

# Voya Balanced Portfolio

## Fund facts

<b>Fi360 Fiduciary Score®</b> As of 12/31/23			
Class I Overall Score <b>30<sup>1</sup></b>			
	Ticker	CUSIP	Inception
Class I	IBPIX	92914M103	04/03/1989
Class S	IBPSX	92914M202	05/29/2003
Summary			
Total Net Assets (\$M)			\$305.2
Number of Holdings			1,573
Distribution Frequency			Semi-Annually
Morningstar Category			Moderate Allocation

## Investment objective

The Portfolio seeks total return consisting of capital appreciation (both realized and unrealized) and current income; the secondary investment objective is long-term capital appreciation.

## Annualized Returns (%)

As of 12/31/23	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class I	9.39	15.92	15.92	3.60	7.98	5.84	0.80	0.74
Benchmark <sup>3</sup>	9.31	15.38	15.38	2.87	7.73	5.96	—	—

## Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	6.22	-1.86	7.82	14.73	-6.83	19.11	10.85	15.92	-17.24	15.92
Benchmark <sup>3</sup>	6.30	-0.94	6.77	15.93	-5.69	19.20	11.83	11.37	-15.27	15.38

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.

## Returns-Based Characteristics<sup>4</sup>

Alpha (annualized %)	-0.29
Beta	1.12
R-Squared	0.97
Sharpe Ratio	0.43
Standard Deviation (%)	13.97
Information Ratio	0.09

You should consider the investment objectives, risks, charges and expenses of the variable product and its underlying fund options or mutual funds offered through a retirement plan carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information regarding the variable product, its underlying fund options or mutual funds offered through a retirement plan and can be obtained by contacting your local representative or by calling (800) 386-3799. Please read the information carefully before investing.

<sup>1</sup> Out of 718 peers.

<sup>2</sup> 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 05/01/2024. Expenses are being waived to the contractual cap.

<sup>3</sup> S&P Target Risk Growth Index

<sup>4</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

Barbara Reinhard, CFA  
Portfolio Manager  
Managed Fund since 2018

Lanyon Blair, CFA, CAIA  
Portfolio Manager  
Managed Fund since 2023

Top Holdings (%)	
Voya U.S. Stock Index Portfolio - Class I	18.16
Voya Short Term Bond Fund - Class R6	6.93
Vanguard Emerging Markets ETF	2.93
Voya Small Company Fund - Class R6	1.99
iShares Core U.S. Aggregate Bond ETF	1.91
Vanguard Long-Term Treasury ETF	1.88
Microsoft Corp.	1.57
Apple, Inc.	1.55
Voya VACS Series HYB Fund	1.33
Voya Small Cap Growth Fund - Class R6	1.02

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

Portfolio Composition (%)	
Other	36.33
Stocks	35.94
Bonds	24.97
Short Terms	2.76

All portfolio holdings and characteristics are subject to change daily.

Disclosures

<sup>3</sup> The **Standard and Poor's Target Risk Growth Index** is a broad-based index that seeks to measure the performance of an asset allocation strategy targeted to a growth-focused risk profile. The index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Voya. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Voya or its products or services are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

Totals may not equal due to rounding.

The strategy 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. Securities of **Mid-Sized Companies** may entail greater volatility and less liquidity than larger companies. **Convertible Securities** with longer maturities tend to be more sensitive to changes in interest rates, usually making them more volatile than convertible securities with shorter maturities. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. The Portfolio may use **Derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Portfolio performance. **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 Portfolio invests in **Mortgage-Related Securities**, its exposure to prepayment and extension risks may be greater than investments in other fixed-income

securities. The Portfolio may use **Derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Portfolio performance. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. As **Interest Rates** rise, bond prices fall, reducing the value of the Portfolio's share price. Other risks of the Portfolio include but are not limited to: **Market Trends Risks; Other Investment Companies Risks; Price Volatility Risks; Securities Lending Risks; Portfolio Turnover Risks; Credit Risks; Extension Risks; Investment Models Risks; Municipal Securities Risks; Other Investment Companies Risks; Prepayment Risks; Price Volatility Risks; U.S. Government Securities and Obligations Risks; Inability to Sell Securities Risks; Portfolio Turnover Risks; and Securities Lending Risks.** **Investors should consult the Portfolio's Prospectus and Statement of Additional Information for a more detailed discussion of the Portfolio's risks.**

An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The strategy employs a quantitative model to execute the strategy. 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:** **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 **Fi360 Fiduciary Score®** is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine

individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an Fi360 Fiduciary Score® of 0. Every other investment is given a Score of 1-100 representing their percentile ranking. The lower the Score, the better. The Fi360 Fiduciary Score® should not be used as the sole source of information in an investment decision. Visit

Fi360.com/Fi360-Fiduciary-Score for the complete methodology. Variable annuities and group annuities are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you. All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies. Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Securities distributed by or offered through Voya Financial Partners, LLC ("VFP") (member SIPC) or other broker-dealers with which it has a selling agreement. Only Voya Retirement Insurance and Annuity Company is admitted and can issue products in the state of New York.

