

## Voya Intermediate Bond Fund

Class A  
IIBAXClass C  
IICCXClass I  
IICIXClass R  
IIBOXClass R6  
IIBZXClass W  
IIBWX

# Help Strengthen Your Core, Seek Consistency in an Uncertain Environment



## Overall Morningstar® Rating

Class I risk-adjusted returns. As of 06/30/21<sup>1</sup>  
Category: Intermediate Core-Plus Bond

## Morningstar Analyst Rating™

Voya Intermediate Bond Fund  
Class I Rated 05/11/21



Silver™

## Morningstar Analyst Rating™

Voya Intermediate Bond Fund  
Class A Rated 05/11/21



Bronze™

## Investor Highlights

An adaptable approach to today's changing bond market.

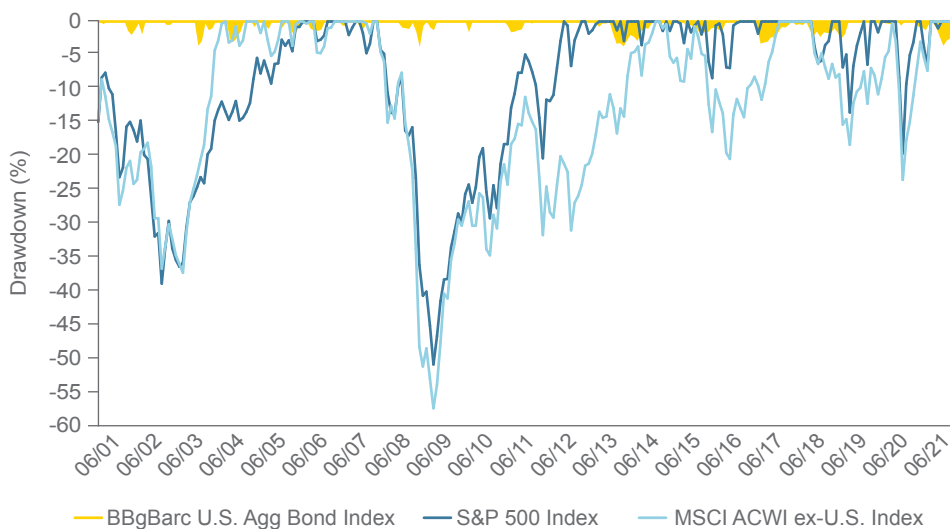
- 1 Long-term, risk-adjusted focus
- 2 Adaptive & balanced
- 3 Risk discipline

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus, or summary prospectus, which contains this and other information, visit [www.voyainvestments.com](http://www.voyainvestments.com) or call (800) 992-0180. Please read the prospectus carefully before investing.

As demonstrated once again in the recent market drawdown, core fixed income has proven to be a crucial allocation to help investors weather more volatile equity environments.

## Volatility Returns

Drawdowns over the past 20 years



Source: Morningstar. As of 06/30/21. **Drawdown** is a metric used to evaluate risk. It measures the peak-to-trough decline during a specific recorded period of an investment, fund or commodity security. A drawdown is usually quoted as the percentage between the peak and the subsequent trough. **Past performance does not guarantee future results.** Investors cannot directly invest in an index.

<sup>1</sup>Overall Morningstar ratings 4 stars, 550 funds; 3-year rating 3 stars, 550 funds; 5-year rating 3 stars, 478 funds; 10-year rating 4 stars, 341 funds. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Ratings do not take into account the effects of sales charges and loads.

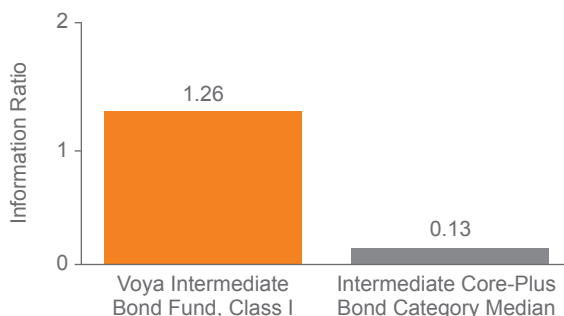
The Voya Intermediate Bond Fund is a broadly diversified, actively managed total return strategy seeking consistent, risk-adjusted performance across varying market conditions.

## 1. Long-term, risk-adjusted focus

Rooted in managing insurance assets, we take a long-term perspective and a risk-adjusted approach, seeking performance that is consistently good, rather than periodically great.

### Information Ratio vs Intermediate Core-Plus Bond Category Median

3-year rolling time periods over 10 years



**Information ratio** is the ratio of a portfolio's excess returns versus a benchmark to the volatility of those returns. It seeks to measure the consistency of a manager's performance.

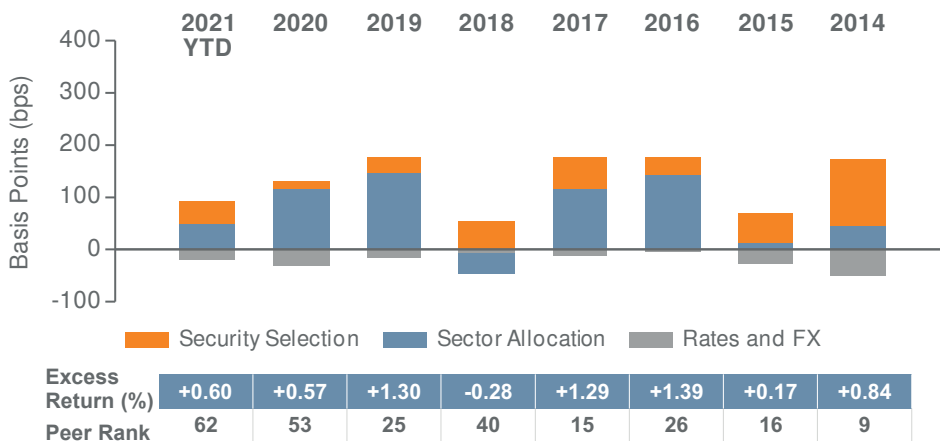
Source: Morningstar. As of 06/30/21. Based on monthly observations. Voya: represents median 3-year rolling performance for the 10-year period; Category: represents median 3-year rolling category performance average for the 10-year period. **Past performance does not guarantee future results.**

## 2. Adaptive & balanced

A focus on rigorous security selection and unbiased sector allocation have allowed the Voya Intermediate Bond Fund to produce consistent outperformance through multiple market environments.

**Top 37%<sup>2</sup>** of competitor universe for net excess return

### Historical Performance Attribution



Source: Voya Investment Management and Morningstar®. As of 06/30/21. Attribution is gross of fees and expenses. Excess return is based on Fund performance for I-shares net of fees relative to the Bloomberg Barclays U.S. Aggregate Bond Index and peer rank is the Morningstar category percentile return ranking. The Fund was moved into the Intermediate Core-Plus Bond Morningstar category (614 funds as of 06/30/21) in April 2019.

<sup>2</sup> Source: Morningstar®. For the 5 years ending 06/30/21. **Past performance does not guarantee future results.** Investors cannot directly invest in an index.

The firm relies upon quantitative models for certain investment strategies in developed currency markets.

### 3. Risk discipline

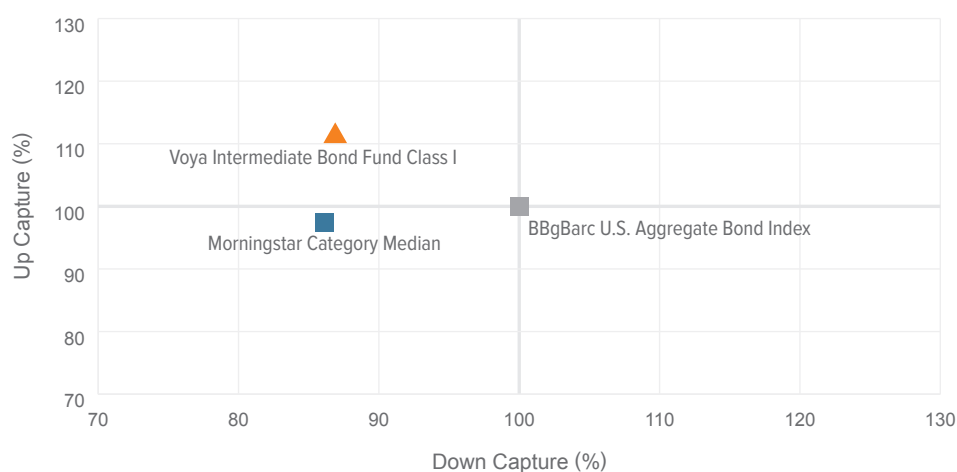
A disciplined approach to risk is a foundational element of our culture. Our embedded, but independent risk management team serves as an unbiased, proactive partner.

**111.38%** up capture ratio vs. **97.38%** for peer group median<sup>3</sup>

**86.89%** down capture ratio vs. **86.11%** for peer group median<sup>3</sup>

**Up and down capture ratios** are a returns-based depiction based on how well the portfolio performs relative to its benchmark, during periods of positive (“up”) or negative (“down”) performance for the benchmark on a percentage basis.

#### Up/Down Capture<sup>3</sup> 3-year rolling time periods over 10 years



<sup>3</sup> Source: Morningstar. As of 06/30/21. Based on monthly observations. Voya: represents median 3-year rolling performance for the 10-year period; Category: represents median 3-year rolling category performance average for the 10-year period. Category is the Intermediate Core-Plus Bond Category. **Past performance does not guarantee future results.**

#### Voya Intermediate Bond Fund Performance (%) as of 06/30/21

Class A and Class I Average Annual Total Returns (performance may vary for other share classes)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>4</sup>	
							Gross	Net
Class A	1.98	-1.15	2.11	5.73	3.63	4.18	0.72	0.72
Class A with Sales Charge <sup>5</sup>	-0.54	-3.60	-0.42	4.84	3.11	3.91	0.72	0.72
Class I	2.06	-1.00	2.53	6.10	3.97	4.52	0.36	0.36
Bloomberg Barclays U.S. Aggregate Bond Index	1.83	-1.60	-0.33	5.34	3.03	3.39	-	-

<sup>4</sup> The Adviser has contractually agreed to limit expenses of the Fund. 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 Fund's prospectus for more information. The expense limits will continue through at least August 1, 2021. The Fund is operating under the contractual expense limits.

<sup>5</sup> Includes maximum 2.50% sales charge.

**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).**

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 distributions 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 the other share classes vary due to different charges and expenses.

# Voya Fixed Income: Effective Solutions. Historically Consistent Results.



## Sector-Level Centers of Excellence

- Diverse perspectives create information advantage
- Sector heads average over 20 years experience
- Supported by robust quantitative research

## Security Selection Drives Performance



## Culture of Collaboration

- Vigorous cross-sector dialogue
- Incentives align with client return and risk objectives
- Solutions-oriented approach

## Sector Allocations Capture Relative Value



## Risk Discipline

- Integrated mindset and process
- Key contributor to top-tier information ratios
- Supported by independent risk management team

## Rigorous Portfolio Construction

### Disclosures

The **Bloomberg Barclays U.S. Aggregate Bond Index** is a widely recognized, unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities. The **MSCI All Country World ex-U.S. Index** is an unmanaged free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. The **Standard and Poor's 500 Index** is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. **Investors cannot directly invest in an index.**

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The **Morningstar Rating™** for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar® Risk-Adjusted Return measure

that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

The **Morningstar® Analyst Rating™** is not a credit or risk rating, but a subjective evaluation performed by the analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars (process, performance, people, parent and price). Morningstar's analysts use this evaluation to identify funds they believe are more likely to outperform over the long term on a risk adjusted basis. Analysts consider quantitative and qualitative factors and the weighting of each pillar may vary. The Analyst Rating reflects an overall assessment and is overseen by Morningstar's Analyst Rating Committee. The analyst rating scale is five-tiered, with three positive ratings (Gold, Silver, Bronze), a Neutral Rating and a Negative Rating, with Gold being the highest rating and Negative being the lowest rating. Analyst ratings are reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://www.morningstar.com/InvGlossary/morningstar-analyst-rating-for-funds.aspx>. **The Morningstar Analyst Ratings should not be used as the sole basis in evaluating a mutual fund and are based on Morningstar's current expectations about**

**future events. Morningstar does not represent ratings as a guarantee. Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly.**

### Investment Risks

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **High-Yield Securities**, or "junk bonds," are rated lower than investment-grade bonds because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. To the extent that the Fund invests in **Mortgage-Related Securities**, its exposure to prepayment and extension risks may be greater than investments in other fixed-income securities. The Fund may use **Derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. Foreign Investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. As **Interest Rates** rise, bond prices fall, reducing the value of the Fund's share price. Other risks of the Fund include but are not limited to: **Bank Instruments; Company; Credit; Credit Default Swaps; Currency; Floating Rate Loans; Interest in Loans; Interest Rate; Investment Models; Liquidity; Market; Market Capitalization; Municipal Securities; Other Investment Companies; Prepayment and Extension; Price Volatility; U.S. Government Securities and Obligations; Portfolio Turnover; and Securities Lending Risks. Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

The strategy employs a quantitative model to execute the strategy. 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.

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