securities, managed by a specialized and dedicated team focused on the agency mortgage markets.

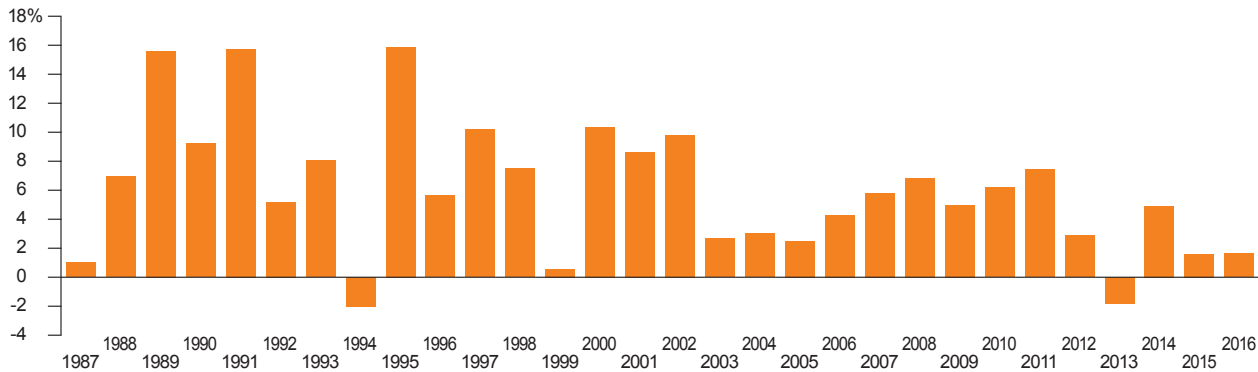
### Nimble investment process aims for steadier long-term performance

Conservative strategy seeks to stay ahead of risk trends to produce consistent results through all environments.

### A portfolio diversifier for all markets

GNMA's have demonstrated low, long-term correlations with equities and more volatile income-oriented asset classes.

### Voya GNMA Income Fund Calendar Year Returns 30 years ending 12/31/16



This combination of solid income and relative price stability has resulted in the Fund delivering consistently positive total returns in every calendar year but two since 1987.

Source: Morningstar®, Inc. Class A annual returns are for the year ended December 31 of each year. Returns do not reflect sales charges and would be lower if they did.

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).

### Morningstar Rankings

Overall Morningstar Rating  
As of 09/30/2017

Class I  
Inception 01/07/2002



### Voya GNMA Income Fund

Fund Intermediate Government Category

The Overall Morningstar risk-adjusted return rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. 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). Past performance does not guarantee future results.

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.

Not FDIC Insured | May Lose Value | No Bank Guarantee

INVESTMENT MANAGEMENT

Reliable Partner | Reliable Investing®



# Voya GNMA Income Fund

## Portfolio Statistics (Class A Shares)

Duration (years)	3.86
SEC 30-Day Yield (Unsubsidized)	1.64%
SEC 30-Day Yield (Subsidized)	1.64%

## Returns-Based Statistics<sup>††</sup> (Class A Shares)

Standard Deviation (5-yr)	1.94
Information Ratio (5-yr)	-0.07

## Portfolio Composition<sup>§</sup> (%)

FNMA and FHLMC CMO	9.62
FNMA and FHLMC MBS	11.28
GNMA CMO	46.15
GNMA MBS	57.83
Other	1.81
US Treasuries/Cash	-26.70

## Credit Rating Summary<sup>§</sup> (%)

Source: S&P/Moody's/Fitch<sup>†</sup>

AAA	126.70
Treasuries/Cash	-26.70

Source: Sub-Adviser

<sup>§</sup>Subject to change daily.

<sup>†</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 August 1, 2018. The Fund is operating under the contractual expense limits.

<sup>††</sup>The Lipper Fund Awards program honors funds that have excelled in delivering consistently strong risk-adjusted performance, relative to peers. Classification averages are calculated with all eligible share classes for each eligible classification. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years. For a detailed explanation please review the Lipper Leaders methodology document at [www.lipperweb.com](http://www.lipperweb.com). From Thomson Reuters Lipper Awards, © 2017 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

## Voya GNMA Income Fund Performance (%) as of 09/30/17

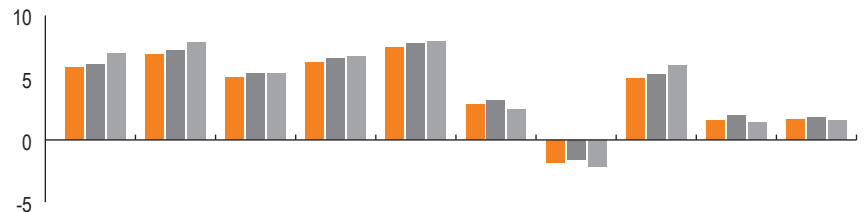
### Class A and Class I Shares Average Annual Total Returns (Performance may vary for other share classes)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>†</sup>	
							Gross	Net
At Net Asset Value	0.59	1.65	0.22	2.03	1.60	3.89	0.93	0.93
Class A With Sales Charge <sup>†</sup>	-1.97	-0.93	-2.27	1.18	1.09	3.63	0.93	0.93
Class I	0.78	1.99	0.64	2.37	1.89	4.20	0.64	0.64
Bloomberg Barclays U.S. GNMA Index	0.94	1.84	0.10	2.14	1.64	4.17		

<sup>†</sup>Includes maximum 2.50% sales charge.

## Calendar Year Total Returns (%)

### Class A and Class I Shares (without Sales Charge) as of December 31



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Class A	5.81	6.84	4.99	6.20	7.43	2.87	-1.84	4.93	1.60	1.64
Class I	6.07	7.16	5.31	6.52	7.74	3.15	-1.59	5.23	2.00	1.83
Benchmark	6.98	7.87	5.37	6.67	7.90	2.42	-2.12	5.97	1.39	1.56

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). Returns for other share classes will vary due to different charges and expenses.

Performance assumes reinvestment of distributions and does not account for taxes.

The Voya GNMA Income 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 to vary from stated performance. Please call your benefits office for more information.

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 distributions 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.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating<sup>™</sup> based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Class I: 3 Yrs. 5 Stars (12/243); 5 Yrs. 5 Stars (8/233); 10 Yrs. 4 Stars (20/173).

The **Bloomberg Barclays U.S. GNMA Index** is an unmanaged index covering mortgage-backed pass-through securities of the Government National Mortgage Association (GNMA). The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

**Credit Quality**, 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.

**Investment Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. As **Interest Rates** rise, bond prices fall, reducing the value of the Fund's share price. To the extent that the Fund invests in asset-backed, **Mortgage-Backed** or **Mortgage-Related Securities**, its exposure to prepayment and extension risks may be greater than investments in other fixed-income securities. While the Fund invests in securities guaranteed by the U.S. Government as to timely payments of interest and principal, the Fund shares are **Not Insured or Guaranteed**. Other risks of the Fund include but are not limited to: **Credit Risks; Extension Risks; Other Investment Companies' Risks; Prepayment Risks; U.S. Government Securities and Obligations Risks; and Securities Lending Risks.** Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.

**Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Duration** The weighted measure of the length of time the bond will pay out. Unlike maturity, duration takes into account interest payments that occur throughout the course of holding the bond. Basically, duration is a weighted average of the maturity of all the income streams from a bond or portfolio of bonds. **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. **Standard Deviation** A measure of the degree to which an individual probability value varies from the distribution mean. The higher the number, the greater the risk.

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