



# Sequence the Risk. Own the Outcome.

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Voya IM's fixed income framework

Not FDIC Insured | May Lose Value | Not Bank Guaranteed | Not a Deposit

**VOYA**® Investment  
Management

## Income is back in fixed income—but the opportunity requires more than a single allocation.

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At Voya Investment Management, we've built our fixed income platform on two essential principles: adapt and diversify.

We believe resilient fixed income portfolios can't be static. They should respond to changing conditions.

It's the approach we take with institutional clients, and it's the same mindset we bring to support advisors and their clients.

This philosophy shapes every strategy we offer—and every conversation we have.

## Introducing our best thinking about allocating to fixed income

We don't build one-size-fits-all fixed income solutions. We offer a continuum of strategies designed to serve different portfolio needs, from stability and liquidity to enhanced income and diversification.

**Market timing isn't the point.** Having the right strategies available when different market environments or client needs call for them—that's what matters.

	Core	Plus	Alternative
Client need	Ballast against equity risk	Income enhancer	Portfolio diversifier
Rate sensitivity	●●●	●○○	●○○
Equity sensitivity	●○○	●●●	●○○
Quality bias	▲	▼	~
Income expectation	●○○	●●○	●●●
Volatility	●○○	●●●	●○○

More stability More income




## A framework for dynamic fixed income allocation

“Sequencing the risk” means recognizing that different fixed income strategies serve different purposes depending on market conditions—and that your clients’ allocations should reflect that.

- **Core strategies** seek to anchor portfolios with stability and rate sensitivity.
- **Plus strategies** seek to amplify income and total return potential when credit conditions are favorable.
- **Alternative credit strategies** seek to tap into less liquid markets for yield and diversification that public fixed income can’t deliver.

As the advisor, you decide when emphasis should shift across Core, Plus, and Alternative credit strategies based on your clients’ needs and your market outlook. We provide the strategies and the insights to support those decisions.

This framework helps you demonstrate the value of adaptive allocation (not just asset selection) to your clients.



### Core when it pays

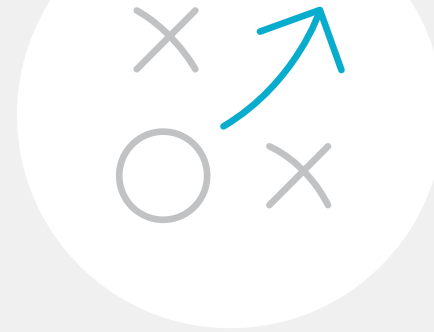
Seeks stability and rate sensitivity in flight-to-quality environments

**Objectives**

- The portfolio’s **anchor of stability**
- **Reliable ballast** in volatile or recessionary markets
- **Duration provides upside potential** when growth slows
- **High-quality income** with disciplined risk control

**When to consider Core**

- Softening growth indicators (purchasing managers’ indexes, rising jobless claims)
- Inflation cooling or stabilizing lower
- Central bank signaling pause/pivot
- Elevated volatility driving flight-to-quality demand



### Plus when it counts


Seeks enhanced income and spread capture in steady growth environments

**Objectives**

- **Higher income + total return potential**
- **Capture spread tightening** in improving markets
- **Benefit from steady growth** and healthy credit conditions
- **Amplify/boost performance** when risk appetite strengthens

**When to consider Plus**

- Tightening credit spreads
- Improving macro indicators (payrolls, GDP, purchasing managers’ indexes)
- Stabilizing interest rate volatility
- Rising risk appetite (credit flows, issuance strength)



### Alternative when it matters

Seeks illiquidity premium capture and diversification beyond public markets

**Objectives**

- **Exploit the illiquidity premium** for elevated yields
- Senior secured protections enhance **downside resilience**
- **Low-volatility** alternative to public markets

**When to consider Alternative Credit**

- Stable-to-rising base rates
- Strong underwriting & lender protections
- Limited public-market yield opportunities
- Healthy corporate fundamentals

## Our fixed income continuum

Voya IM's fixed income platform spans the full spectrum—from stability-focused strategies to enhanced income opportunities.

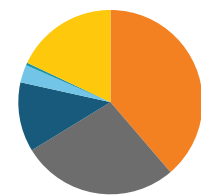
Let's talk about your fixed income needs.

Contact your Voya IM regional wholesaler | Call 800-334-3444 | Visit [advisors.voya.com](https://advisors.voya.com)

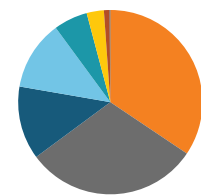


Fund name	Voya GNMA Income Fund	Voya Core Bond ETF	Voya Ultra Short Income ETF	Voya Intermediate Bond Fund	Voya Strategic Income Opportunities Fund	Voya Securitized Credit Fund	Voya Multi-Sector Income ETF
Ticker (Class I)	LEINX	VCOB	VUSI	IICIX	IISIX	VCFIX	VMSB
Inception	01/07/02	11/19/25	11/19/25	01/08/02	11/02/12	08/03/15	12/03/25
Morningstar Category	Government Mortgage-Backed Bond	Intermediate Core Bond	Ultra-Short Bond	Intermediate Core-Plus Bond	Nontraditional Bond	Securitized Bond - Diversified	Multi-Sector Bond
Morningstar Overall Rating	★★★★ out of 124	—	—	★★★ out of 496	★★★ out of 191	★★★★ out of 86	—
Features	Primarily invests in GNMA securities with maturities in excess of one year and which have the same credit quality as U.S. Treasury securities, but higher yields to compensate for prepayment uncertainty.	Seeks to exploit benchmark inefficiencies for smarter exposure. Investment grade <sup>1</sup> ballast to help manage volatility. Experienced team and broad diversification to balance risk.	Seeks higher yields than money markets offer. Ultra-short duration for liquidity and flexibility. Active credit selection and low rate sensitivity aim to preserve capital.	Total return approach, investing across the full spectrum of the fixed income market, including up to 20% in below investment grade securities.	A multi-sector strategy that seeks attractive returns by investing in the broad global fixed income universe.	Invests primarily in the mortgage- and asset-backed markets, including commercial mortgage backed securities (CMBS), non-agency residential mortgage backed securities (non-agency RMBS), and asset-backed securities (ABS).	High-conviction management that seeks steady yields. Combines best ideas with broad diversification. Proven philosophy and experienced team to navigate rate and credit cycles.
30-day SEC yield (unSubd / Subd)	4.31% / 4.49%	4.10% / 4.10%	4.39% / 4.39%	5.61% / 5.78%	6.38% / 6.48%	5.31% / 5.53%	4.40% / 4.40%
Distribution yield	4.04%	—	—	4.65%	4.90%	5.26%	—
Effective duration (years)	5.35	6.01	0.86	5.89	2.94	3.53	4.41

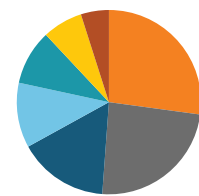
### Sector allocations



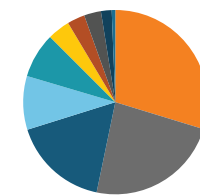
- GNMA MBS 60.44
- GNMA CMO 42.99
- FNMA and FHLMC CMO 19.04
- FNMA and FHLMC MBS 4.85
- Other 0.73
- U.S. Treasury & cash -28.04



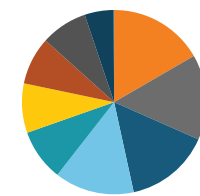
- IG corporates 34.41
- Agency mortgages 30.46
- Asset-backed securities 12.85
- U.S. Treasury & cash 12.20
- CMBS 5.94
- Non-agency RMBS and SF CRT 3.02
- Emerging markets 0.98
- HY corporates 0.14
- Government related 0.00



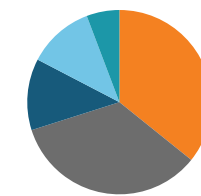
- IG corporates 27.15
- Asset-backed securities 24.01
- CMBS 15.83
- U.S. Treasury & cash 11.40
- Agency mortgages 9.63
- Non-agency RMBS and SF CRT 7.06
- HY corporates 4.92



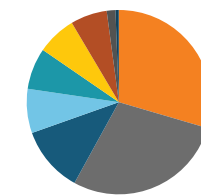
- Agency mortgages 29.72
- IG corporates 23.52
- U.S. Treasury & cash 16.90
- Asset-backed securities 9.41
- CMBS 7.91
- Non-agency RMBS and SF CRT 3.94
- HY corporates 3.08
- Other 2.97
- Emerging markets 1.88
- Bank loans 0.63



- HY corporates 16.65
- Non-agency RMBS and SF CRT 14.98
- CMBS 14.96
- Agency mortgages 13.98
- IG corporates 9.06
- Asset-backed securities 8.67
- Bank loans 8.37
- U.S. Treasury & cash 8.18
- Emerging markets 5.09
- Other 0.08



- Non-agency RMBS and SF CRT 35.77
- CMBS 34.31
- CLO 12.54
- Asset-backed securities 11.60
- U.S. Treasury & cash 5.76



- HY corporates 29.56
- IG corporates 28.48
- U.S. Treasury & cash 11.59
- CMBS 7.75
- Agency mortgages 7.26
- Asset-backed securities 6.90
- Non-agency RMBS and SF CRT 6.41
- Emerging markets 1.53
- Bank loans 0.57
- Other 0.02

As of 03/31/26. Source: Voya Investment Management, and Morningstar. **Past performance does not guarantee future results.** Diversification does not guarantee a profit or protect against loss. Please see back cover for additional disclosures. **Duration** (as of 11/30/25) is the weighted measure of the length of time the bond will pay out.

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<sup>1</sup>The Fund invests primarily in investment grade debt instruments, which may include corporate bonds, government bonds, and mortgage-related bonds. Investment grade refers to a rating given by one or more nationally recognized statistical rating organizations ("NRSROs") (e.g., rated Baa3 or above by Moody's Ratings ("Moody's"), or BBB- or above by S&P Global Ratings ("S&P") or Fitch Ratings, Inc. ("Fitch")) or, if unrated, determined by the sub-advisor to be of comparable quality.

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**Exchange Traded Funds (ETFs)** are bought and sold through exchange trading at market price (not NAV) and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

**ETF 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:

**Voya Core Bond ETF Risks:** Bank Instruments; Buy Back and Dollar Roll; Call; Collateralized Loan Obligations and Other Collateralized Obligations; Counterparty; Credit; Derivatives; Futures; Options; Swaps; Credit Default Swaps; Duration; Economic and Market; Environmental, Social, and Governance; ETF; Foreign (Non-U.S.) Investments/Developing and Emerging Markets; High Portfolio Turnover; Inflation; Inflation-Indexed Bonds; Interest Rate; Leveraging; Liquidity; Management; Models and Data; Mortgage- and/or Asset-Backed Securities; Municipal Securities; New Fund; Operational; Prepayment and Extension; Sovereign Debt; Structured Notes; TBA; U.S. Government and U.S. Agency Obligations.

**Voya Ultra Short Income ETF Risks:** Bank Instruments; Buy Back and Dollar Roll; Call; Collateralized Loan Obligations and Other Collateralized Obligations; Counterparty; Credit; Currency; Derivatives; Futures; Options; Swaps; Credit Default Swaps; Forward Currency Contracts; Duration; Economic and Market; Environmental, Social, and Governance; ETF; Floating Rate Loans; Foreign (Non-U.S.) Investments/Developing and Emerging Markets; High Portfolio Turnover; High Yield Securities (Junk Bonds); Inflation; Interest Rate; Leveraging; Liquidity; Management; Models and Data; Mortgage- and/or Asset-Backed Securities; Municipal Securities; New Fund; Operational; Prepayment and Extension; Sovereign Debt; Structured Notes; TBA; U.S. Government and U.S. Agency Obligations.

**Voya Multi Sector Income ETF Risks:** Bank Instruments; Buy Back and Dollar Roll; Call; Collateralized Loan Obligations and Other Collateralized Obligations; Counterparty; Convertible Securities; Credit; Currency; Derivatives; Futures; Options; Swaps; Credit Default Swaps; Forward Currency Contracts; Duration; Economic and Market; Environmental, Social, and Governance; ETF; Floating Rate Loans; Foreign (Non-U.S.) Investments/Developing and Emerging Markets; High Portfolio Turnover; High Yield Securities (Junk Bonds); Inflation; Inflation-Indexed Bonds; Interest Rate; Leveraging; Liquidity; Management; Models and Data; Mortgage- and/or Asset-Backed Securities; New Fund; Operational; Prepayment and Extension; Sovereign Debt; Structured Notes; TBA; U.S. Government and U.S. Agency Obligations.

**Voya GNMA Income Fund Risks:** Credit; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Interest Rate; Liquidity; Market Disruption and Geopolitical; Mortgage- and/or Asset-Backed Securities; Other Investment Companies; Prepayment and Extension; Portfolio Turnover; Repurchase Agreements; Securities Lending; U.S. Government Securities and Obligations; When-Issued, Delayed Delivery and Forward Commitment Transactions. While the Fund invests in securities guaranteed by the U.S. Government as to timely payments of interest and principal, the Fund shares are Not Insured or Guaranteed.

**Voya Intermediate Bond Fund Risks:** Bank Instruments; Company; Credit; Credit Default Swaps; Currency; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Floating Rate Loans; Foreign (Non U.S.) Investments/ Developing and Emerging Markets; High-Yield Securities; Interest in Loans; Interest Rate; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Mortgage- and/or Asset-Backed Securities; Municipal Obligations; Other Investment Companies; Preferred Stocks; Prepayment and Extension; Securities Lending; U.S. Government Securities and Obligations.

**Voya Securitized Credit Fund Risks:** Credit; Credit Default Swaps; Currency; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; High-Yield Securities; Interest in Loans; Interest Rate; Liquidity; Market Disruption and Geopolitical; Mortgage- and/or Asset-Backed Securities; Other Investment Companies; Prepayment and Extension; Securities Lending; Sovereign Debt; U.S. Government Securities and Obligations; When-Issued, Delayed Delivery and Forward Commitment Transactions.

**Voya Strategic Income Opportunities Fund Risks:** Bank Instruments; Company; Convertible Securities; Credit; Credit Default Swaps; Currency; Deflation; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Floating Rate Loans; Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; High-Yield Securities; Inflation-Indexed Bonds; Interest in Loans; Interest Rate; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Mortgage- and/or Asset-Backed Securities; Other Investment Companies; Portfolio Turnover; Preferred Stocks; Prepayment and Extension; Securities Lending; Sovereign Debt; U.S. Government Securities and Obligations.

**Distribution Yield** – the yield an investor would have received if they had held the fund over the last twelve months assuming the most recent NAV. The 12-Month yield is calculated by assuming any income distributions over the past twelve months and dividing by the sum of the most recent NAV and any capital gain distributions made of the past twelve months.

**Duration** – the weighted measure of the length of time the bond will pay out.

**SEC 30-Day Yield (Unsubsidized)** – 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. **SEC 30-Day Yield (Subsidized)** – 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).

**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 Voya 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.

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