

# Voya Intermediate Bond Fund

## Fund facts



### Overall Morningstar® Rating

Based on Class I Risk-adjusted returns  
As of 06/30/24<sup>1</sup>  
Out of 563 Intermediate Core-Plus Bond Funds

### Morningstar

### Medalist Rating™

Voya Intermediate Bond  
Fund Class I and R6  
Rated 04/03/24



### Morningstar

### Medalist Rating™

Voya Intermediate Bond  
Fund Class A  
Rated 04/03/24



	Ticker	CUSIP	Inception
Class A	IIBAX	92913L650	12/15/1998
Class C	IICCX	92913L676	12/15/1998
Class I	IICIX	92913L684	01/08/2002
Class R	IIBOX	92913L742	03/16/2004
Class R6	IIBZX	92913L569	05/31/2013
Class W	IIBWX	92913L775	12/17/2007

### Summary

Total Net Assets (\$M)	\$8392.7
Number of Holdings	2,372
Distribution Frequency	Monthly
Morningstar Category	Intermediate Core-Plus Bond

**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](http://www.voyainvestments.com) or call (800) 992-0180. Please read all materials carefully before investing.**

## Fund highlights

### Long-Term, Risk Adjusted Focus

Aim to maximize risk-adjusted returns

### Adaptive & Balanced

Security and sector over duration

### Risk Discipline

Independent but integrated

## Investment objective

The Fund seeks to maximize total return through income and capital appreciation.

### Annualized Returns (%)

As of 06/30/24	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A	0.59	0.37	4.44	-2.97	-0.04	1.59	0.72	0.72
Class A With Sales Charge <sup>3</sup>	-1.90	-2.19	1.84	-3.80	-0.54	1.33	0.72	0.72
Class I	0.57	0.55	4.82	-2.65	0.31	1.93	0.36	0.36
Class R6	0.69	0.58	4.88	-2.56	0.38	1.97	0.30	0.30
Benchmark <sup>4</sup>	0.07	-0.71	2.63	-3.02	-0.23	1.35	—	—

### Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	6.47	0.30	3.79	4.47	-0.60	9.56	7.73	-1.35	-14.49	6.63
Class I	6.81	0.72	4.04	4.83	-0.27	10.02	8.08	-1.03	-14.21	7.01
Class R6	6.89	0.73	4.05	4.84	-0.25	10.06	8.22	-0.99	-14.16	7.07
Benchmark <sup>4</sup>	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

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](http://www.voyainvestments.com).

Portfolio Characteristics	Fund	Benchmark <sup>4</sup>	Returns-Based Characteristics <sup>5</sup>	Fund	Benchmark <sup>4</sup>
Weighted Average Life (years)	7.62	8.46	Alpha (annualized %)	0.68	—
Duration (years)	6.13	6.01	Beta	1.04	1.00
SEC 30-Day Yield (Unsubd)	4.84%	—	R-Squared	0.89	1.00
SEC 30-Day Yield (Subd)	4.84%	—	Sharpe Ratio	-0.29	-0.41
			Standard Deviation (%)	6.88	6.23
			Information Ratio	0.24	—

<sup>1</sup> Out of 563 Intermediate Core-Plus Bond Funds. 3-year rating 3 stars out of 563. 5-year rating 3 stars out of 528. 10-year rating 4 stars out of 374. 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](http://www.voyainvestments.com).

<sup>2</sup> 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 08/01/2025. The Fund is operating under the contractual expense limits.

<sup>3</sup> Current Maximum Sales Charge: 2.50%.

<sup>4</sup> Bloomberg U.S. Aggregate Bond Index

<sup>5</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

### Eric Stein, CFA

#### Portfolio Manager

Managed Fund since 2024

### Sean Banai, CFA

#### Portfolio Manager

Managed Fund since 2021

### Dave Goodson

#### Portfolio Manager

Managed Fund since 2017

### Randy Parrish, CFA

#### Portfolio Manager

Managed Fund since 2017

Top Issuers (%)	
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11.52
GOVERNMENT NATIONAL MORTGAGE	4.79
FEDERAL HOME LOAN MORTGAGE	3.71
BANK OF AMERICA CORP	0.99
MORGAN STANLEY	0.81
GAM RESECURITIZATION TRUST GAM_22-FRR3	0.76
JPMORGAN CHASE & CO	0.75
GAM RESECURITIZATION TRUST GAM_21-FRR2	0.65
RFM RE-REMIC TRUST RFM_22-FRR1	0.64
AMERICAN INTERNATIONAL GROUP INC	0.40

Maturity Details (%) <sup>6</sup>	
<1 Year	5.02
1-3 Years	15.29
3-5 Years	18.42
5-7 Years	15.48
7-10 Years	32.92
10-20 Years	8.77
>20 Years	4.30
Cash	-0.21

Sector Allocation (%)		
Agency Mortgages	Fund	Benchmark <sup>4</sup>
	32.18	25.59
IG Corporates	27.10	24.20
Asset Backed Securities	13.19	0.47
CMBS	9.74	1.57
US Treasury & Cash	8.51	43.17
Non-Agency RMBS and SF CRT	4.11	0.00
HY Corporates	3.11	0.00
Emerging Markets	2.00	1.35
Other	0.04	0.00
Government Related	0.03	3.65

Credit Quality (%) <sup>7</sup>		
Treasuries/Cash	Fund	Benchmark <sup>4</sup>
	8.67	43.14
AAA	12.63	3.42
AA	35.15	29.48
A	15.61	11.66
BBB	16.82	12.27
BB	4.29	0.00
B	1.05	0.00
<B	0.29	0.00
Not Rated	5.50	0.05

#### Disclosures

<sup>4</sup>The **Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). 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.

<sup>6</sup>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.

<sup>7</sup>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. 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.

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:** Bank Instruments; Company; Credit; Credit Default Swaps; Currency; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Floating Rate Loans; Foreign (Non U.S.) Investments/ Developing and Emerging Markets; High-Yield Securities; Interest in Loans; Interest Rate; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Mortgage-and/or Asset-Backed Securities; Municipal Obligations; Other Investment Companies; Preferred Stocks; Prepayment and Extension; Securities

Lending; 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.**

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. **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. 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.