

# Voya Intermediate Bond Fund

## Fund Facts



### Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.  
As of 06/30/20<sup>1</sup>  
Category: Intermediate Core-Plus Bond

### Morningstar Analyst Rating™

Voya Intermediate Bond Fund  
Class I and R6  
Rated 05/15/20



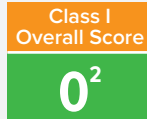
### Morningstar Analyst Rating™

Voya Intermediate Bond Fund  
Class A Rated 05/15/20



### Fi360 Fiduciary Score®

As of 06/30/20



	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 (\$ millions)	\$9,006.7
Number of Holdings	2,070
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 the prospectus 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.

## Voya Intermediate Bond Fund Performance (%)

As of 06/30/20	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>3</sup>	
							Gross	Net
Class A	5.99	4.29	7.01	4.83	4.33	4.67	0.70	0.70
Class A With Sales Charge <sup>4</sup>	3.33	1.64	4.37	3.95	3.79	4.41	0.70	0.70
Class I	6.08	4.36	7.36	5.14	4.65	5.00	0.36	0.36
Class R6 <sup>5</sup>	6.08	4.47	7.50	5.24	4.70	<b>5.03</b>	0.31	0.31
Benchmark <sup>6</sup>	2.90	6.14	8.74	5.32	4.30	3.82	-	-

## Calendar Year Total Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class A	9.69	7.73	8.86	-0.75	6.47	0.30	3.79	4.47	-0.60	9.56
Class I	10.04	8.04	9.07	-0.36	6.81	0.72	4.04	4.83	-0.27	10.02
Class R6	-	-	-	-	6.89	0.73	4.05	4.84	-0.25	10.06
Benchmark <sup>6</sup>	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72

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>6</sup>	Returns-Based Characteristics <sup>7</sup>	Fund	Benchmark <sup>6</sup>
Weighted Average Life (years)	7.50	7.99	Alpha (annualized %)	0.15	-
Duration (years)	6.30	6.02	Beta	1.09	-
SEC 30-Day Yield (Unsubd)	2.74%	-	R-Squared	0.69	-
SEC 30-Day Yield (Subd)	2.74%	-	Sharpe Ratio	0.88	1.03
			Standard Deviation (%)	3.98	3.05
			Information Ratio	0.16	-

<sup>1</sup> Out of 534 Intermediate Core-Plus Bond Funds. 3-year rating 4 Stars out of 534, 5-year rating 4 stars out of 455, 10-year rating 5 stars out of 333. 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](http://www.voyainvestments.com). Past performance does not guarantee future results.**

<sup>2</sup> Out of 581 peers.

<sup>3</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 2020-08-01. The Fund is operating under the contractual expense limits.

<sup>4</sup> Includes maximum 2.50% sales charge.

<sup>5</sup> Class R6 Inception 05/31/2013. Historical performance shown for Class R6 shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different based on difference in share class expense ratios.

<sup>6</sup> Bloomberg Barclays U.S. Aggregate Index

<sup>7</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



**Dave S. Goodson**  
Portfolio Manager  
Managed Fund since 2017



**Randy Parrish, CFA**  
Portfolio Manager  
Managed Fund since 2017



**Matt Toms, CFA**  
Portfolio Manager  
Managed Fund since 2010

Top Issuers (%)	
FANNIE MAE	5.42
FREDDIE MAC GOLD	4.40
FANNIE MAE CONNECTICUT AVENUE	2.53
GINNIE MAE II	2.05
STRUCTURED AGENCY CREDIT RISK	1.66
UMBS	1.54
GOVERNMENT NATIONAL MORTGAGE A	1.43
GS MORTGAGE SECURITIES TRUST G	1.04
FEDERAL HOME LOAN MORTGAGE COR	1.03
CONNECTICUT AVENUE SECURITIES	1.01

Maturity Details (%) <sup>8</sup>	
<1 Year	3.42
1-3 Years	15.84
3-5 Years	34.02
5-7 Years	16.18
7-10 Years	17.47
10-20 Years	6.21
>20 Years	8.50
Cash	-1.63

Sector Allocation (%)		
IG Corporates	Fund	Benchmark <sup>6</sup>
IG Corporates	32.14	27.12
Agency Mortgages	25.47	26.83
Asset-Backed Securities	12.32	0.38
Non-Agency RMBS and SF CRT	11.04	0.00
Commercial Mortgage-Backed Securities	7.87	2.19
Emerging Markets	4.58	1.58
HY Corporates	3.90	0.00
US Treasury & Cash	2.64	37.17
Government Related	0.03	4.73
Other	0.02	0.00

Credit Quality (%) <sup>9</sup>		
Treasuries/Cash	Fund	Benchmark <sup>6</sup>
Treasuries/Cash	2.64	37.17
AAA	37.53	34.24
AA	4.41	2.26
A	15.78	12.01
BBB	22.33	14.23
BB	7.43	0.00
B	4.82	0.00
<B	1.35	0.00
Not Rated	3.72	0.09

## Disclosures

<sup>6</sup> The **Bloomberg Barclays U.S. Aggregate Index** is a widely recognized, unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities. 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<sup>®</sup> is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS<sup>®</sup> is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

<sup>8</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>9</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 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. **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 Fund invests in **Mortgage-Related Securities**, its exposure to

prepayment and extension risks may be greater than investments in other fixed-income securities. The Fund may use **Derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund 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 Fund's share price. **Other risks of the Fund include but are not limited to: Bank Instruments; Company; Credit; Credit Default Swaps; Currency; Floating Rate Loans; Interest in Loans; Interest Rate; Investment Models; Liquidity; Market; Market Capitalization; Municipal Securities; Other Investment Companies; Prepayment and Extension; Price Volatility; U.S. Government Securities and Obligations; Portfolio Turnover; and Securities Lending Risks. 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** 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<sup>™</sup>** 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 Analyst Rating<sup>™</sup>** is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate1.morningstar.com/AnalystRating/> **The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.**

Fi360 Fiduciary Score<sup>®</sup>

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

Fi360 Fiduciary Score<sup>®</sup>

The **Fi360 Fiduciary Score<sup>®</sup>** 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<sup>®</sup>** 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<sup>®</sup>** should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](http://Fi360.com/Fi360-Fiduciary-Score) for the complete methodology document.

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