

Voya GNMA Income Fund



Investment Objective

The Fund seeks a high level of current income, consistent with liquidity and safety of principal, through investment primarily in Government National Mortgage Association (GNMA) mortgage-backed securities (also known as GNMA Certificates) that are guaranteed as to the timely payment of principal and interest by the U.S. Government. While the Fund invests in securities of this nature, its shares are not insured or guaranteed.

Portfolio Management Team

Voya Investments, LLC, Investment Adviser
Voya Investment Management Co. LLC, Sub-Adviser
 Jeff Dutra, CFA, Portfolio Manager
 Justin McWhorter, CFA, CPA, Portfolio Manager
 Peter Guan, PhD, Portfolio Manager

Fund Facts

	NASDAQ Symbol	CUSIP #	Inception Date
Class A	LEXNX	92913L692	08/17/1973
Class C	LEGNX	92913L726	10/13/2000
Class I	LEINX	92913L734	01/07/2002
Class W	IGMWX	92913L767	12/17/2007

Summary

Total Net Assets (\$ millions)	\$1,157.7
Number of Holdings	561
Distribution Payment Frequency	Monthly
Minimum Initial Investment	\$250,000
Morningstar Category	Fund Intermediate Government

Portfolio Statistics

Weighted Average Life (years)	7.90
Duration (years)	3.86
SEC 30-Day Yield (Unsubsidized)	1.95%
SEC 30-Day Yield (Subsidized)	1.98%

Returns-Based Statistics⁵⁵

Alpha (5-yr)	0.48
Beta (5-yr)	0.83
R ² (5-yr)	95.54
Sharpe Ratio (5-yr)	0.88
Standard Deviation (5-yr)	1.93
Information Ratio (5-yr)	0.45

⁵⁵Returns-Based statistics are shown for Class I shares only.

⁵⁶Source: Sub-Adviser

For definitions, see glossary of terms.

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

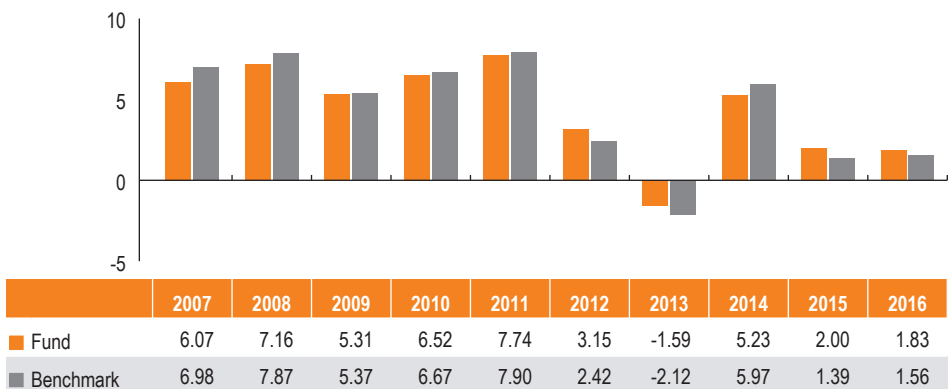
Class I Shares Average Annual Total Returns (Performance may vary for other share classes)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio [†]
At Net Asset Value	0.78	1.99	0.64	2.37	1.89	4.20	Gross 0.64%
Bloomberg Barclays U.S. GNMA Index	0.94	1.84	0.10	2.14	1.64	4.17	Net 0.64%

[†]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.

Calendar Year Total Returns (%)

Class I Shares as of December 31



The performance quoted in the "Growth of \$10,000 Investment" chart 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. Returns for the 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.

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.**

⁵⁵The 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. 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.

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) 992-0190. Please read the prospectus carefully before investing.

Not FDIC Insured | May Lose Value | No Bank Guarantee

INVESTMENT MANAGEMENT

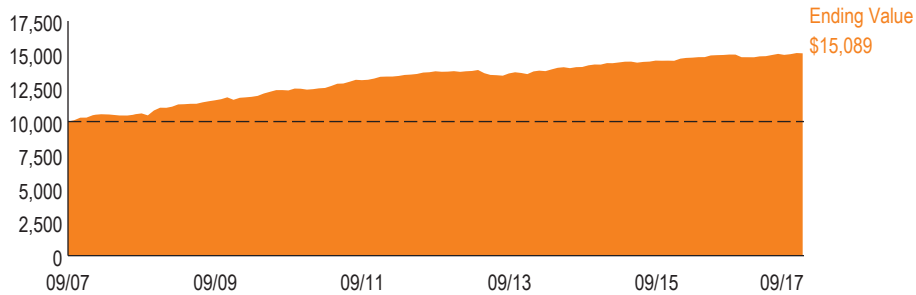
Reliable Partner | Reliable Investing[®]

VOYA[®]

Voya GNMA Income Fund

Growth of \$10,000 Investment

Class I Shares (without Sales Charge) | 10-Year Period Ending 09/30/17



The performance quoted in the "Growth of \$10,000 Investment" chart represents past performance. Performance shown is without sales charges; had sales charges been deducted, performance would have been less. Ending value includes reinvestment of distributions.

Voya Investment Management ("Voya IM")

Voya Investment Management (Voya IM) is a leading active asset management firm. Drawing on over 40 years of experience and an ongoing commitment to reliable investing, Voya IM has the resources and expertise to help long-term investors achieve strong investment results.

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.

Glossary of Terms:

Alpha Measures the difference between a fund's actual return and its level of risk as measured by beta. An alpha of 0.5 implies the fund performed 0.5% better than the market would predict. The figure is calculated on a three-year basis relative to the benchmark. **Beta** Measures the Fund's volatility relative to the overall market. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile. **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. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R²** 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** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

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. **Weighted Average Life Years** 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.

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. Ratings do not apply to the Fund itself or to the Fund shares. Ratings are subject to change.

Top Holdings[§] (%)

	Coupon (%)	Maturity	Fund (%)
GNMA2 30YR TBA(REG C)	3.00	10/2017	16.18
GNMA2 30YR TBA(REG C)	3.50	11/2017	11.87
GNMA2 30YR TBA(REG C)	4.00	10/2017	4.24
GNMA_15-H31A	1.88	11/2065	4.21
GNMA_12-H12	2.28	02/2062	2.77
GNMA_16-H08	1.95	02/2066	2.64
FNMA Conv Long Term 30YR OR Less L	3.50	01/2044	2.57
GNMA_16-H20	1.78	09/2066	2.28
FGold 30YR TBA(REG A)	4.00	11/2017	2.19
GNMA_16-H23	1.98	10/2066	2.14

Excludes investments made with cash collateral received for securities on loan.

Portfolio Composition[§] (%)

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[§] (%)Source: S&P/Moody's/Fitch[†]

AAA	126.70
Treasuries/Cash	-26.70

Maturity Details[§] (%)

<1 Year	10.95
1-3 Years	2.62
3-5 Years	21.22
5-7 Years	39.54
7-10 Years	44.05
10-20 Years	8.01
>20 Years	0.30
Cash	-26.70

[§]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.

[†]Subject to change daily.