

# 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 instruments 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 12-31-23



Risk Measures as of 12-31-23			
Port Avg	Rel BC Aggr	Rel Cat	
3 Yr Std Dev	8.48	1.17	1.11
3 Yr Beta	0.89	—	1.14

### Principal Risks

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

## Important Information

**Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>**

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 12-31-23



### Top 10 Holdings as of 12-31-23

	% Assets
Royal Caribbean Group 5.375% 07-15-27	0.86
Sirius Xm Radio Inc 5% 08-01-27	0.76
Hub Int&#39;l 9.3692 30Jun30 06-30-30	0.67
CCO Holdings, LLC/ CCO Holdings	0.62
Ca 4.5% 05-01-32	
Enlink Midstream LLC 5.375% 06-01-29	0.56
Viking Cruises, Ltd. 5.875% 09-15-27	0.56
Icahn Enterprises, L.P. / Icahn E 5.25% 05-15-27	0.55
Prime Securities Services Borrowe 6.25% 01-15-28	0.55
Southwestern Energy Company 5.375% 02-01-29	0.55
Virgin Media Vendor Financing Notes 5% 07-15-28	0.55

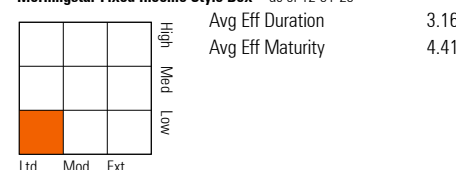
## Operations

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)	399.5
Annual Turnover Ratio %	21.00
Fund Family Name	Voya

## Notes

Voya Investments, LLC (the "Investment Adviser") is contractually obligated to waive 0.015% of the management fee through May 1, 2024. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

### Morningstar Fixed Income Style Box™ as of 12-31-23



### Morningstar F-I Sectors as of 12-31-23

	% Fund
Government	0.00
Corporate	97.34
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	2.66
Derivative	0.00

### Credit Analysis: % Bonds as of 12-31-23

AAA	0	BB	41
AA	0	B	44
A	0	Below B	11
BBB	3	Not Rated	0

### Waiver Data

Type	Exp. Date	%
Management Fee	Contractual	05-01-24 0.02

### Portfolio Manager(s)

Randall Parrish, CFA. Since 2014.  
Mohamed Basma, CFA. Since 2023.

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