

Voya High Yield Portfolio - Institutional Class

Category
High Yield Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide investors with a high level of current income and total return.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a diversified portfolio of high-yield (high risk) bonds commonly known as "junk bonds." High-yield bonds are debt securities that, at the time of purchase, are not rated by a nationally recognized statistical rating organization ("NRSRO") or are rated below investment-grade (for example, rated below BBB- by S&P Global Ratings or Baa3 by Moody's Investors Service, Inc.) or have an equivalent rating by a NRSRO.

Past name(s) : ING High Yield Port I.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.18	1.57	0.94
3 Yr Beta	0.44	—	1.26

Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Credit Default Swaps, Zero-Coupon Bond, Financials Sector

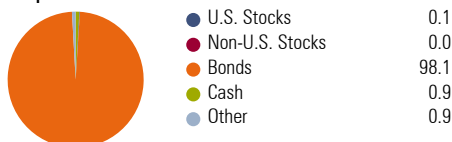
Important Information

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 06-30-18



Top 10 Holdings as of 06-30-18

Holder	% Assets
HCA Inc. 7.5% 02-15-22	0.73
Sprint Communications, Inc. 6% 11-15-22	0.67
Intelsat Jackson Holdings, Ltd. 5.5% 08-01-23	0.66
First Data Corporation 7% 12-01-23	0.65
Sprint Corporation 7.12% 06-15-24	0.63
Vizient Inc. 10.38% 03-01-24	0.60
Valeant Pharmaceuticals Internati 6.75% 08-15-21	0.59
CommScope Technologies Finance LLC 6% 06-15-25	0.55
Caesars Resort Collection LLC/CRC 5.25% 10-15-25	0.53
Century Communities Inc 5.88% 07-15-25	0.53

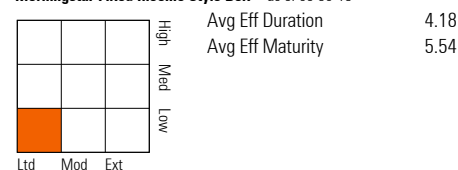
Operations

Gross Prosp Exp Ratio	0.50% of fund assets
Net Prosp Exp Ratio	0.48% of fund assets
Management Fee	0.49%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	04-29-05
Total Fund Assets (\$mil)	520.8
Annual Turnover Ratio %	37.00
Fund Family Name	Voya

Notes

The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.02%. Termination or modification of this obligation requires approval by the Portfolio's board.

Morningstar Fixed Income Style Box™ as of 06-30-18



Morningstar F-I Sectors as of 06-30-18

Sector	% Fund
Government	0.00
Corporate	99.13
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	0.87
Other	0.00

Credit Analysis: % Bonds as of 06-30-18

Rating	%	Count	Not Rated
AAA	0	0	32
AA	0	0	50
A	0	0	16
BBB	1	1	1

Waiver Data

Type	Exp. Date	%
Management Fee	05-01-19	0.02

Portfolio Manager(s)

Rick Cumberledge, CFA. Since 2014.
Randall Parrish, CFA. Since 2014.

Role	Firm
Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC