Voya High Yield SMA

Strategy-at-a-glance	
Objective[1]	Seeks to generate total return through a combination of current income and capital appreciation
Inception Date	07/01/03
Benchmark	ICE BofA US High Yield Master II Constrained

[1] There is no guarantee that this objective will be achieved.

Strategy overview

The High Yield strategy seeks to maximize total return over a full market cycle via a broadly diversified and well-balanced approach to discovering risk-adjusted opportunities throughout the below investment grade corporate bond sector.

Investment philosophy

We believe that selecting securities based on rigorous credit research and a keen awareness of credit and economic cycles is critical for identifying investment opportunities and managing risk.

The following key beliefs underpin our investment philosophy:

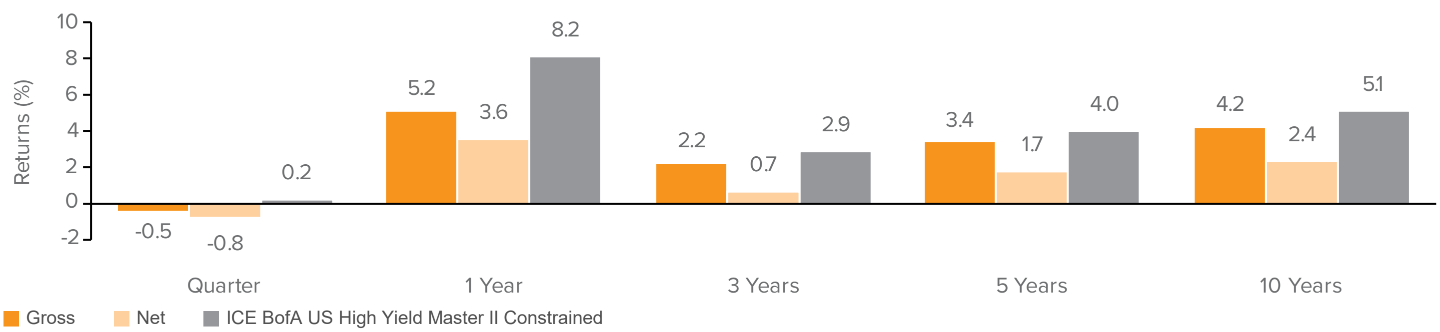
- Compensation for risk varies across time
- Security selection is the primary driver of risks and returns
- Biggest alpha opportunity is to avoid the worst return outcomes
- Balance of risk and return allows for consistency of outperformance

Investment process

The Voya High Yield investment process begins with fundamental bottom-up credit research driven by analyst expertise at both the issuer and industry-sector level, while leveraging the input from the broader Voya Fixed Income platform. This helps identify opportunities and avoid potential pitfalls, resulting in issuer and sector views. Combining these views with market trading levels defines our desired positioning via issuer and sector over- and underweights. Portfolios are then designed to strike a prudent balance of risk and return by balancing the three primary drivers of performance – issuer selection, industry selection, and market risk – while stressing downside protection via a rigorous sell discipline. Constant portfolio monitoring by both our high yield portfolio managers and analysts, as well as our independent risk team, ensures that we maintain a prudent balance of risk and return.

Performance

Voya High Yield SMA



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Past performance does not guarantee future results. "Gross Returns" are presented before the deduction of transaction costs and should be used as Supplemental Information only. "Net Returns" are calculated by subtracting a hypothetical maximum total wrap fee (estimated at 1.50% per annum) from the monthly "pure" gross-of-fee returns. For periods from January 2007 to June 2021 the hypothetical maximum fee was 2.00% per annum. The total wrap fee includes transaction costs, portfolio management, investment advisory, custodial and other administrative costs. Wrap fees vary amongst brokerage firms and may be negotiated based on account size and other factors. The hypothetical maximum total wrap fee used is deemed to be the maximum fee charged to any composite account but we cannot guarantee accuracy. More information about fees can be found in the Form ADV Part II of Voya Investment Management Co.

Portfolio highlights

Returns-Based Characteristics (5 years ending 12/31/24)	Composite	ICE BofA US High Yield Master II Constrained
Standard Deviation (%)	7.34	9.37
Tracking Error (%)	2.85	–
Information Ratio	-0.21	–
Alpha (annualized %)	-0.25	–
Beta	0.76	1.00
R-Squared	0.94	1.00
Sharpe Ratio	0.12	0.16

Portfolio Characteristics	Portfolio	ICE BofA US High Yield Master II Constrained
Current Yield (%)	4.86	–

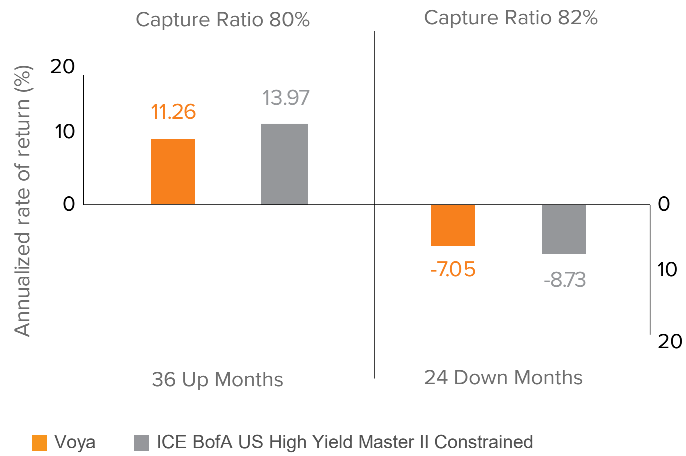
Credit Quality (%)	Portfolio	ICE BofA US High Yield Master II Constrained
Treasuries/Cash	5.59	0.00
>=BBB	35.95	0.47
BB	44.09	50.69
B	13.55	35.14
CCC	0.76	11.93
<CCC	0.02	1.76
Not rated	0.04	0.00

Top Ten Credit Exposures (%)	Portfolio
HCA INC	4.85
OLIN CORP	4.82
CCO HOLDINGS LLC/CCO HOLDINGS CAPI	4.44
ONEMAIN FINANCE CORP	4.16
NAVIENT CORP	4.09
UNITED RENTALS INC	3.98
YUM! BRANDS INC.	3.95
APACHE CORP	3.93
T-MOBILE USA INC	3.91
NETFLIX INC	3.91

Top Sector Allocation (%)

	Portfolio	Index
Financials	9.96	12.00
Media and Entertainment	8.06	3.29
Home Construction	7.90	1.12
Automotive	7.64	2.19
Healthcare	5.92	5.55
Cash	5.58	0.00
Chemicals	5.17	2.60
Cable and Satellite	4.88	6.85
Independent Energy	4.65	3.58
Technology	4.61	7.53

Up / Down Capture Ratio



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. If ratings are not available from any of the three agencies, then we may either assign the security an internal rating or mark it as NR (not rated). Ratings are subject to change.

Past performance does not guarantee future results. The returns-based characteristics presented are based on the gross-of-fee composite returns. Characteristics are based on a representative account in the composite that we believe best represents the portfolio management style of the composite. Characteristics may be adjusted to exclude securities for which data is not available or for extreme data outliers via commonly used trimming methodologies. Holdings are subject to change. The information shown is supplemental only. Totals may not equal due to rounding.

Portfolio managers

Randy Parrish, CFA
Head of Public Credit
Years of experience: 35
Years with firm: 24

Mohamed Basma, CFA
Head of Leveraged Credit
Years of experience: 28
Years with firm: 25

Voya Investment Management

Voya Investment Management provides both core and specialized investment strategies to institutions, financial intermediaries and individual investors worldwide. Drawing on a 50-year legacy of active investing and the expertise of over 300 investment professionals, Voya Investment Management manages approximately $339 billion* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

Our culture is grounded in a commitment to understanding and anticipating clients' needs to produce strong investment performance. Voya Investment Management is the asset management business of Voya Financial (NYSE: VOYA), a leading health, wealth and investment company with 10,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

*As of 09/30/24. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of $33 billion.

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. The strategy may use Derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on performance. Foreign Investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified in Emerging Markets. As Interest Rates rise, bond prices may fall, reducing the value of the share price. Debt Securities with longer durations tend to be more sensitive to interest rate changes. Other risks include but are not limited to: Credit Risks; Other Investment Companies' Risks; Price Volatility Risks; Inability to Sell Securities Risks; and Securities Lending Risks.

Returns are benchmarked to the **ICE Bank of America U.S. High Yield Master II Constrained Index**, which does not incur management fees, transaction costs, or other expenses associated with a composite portfolio. The ICE Bank of America High Yield Master II Index is a market value-weighted index consisting of U.S. dollar-denominated, non-investment grade bonds not currently in default and limits any individual issuer to a maximum of 2% benchmark exposure. Securities prices used to value the benchmark index for the purposes of calculating total return may or may not differ significantly from those used to value securities held within composite portfolios.
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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. **Current Yield** is income earned over the previous 12 months divided by the current market price. **Downside Capture Ratio** is based on the percentage of time that the portfolio outperformed the index when the returns of the index were negative. **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. **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. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark. **Upside Capture Ratio** is based on the percentage of time that the portfolio outperformed the index when the returns of the index were positive.

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