

# Voya Balanced Income Portfolio - Institutional Class

## Category

Moderately Conservative Allocation

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to maximize income while maintaining prospects for capital appreciation.

Under normal market conditions, the manager intends to invest approximately 60% of its assets in debt securities and approximately 40% of its assets in equity securities ("Target Allocation"). The Portfolio may also invest in derivatives, including options, futures, index futures, swaps (including interest rate swaps, total return swaps, and credit default swaps), and currency forwards, as a substitute for taking a position in an underlying asset, to make tactical asset allocations, to seek to minimize risk, to enhance returns, and/or assist in managing cash.

Past name(s) : VY® Franklin Income I.

## Volatility and Risk

### Volatility as of 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	8.93	0.52	0.88
3 Yr Beta	0.68	—	0.87

## Principal Risks

Lending, Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Quantitative Investing, High Portfolio Turnover, Income, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Sovereign Debt, Socially Conscious, China Region, Credit Default Swaps, Financials Sector, Real Estate/REIT Sector

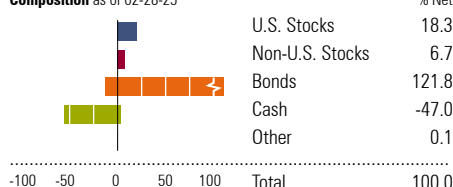
## Important Information

**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 02-28-25



### Top 10 Holdings as of 02-28-25

	% Assets
5 Year Treasury Note Future June 25 06-30-25	35.01
2 Year Treasury Note Future June 25 06-30-25	23.14
Voya VACS Series SC	7.90
Voya VACS Series Hyb	7.31
10 Year Treasury Note Future June 25 06-18-25	5.91
Voya VACS Series Emhcd	2.54
US Treasury Bond Future June 25 06-18-25	2.26
Ultra 10 Year US Treasury Note Future 06-18-25	1.99
Ultra US Treasury Bond Future June 25 06-18-25	1.19
Secretaria Do Tesouro Nacional 0% 01-01-26	1.16

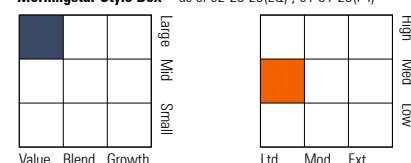
### Credit Analysis: % Bonds as of 01-31-25

AAA	24	BB	16
AA	18	B	9
A	21	Below B	1
BBB	10	Not Rated	1

## Operations

Gross Prosp Exp Ratio	0.65% of fund assets
Net Prosp Exp Ratio	0.61% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.09%
Fund Inception Date	04-28-06
Total Fund Assets (\$mil)	517.4
Annual Turnover Ratio %	80.00
Fund Family Name	Voya

### Morningstar Style Box™ as of 02-28-25(EQ) ; 01-31-25(F-I)



### Morningstar Super Sectors as of 02-28-25

	% Fund
Cyclical	38.45
Sensitive	33.47
Defensive	28.08

### Morningstar F-I Sectors as of 02-28-25

	% Fund
Government	47.79
Corporate	11.28
Securitized	38.68
Municipal	0.00
Cash/Cash Equivalents	2.25
Derivative	0.00

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-26	0.04

### Portfolio Manager(s)

Brian Timberlake, CFA. Since 2019.  
Leigh Todd, CFA. Since 2022.

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

## 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 reflect the operating expenses of the Portfolio and do not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.60% for Class I shares through May 1, 2026. 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").