

# Voya Intermediate Bond Portfolio

## Fund Facts



### Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.  
As of 03/31/22<sup>1</sup>  
Category: Intermediate Core-Plus Bond

	Ticker	CUSIP	Inception
Class ADV	IIBPX	92914P304	12/20/2006
Class I	IPIIX	92914P106	05/23/1973
Class S	IPISX	92914P205	05/03/2002
Class S2	IIBTX	92914P403	02/27/2009

### Summary

Total Net Assets (\$ millions)	\$2,915.2
Number of Holdings	2,072
Distribution Frequency	Monthly
Morningstar Category	Intermediate Core-Plus 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

### 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 Portfolio seeks to maximize total return consistent with reasonable risk. The Portfolio seeks its objective through investments in a diversified portfolio consisting primarily of debt securities. It is anticipated that capital appreciation and investment income will both be major factors in achieving total return.

## Voya Intermediate Bond Portfolio Performance (%)

As of 03/31/22	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class I	-6.30	-6.30	-4.34	2.07	2.55	3.23	0.60	0.55
Benchmark <sup>3</sup>	-5.93	-5.93	-4.15	1.69	2.14	2.24	-	-

## Calendar Year Total Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I	9.39	-0.12	6.67	0.60	4.33	5.04	-0.54	9.85	7.81	-0.88
Benchmark <sup>3</sup>	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54

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>3</sup>	Returns-Based Characteristics <sup>4</sup>	Fund	Benchmark <sup>3</sup>
Weighted Average Life (years)	9.24	8.93	Alpha (annualized %)	0.38	-
Duration (years)	6.86	6.84	Beta	1.07	1.00
SEC 30-Day Yield (Unsubd)	2.84%	-	R-Squared	0.73	1.00
SEC 30-Day Yield (Subd)	2.88%	-	Sharpe Ratio	0.35	0.30
			Standard Deviation (%)	4.37	3.54
			Information Ratio	0.18	-

<sup>1</sup> Out of 569 Intermediate Core-Plus Bond Funds. 3-year rating 3 Stars out of 569, 5-year rating 3 stars out of 502, 10-year rating 4 stars out of 356. 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> 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.

<sup>3</sup> Bloomberg U.S. Aggregate 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



**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



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

Top Issuers (%)	
UMBS	5.81
FANNIE MAE	4.96
GOVERNMENT NATIONAL MORTGAGE A	4.51
FREDDIE MAC GOLD	2.46
GAM RESECURITIZATION TRUST GAM	1.75
FEDERAL HOME LOAN MORTGAGE COR	1.53
BANK OF AMERICA CORP	1.25
STRUCTURED AGENCY CREDIT RISK	1.10
FANNIE MAE CONNECTICUT AVENUE	1.08
WF-RBS COMMERCIAL MORTGAGE TRU	1.06

Maturity Details (%) <sup>5</sup>	
<1 Year	2.44
1-3 Years	12.89
3-5 Years	19.80
5-7 Years	21.74
7-10 Years	26.00
10-20 Years	12.19
>20 Years	10.44
Cash	-5.50

Sector Allocation (%)	Fund	Benchmark <sup>3</sup>
IG Corporates	32.16	24.74
Agency Mortgages	26.49	27.83
Commercial Mortgage-Backed Securities	9.28	1.97
Emerging Markets	8.90	1.39
Asset-Backed Securities	8.62	0.29
Non-Agency RMBS and SF CRT	7.06	0.00
HY Corporates	5.53	0.00
US Treasury & Cash	1.68	39.45
Government Related	0.17	4.32
Bank Loans	0.11	0.00

Credit Quality (%) <sup>6</sup>	Fund	Benchmark <sup>3</sup>
Treasuries/Cash	1.68	39.45
AAA	29.64	34.45
AA	2.95	2.06
A	17.01	10.62
BBB	26.18	13.37
BB	8.05	0.00
B	5.34	0.00
<B	2.43	0.00
Not Rated	6.72	0.04

## Disclosures

<sup>3</sup> The **Bloomberg 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® 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>5</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>6</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 Portfolio invests in **Mortgage-Related Securities**, its

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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: **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. **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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