

# Voya Global Bond Portfolio

## Fund facts

**Fi360 Fiduciary Score<sup>®</sup>**  
As of 09/30/24

Class I Overall Score  
**47<sup>1</sup>**

	Ticker	CUSIP	Inception
Class ADV	IOSAX	92914K883	11/08/2004
Class I	IOSIX	92914K800	11/08/2004
Class S	IOSSX	92914K701	11/08/2004

Summary	
Total Net Assets (\$M)	\$108.2
Number of Holdings	2,444
Distribution Frequency	Monthly
Morningstar Category	Global Bond

## Fund highlights

### Committed to Risk-Adjusted Return

A blended and diversified investment process rooted in broad research capabilities and downside risk mitigation strategies

### Experienced, Consistent Team

Dedicated team with long tenure with Voya creates consistency and stability in process

### World of Opportunity

May invest in bonds and currencies of more than 20 different countries

## Investment objective

The Portfolio seeks to maximize total return through a combination of current income and capital appreciation.

### Annualized Returns (%)

As of 09/30/24	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class I	7.15	4.54	13.82	-3.49	-1.02	0.90	0.86	0.68
Benchmark <sup>3</sup>	6.98	3.60	11.99	-3.06	-0.83	0.57	—	—

### Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	0.42	-4.32	6.30	9.67	-2.01	7.90	9.20	-4.78	-18.35	6.24
Benchmark <sup>3</sup>	0.59	-3.15	2.09	7.39	-1.20	6.84	9.20	-4.71	-16.25	5.72

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>	
Weighted Average Life (years)	6.08	8.49	Alpha (annualized %)	0.33
Duration (years)	6.57	6.55	Beta	1.14
SEC 30-Day Yield (Unsubd)	3.41%	—	R-Squared	0.92
SEC 30-Day Yield (Subd)	3.57%	—	Sharpe Ratio	-0.39
			Standard Deviation (%)	9.05
			Information Ratio	-0.07

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.

<sup>1</sup> Out of 165 peers.

<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 05/01/2025. Expenses are being waived to the contractual cap. The Adviser has contractually agreed to waive a portion of the management fee through 05/01/2025.

<sup>3</sup> Bloomberg Global 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 2019

### Brian Timberlake, PhD, CFA

#### Portfolio Manager

Managed Fund since 2013

Top Issuers (%)	
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	10.71
UNIFORM MBS	3.70
GOVERNMENT NATIONAL MORTGAGE	2.79
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.74
SPAIN (KINGDOM OF)	1.68
FANNIE MAE FNMA_21-4	1.55
JPMORGAN CHASE & CO	1.16
MORGAN STANLEY	1.05
BANK OF AMERICA CORP	0.91
FEDERAL HOME LOAN MORTGAGE	0.86

Top Country Weightings (%)	Fund	Benchmark <sup>3</sup>
UNITED STATES	74.44	40.05
CHINA	11.02	9.74
CANADA	2.32	3.51
MALAYSIA	1.91	0.43
SPAIN	1.68	2.27

Sector Allocation (%)	Fund	Benchmark <sup>3</sup>
Securitized	26.01	0.82
IG Corporates	21.73	19.78
Agency Mortgages	17.32	10.42
Emerging Markets Sovereign - Local Currency	13.93	13.16
US Treasury & Cash	9.44	17.92
Developed Markets Sovereign	4.42	34.41
HY Corporates	4.40	0.12
Emerging Markets Sovereign - Hard Currency	2.68	1.97
Emerging Markets Corporate	0.72	0.85
Bank Loans	0.19	0.00

Credit Quality (%) <sup>5</sup>	Fund	Benchmark <sup>3</sup>
Treasuries/Cash	9.44	53.30
AAA	10.57	6.59
AA	21.60	16.00
A	30.87	9.44
BBB	14.34	10.01
BB	4.31	0.00
B	3.20	0.00
<B	1.56	0.00
Not Rated	4.10	4.66

## Disclosures

<sup>3</sup>The **Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from various local currency markets, which includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly 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>Credit quality is calculated based on S&P, Moody's and Fitch ratings. Generally accepted, AAA is the highest grade (best) to D which is the lowest (worst). 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 rating 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.

Totals may not equal due to rounding.

The fund 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. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: Affiliated Underlying Funds; Asset Allocation; Commodities; Company; Credit; Credit Default Swaps; Currency; Derivative Instruments; Environmental, Social, and Governance (Funds-of-Funds); Floating Rate Loans; Foreign (Non-U.S.) Investments/Developing and Emerging Markets; Growth Investing; High-Yield Securities; Index Strategy (Funds-of-Funds); Interest in Loans; Interest

Rate; Investment Model; Liquidity; Managed Payment; Market; Market Capitalization; Market Disruption and Geopolitical; Prepayment and Extension; Real Estate Companies and Real Estate Investment Trusts; Underlying Funds; Value Investing. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

**Risks specific to Managed Payment:** The Fund is expected to make monthly payments under its Managed Payment Policy regardless of the Fund's investment performance. Because these payments will be made from Fund assets, the Fund's monthly payments may reduce the amount of assets available for investment by the Fund. It is possible for the Fund to suffer substantial investment losses and simultaneously experience additional asset reductions as a result of its payments to shareholders under the Managed Payment Policy. The Fund may, under its Managed Payment Policy, return capital to shareholders which will decrease their costs basis in the Fund and will affect the amount of any capital gain or loss that shareholders realize when selling or exchanging their Fund shares.

The strategy employs a quantitative investment process. The process is based on a collection of proprietary computer programs, or models, that calculate expected return rankings based on variables such as earnings growth prospects, valuation, and relative strength. 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** is 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.

The **FI360 Fiduciary Score®** is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an FI360 Fiduciary Score® of 0. Every other investment is given a Score of 1-100 representing their percentile ranking. The lower the Score, the better. The FI360 Fiduciary Score® should not be used as the sole source of information in an investment decision. Visit [FI360.com/FI360-Fiduciary-Score](https://fi360.com/FI360-Fiduciary-Score) for the complete methodology.

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. Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Securities distributed by or offered through Voya Financial Partners, LLC ("VFP") (member SIPC) or other broker-dealers with which it has a selling agreement. Only Voya Retirement Insurance and Annuity Company is admitted and can issue products in the state of New York.