

Voya Intermediate Bond Portfolio - Class I

Category
Intermediate Core-Plus Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to maximize total return consistent with reasonable risk.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds, including but not limited to corporate, government and mortgage bonds, which, at the time of purchase, are rated investment-grade (e.g., rated at least BBB- by S&P Global Ratings or Baa3 by Moody's Investors Service, Inc.) or have an equivalent rating by a nationally recognized statistical rating organization ("NRSRO"), or are of comparable quality if unrated.

Past name(s) : Voya Intermediate Bond Portfolio

I.

Volatility and Risk

Volatility as of 06-30-23

Investment



Category

Risk Measures as of 06-30-23

| | Port Avg | Rel BC Aggr | Rel Cat |
|--------------|----------|-------------|---------|
| 3 Yr Std Dev | 6.39 | 1.04 | 1.01 |
| 3 Yr Beta | 1.02 | — | 1.03 |

Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Quantitative Investing, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Socially Conscious, Credit Default Swaps, Financials Sector

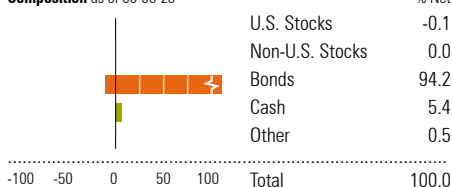
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 06-30-23



Top 10 Holdings as of 06-30-23

| Asset | % Assets |
|--|----------|
| Voya VACS Series SC | 5.26 |
| Voya VACS Series Emhcd | 5.08 |
| Us 10yr Ultra Fut Sep23 09-20-23 | 4.68 |
| Voya VACS Series EMCD | 3.73 |
| Ultra U.S. Treasury Bond Sept13 | 3.68 |
| Voya VACS Series Hyb | 2.90 |
| US 5 Year Note (CBT) Sept13 | 2.20 |
| US 2 Year Note (CBT) Sept13 | 1.44 |
| United States Treasury Bonds 3.875% 05-15-43 | 1.42 |
| United States Treasury Notes 3.75% 06-30-30 | 1.31 |

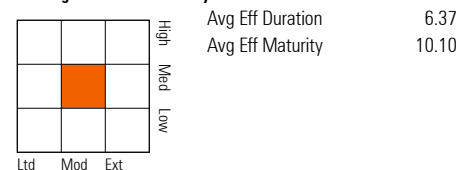
Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.60% of fund assets |
| Net Prosp Exp Ratio | 0.55% of fund assets |
| Management Fee | 0.50% |
| 12b-1 Fee | — |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.10% |
| Fund Inception Date | 05-23-73 |
| Total Fund Assets (\$mil) | 2,327.1 |
| Annual Turnover Ratio % | 246.00 |
| Fund Family Name | Voya |

Notes

Total Annual Portfolio Operating Expenses shown may be higher than the Portfolio's ratio of expenses to average net assets shown in the Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.53% for Class I shares through May 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

Morningstar Fixed Income Style Box™ as of 05-31-23



Morningstar F-I Sectors as of 06-30-23

| Sector | % Fund |
|-----------------------|--------|
| Government | 17.56 |
| Corporate | 30.69 |
| Securitized | 46.62 |
| Municipal | 0.12 |
| Cash/Cash Equivalents | 5.01 |
| Derivative | 0.00 |

Credit Analysis: % Bonds as of 05-31-23

| Rating | % | Count | Other |
|--------|----|-----------|-------|
| AAA | 43 | BB | 7 |
| AA | 4 | B | 5 |
| A | 18 | Below B | 2 |
| BBB | 21 | Not Rated | 1 |

Waiver Data

| Expense Ratio | Type | Exp. Date | % |
|---------------|-------------|-----------|------|
| Expense Ratio | Contractual | 05-01-24 | 0.05 |

Portfolio Manager(s)

Matthew Toms, CFA. Since 2010.
Randall Parrish, CFA. Since 2017.

| | |
|------------|------------------------------------|
| Advisor | Voya Investments, LLC |
| Subadvisor | Voya Investment Management Co. LLC |