

Voya Balanced Income Fund

Fund facts



Overall Morningstar® Rating

Based on Class I Risk-adjusted returns
As of 09/30/26¹
Out of 210 Moderately Conservative Allocation

Morningstar

Medalist Rating™

Voya Balanced Income
Fund Class I
Rated 08/31/26



	Ticker	CUSIP	Inception
Class A	IIFTX	92914E408	05/03/2006
Class I	IIFIX	92914E606	04/28/2006
Class R	IIFAX	92914E705	01/01/1970
Class R3	IIFSX	92914E507	04/28/2006

Summary

Total Net Assets (\$M)	\$243.5
Number of Holdings	377
Distribution Frequency	Annually
Morningstar Category	Moderately Conservative Allocation

Investment objective

The Fund seeks to maximize income while maintaining prospects for capital appreciation.

Annualized Returns (%)

As of 09/30/26	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ²	
							Gross	Net
Class A	-1.52	3.40	4.94	11.49	4.95	5.88	1.35	0.98
Class A With Sales Charge ³	-1.52	3.40	4.94	11.49	4.95	5.88	1.35	0.98
Class I	-1.23	3.83	5.46	12.12	5.47	6.36	0.95	0.58
Benchmark ⁴	-1.50	2.93	4.86	10.88	4.49	6.20	—	—

Calendar Year Total Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	15.52	10.16	-5.15	18.15	3.02	8.88	-14.14	11.20	12.66	11.09
Class I	16.02	10.56	-4.79	18.73	3.33	9.42	-13.78	11.68	13.00	11.96
Benchmark ⁴	5.41	10.81	-2.61	16.72	12.29	7.64	-14.72	12.86	8.14	12.65

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.

Returns-Based Characteristics⁵

Alpha (annualized %)	0.98
Beta	0.84
R-Squared	0.95
Sharpe Ratio	0.19
Standard Deviation (%)	7.88
Information Ratio	0.44

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 Out of 210 Moderately Conservative Allocation Funds. 3-year rating 5 stars out of 210. 5-year rating 4 stars out of 204. 10-year rating 4 stars out of 167. 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.

² The Adviser has contractually agreed to limit expenses of the Portfolio. 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 Portfolio's prospectus for more information. The expense limits will continue through at least 05/01/2026. Expenses are being waived to the contractual cap.

³ Current Maximum Sales Charge: 2.50%.

⁴ 60% Bloomberg US Aggregate Bond Index/ 30% Russell 1000 Index/ 10% MSCI EAFE 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

Barbara Reinhard, CFA
Portfolio Manager
Managed Fund since 2023

Leigh Todd, CFA
Portfolio Manager
Managed Fund since 2022

Kai Yee Wong
Portfolio Manager
Managed Fund since 2025

Top Holdings (%)	
Voya Core Bond ETF	28.24
Voya Multi-Sector Income ETF	28.15
iShares Core S&P Mid-Cap ETF	4.17
Nvidia Corp.	2.37
Voya Multi-Manager Emerging Markets Equity Fund	2.14
Microsoft Corp.	1.81
Alphabet, Inc. - Class A	1.78
Apple, Inc.	1.34
Amazon.com, Inc.	0.82
Micron Technology, Inc.	0.74

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

Portfolio Composition (%)	
Other	63.25
Stocks	36.50
Short Terms	0.25

All portfolio holdings and characteristics are subject to change daily.

Disclosures

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: Affiliated Underlying Funds; Asset Allocation; Bank instruments; China Investing Risks Investing through Bond Connect; Company; Convertible Securities; Covenant-Lite Loans; Credit; Credit Default Swaps; Currency; Deflation; Derivative Instruments; Dividend; Environmental, Social, and Governance (Equity); Environmental, Social, and Governance (Fixed Income); Environmental, Social, and Governance (Funds-of-Funds); Floating Rate Loans; Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; High-Yield Securities; Inflation-Indexed Bonds; Interest in Loans; Interest Rate; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Mortgage- and/or Asset-Backed Securities; Other Investment Companies; Portfolio Turnover; Prepayment and Extension; Real Estate Companies and Real Estate Investment Trusts; Securities Lending; Sovereign Debt; Underlying Funds; U.S. Government Securities and Obligations. **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. **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. **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.

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. The **Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low,

Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, <http://global.morningstar.com/managerdisclosures>. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.