

Voya Inflation Protected Bond Plus Fund

Fund facts



Overall Morningstar® Rating

Based on Class I Risk-adjusted returns
As of 09/30/26¹
Out of 134 Inflation-Protected Bond Funds

	Ticker	CUSIP	Inception
Class A	IPBDX	92914G288	07/20/2026
Class I	IBRIX	92914C675	04/30/2007
Class R	IBRAX	92914C667	04/30/2007

Summary

Total Net Assets (\$M)	\$142.7
Number of Holdings	374
Distribution Frequency	Monthly
Morningstar Category	Inflation-Protected Bond

Fund highlights

Inflation-Linked Exposure

Core allocation to U.S. Treasury Inflation-Protected Securities (TIPS) designed to help preserve purchasing power across changing inflation environments.

Enhanced Income Potential

Actively managed Alpha+ framework combines TIPS exposure with Voya's Limited Duration Income strategy, seeking to improve income and total return potential.

Diversified Sources of Return

Integrates inflation-linked securities and short-duration spread sectors to provide multiple drivers of return beyond traditional TIPS-only portfolios.

Investment objective

The Portfolio seeks to maximize real return, consistent with preservation of real capital and prudent investment management.

Annualized Returns (%)

As of 09/30/26	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ²	
							Gross	Net
Class A ³	-3.19	-1.34	-1.33	4.28	0.07	2.06	0.71	0.70
Class A With Sales Charge ^{3,4}	-3.19	-1.34	-1.33	4.28	0.07	2.06	0.71	0.70
Class I	-3.10	-1.25	-1.24	4.31	0.09	2.07	0.46	0.45
Benchmark ⁵	-3.24	-2.12	-1.99	3.75	0.00	2.15	—	—

Calendar Year Total Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	3.92	2.72	-1.75	8.21	11.15	5.25	-12.74	4.30	2.09	7.30
Benchmark ⁵	4.68	3.01	-1.26	8.43	10.99	5.96	-11.85	3.90	1.84	7.01

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 ⁵	Returns-Based Characteristics ⁶	Fund	Benchmark ⁵
Weighted Average Life (years)	10.52	7.02	Alpha (annualized %)	0.34	—
Duration (years)	6.12	6.18	Beta	1.06	1.00
SEC 30-Day Yield (Unsubd)	8.35%	—	R-Squared	0.97	1.00
SEC 30-Day Yield (Subd)	8.44%	—	Sharpe Ratio	-0.60	-0.66
			Standard Deviation (%)	6.50	6.04
			Information Ratio	0.08	—

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 134 Inflation-Protected Bond Funds. 3-year rating 4 stars out of 134. 5-year rating 4 stars out of 128. 10-year rating 3 stars out of 106.

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 fund. Please see the fund's prospectus for more information.

³ Class A Inception 07/20/2026. Historical performance shown for Class A shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class A (represented by italicized text). Historical performance of Class A shares likely would have been different based on difference in share class expense ratios.

⁴ Current Maximum Sales Charge: 2.50%.

⁵ Bloomberg U.S. TIPS Index

⁶ 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 2024

Anuranjan Sharma

Portfolio Manager

Managed Fund since 2024

Rajen Jadav, CFA

Portfolio Manager

Managed Fund since 2026

Vinay Viralam, CFA

Portfolio Manager

Managed Fund since 2026

Top Issuers (%)	
FEDERAL HOME LOAN MORTGAGE	2.91
ZAXBY_21-1A	1.27
MORGAN STANLEY	1.25
GOVERNMENT NATIONAL MORTGAGE	1.18
SABAL ISSUER LLC PALMET_26-1	1.16
PAGAYA AI DEBT TRUST PAID_25-4	1.08
JPMORGAN CHASE & CO	1.07
OCTAGON LIMITED OCT75_25-1	1.06
FREDDIE MAC REMICS FHR_5472	1.02
TACO BELL FUNDING LLC BELL_25-1	1.01

Maturity Details (%) ⁷	
<1 Year	6.09
1-3 Years	26.33
3-5 Years	30.08
5-7 Years	15.99
7-10 Years	7.62
10-20 Years	3.69
>20 Years	0.84
Cash	9.35

Sector Allocation (%)	Fund	Benchmark ⁵
Asset Backed Securities	25.54	0.00
US Treasury & Cash	24.67	100.00
CMBS	19.20	0.00
IG Corporates	11.80	0.00
Agency Mortgages	9.79	0.00
Non-Agency RMBS and SF CRT	7.00	0.00
HY Corporates	4.85	0.00
Other	-2.84	0.00

Credit Quality (%) ⁸	Fund	Benchmark ⁵
Treasuries/Cash	24.68	100.00
AAA	24.93	0.00
AA	16.24	0.00
A	9.82	0.00
BBB	14.29	0.00
BB	3.32	0.00
B	1.53	0.00
<B	0.00	0.00
Not Rated	5.18	0.00

Disclosures

⁵The **Bloomberg U.S. Treasury Inflation Protection Securities (TIPS) Index** consists of inflation protection securities issued by the US Treasury. They must have at least one year until final maturity and at least \$250 million par amount outstanding. They are rated investment grade by at least two of the following ratings agencies: Moody's, S&P, Fitch. They must be fixed rate, dollar denominated and non convertible. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly 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.

⁷Maturity 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.

⁸Credit quality is based on third-party agency ratings, ranging from AAA (highest) to D (lowest). If ratings are available from each of S&P, Moody's and Fitch, the security is assigned the median rating. If ratings are available from only two of these agencies, the lower rating is assigned. If a rating is available from only one of these three agencies, then that rating is used. If none of S&P, Moody's and Fitch rate the security but it has a Morningstar DBRS rating, then the Morningstar DBRS rating is used (see <https://dbrs.morningstar.com/about/disclaimer>). Any security that is not rated by these four agencies is placed in the Not Rated (NR) category. Ratings do not apply to the Fund itself or to the Fund shares. Ratings may not accurately reflect risk and are subject to change.

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: Borrowing; Credit; Credit Default Swaps; Collateralized Loan Obligations and Other Collateralized Obligations; Covenant-Lite Loans; Currency; Deflation; Derivative Instruments; Environmental, Social and Governance (Fixed Income); Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; High-Yield Securities; Inflation-Indexed Bonds; Interest Rate; Liquidity; Market Disruption and Geopolitical; Mortgage- and/or Asset-Backed Securities; Option Writing; Other Investment Companies; Portfolio Turnover; Prepayment and Extension; Securities Lending; Sovereign Debt; 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. **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** is 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.

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.