

Voya Global Bond Portfolio

Fund Facts



Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.
As of 03/31/22¹
Category: World Bond

Fi360 Fiduciary Score®

As of 03/31/22

Class I
Overall Score

19²

	Ticker	CUSIP	Inception
Class ADV	IOSAX	92914K883	11/08/2004
Class I	IOSIX	92914K800	11/08/2004
Class S	IOSSX	92914K701	11/08/2004

Summary	
Total Net Assets (\$ millions)	\$144.4
Number of Holdings	649
Distribution Frequency	Monthly
Morningstar Category	World Bond

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.

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.

INVESTMENT MANAGEMENT

Fund Highlights

Committed to Risk-Adjusted Return

A blended and diversified investment process rooted in broad research capabilities and downside risk mitigation strategies

Experienced, Consistent Team

Dedicated team with long tenure with Voya creates consistency and stability in process

World of Opportunity

May invest in bonds and currencies of more than 20 different countries

Investment Objective

To maximize total return through a combination of current income and capital appreciation; targets 2.5% per annum over the Barclays Global Aggregate Index with an annualized tracking error of approximately 2.5%.

Voya Global Bond Portfolio Performance (%)

As of 03/31/22	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ³	
							Gross	Net
Class I	-6.98	-6.98	-7.21	0.60	1.87	1.39	0.81	0.70
Benchmark ⁴	-6.16	-6.16	-6.40	0.69	1.70	1.04	-	-

Calendar Year Total Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	7.91	-4.00	0.42	-4.32	6.30	9.67	-2.01	7.90	9.20	-4.78
Benchmark ⁴	4.32	-2.60	0.59	-3.15	2.09	7.39	-1.20	6.84	9.20	-4.71

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.

Portfolio Characteristics	Fund	Benchmark ⁴	Returns-Based Characteristics ⁵	
Weighted Average Life (years)	8.81	9.11	Alpha (annualized %)	0.11
Duration (years)	6.86	7.34	Beta	1.21
SEC 30-Day Yield (Unsubd)	3.06%	-	R-Squared	0.81
SEC 30-Day Yield (Subd)	3.19%	-	Sharpe Ratio	0.16
			Standard Deviation (%)	5.92
			Information Ratio	0.06

¹ Out of 186 World Bond Funds. 3-year rating 3 Stars out of 186, 5-year rating 4 stars out of 164, 10-year rating 4 stars out of 128. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-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. Past performance does not guarantee future results.**

² Out of 198 peers.

³ 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 2022-05-01. Expenses are being waived to the contractual cap. The Adviser has contractually agreed to waive a portion of the management fee through 2022-05-01.

⁴ Bloomberg Global Aggregate 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



Sean Banai, CFA
Portfolio Manager
Managed Fund since 2019



Brian Timberlake, PhD, CFA
Portfolio Manager
Managed Fund since 2013

Top Issuers (%)		
CHINA PEOPLES REPUBLIC OF (GOV)	7.98	
UMBS	5.28	
GOVERNMENT NATIONAL MORTGAGE A	4.08	
FANNIE MAE FNMA_21-4	1.56	
SPAIN (KINGDOM OF)	1.52	
GAM RESECURITIZATION TRUST GAM	1.51	
MALAYSIA (GOVERNMENT)	1.49	
FANNIE MAE FNMA_19-15	1.16	
JP MORGAN CHASE COMMERCIAL MOR	1.09	
BANK OF AMERICA CORP	1.08	

Top Country Weightings (%)	Fund	Benchmark ⁴
UNITED STATES	66.66	38.28
CHINA	7.90	8.45
MALAYSIA	1.78	0.36
INDONESIA	1.50	0.62
SPAIN	1.46	2.29

Sector Allocation (%)	Fund	Benchmark ⁴
Securitized	22.81	0.92
IG Corporates	22.64	19.48
Agency Mortgages	19.38	10.94
Emerging Markets Sovereign - Local Currency	13.25	11.09
HY Corporates	7.32	0.12
Emerging Markets Sovereign - Hard Currency	6.68	2.00
Emerging Markets Corporate	6.44	1.14
Developed Markets Sovereign	4.13	37.84
Bank Loans	0.11	0.00
Other	-0.06	0.84

Credit Quality (%) ⁶	Fund	Benchmark ⁴
Treasuries/Cash	-2.71	15.63
AAA	25.97	23.13
AA	2.83	14.38
A	26.74	27.11
BBB	23.43	14.95
BB	9.25	0.00
B	7.18	0.00
<B	4.47	0.00
Not Rated	2.84	4.81

Disclosures

⁴ The **Bloomberg Global Aggregate Index** is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-rate debt markets. The Index does not reflect fees, brokerage commissions, taxes, or other expenses of investing. **Investors cannot directly invest in an index.**

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, nor guarantee the accuracy or completeness of any information herein, nor make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

⁶ 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 ratings 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.

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

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. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. **Emerging Market** securities may be especially volatile. 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. The Portfolio is subject to both **Credit and Interest Rate Risk**. The Portfolio's share price and yield will be affected by interest rate movements, with bond prices generally moving in the opposite direction from interest rates. **Credit Risk** refers to

the bond issuers and senior loan issuers ability to make timely payments of principal and interest. **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. Other risks of the Portfolio include but are not limited to: **Borrowing/Leverage Risks; Debt Securities Risk; Non-Diversification Risks; Other Investment Companies Risks; Price Volatility Risks; Inability to Sell Securities Risks; Securities Lending Risks; and Portfolio Turnover Risks.** **Investors should consult the Portfolio's Fund'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 investment process. The process is based on a collection of proprietary computer programs, or models, that calculate expected return rankings based on variables such as earnings growth prospects, valuation, and relative strength.

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. **Duration** is the weighted measure of the length of time the bond will pay out. **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. **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** 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. **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.

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.

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Fi360 Fiduciary Score[®]

0-25	Top Quartile
26-50	Second Quartile
51-75	Third Quartile
76-100	Bottom Quartile

Fi360 Fiduciary Score[®]

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](https://www.f360.com/Fi360-Fiduciary-Score) for the complete methodology document.

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