

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

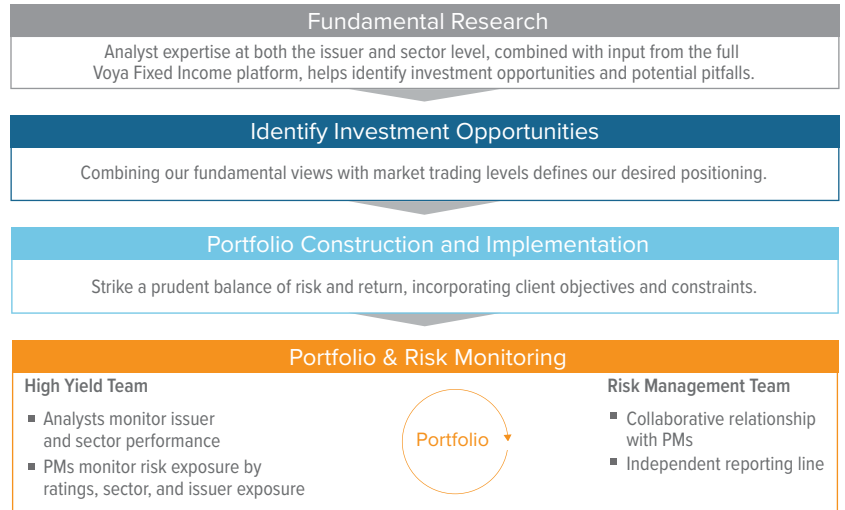
We believe that selecting securities based on rigorous credit research and a keen awareness of credit and economic cycles is critical for identifying investment opportunities and managing risk.

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

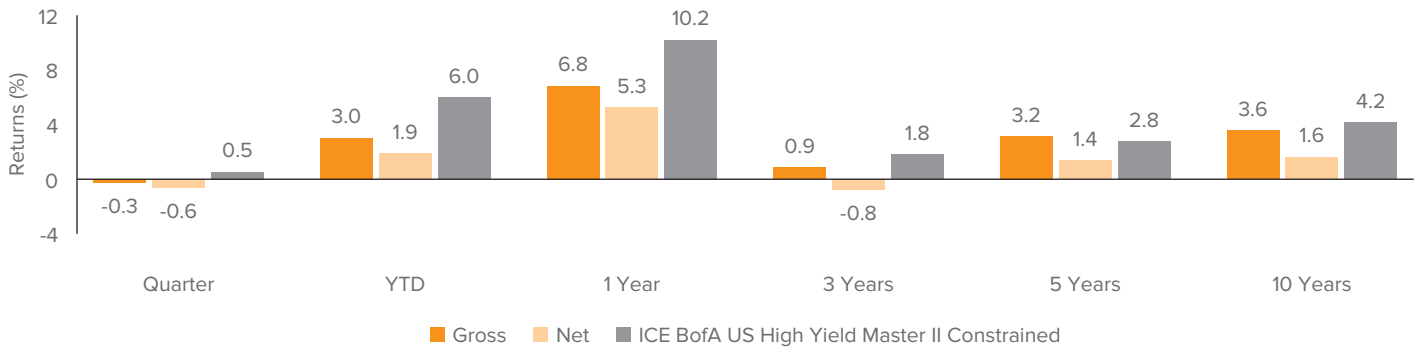
The Voya High Yield investment process begins with fundamental bottom-up credit research driven by analyst expertise at both the issuer and industry-sector level, while leveraging the input from the broader Voya Fixed Income platform. This helps identify opportunities and avoid potential pitfalls, resulting 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.



Not FDIC Insured | May Lose Value | No Bank Guarantee

Performance²

Voya High Yield SMA Composite



² "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.

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Past performance does not guarantee future results.

ICE BofA indices used with permission, are provided "AS IS", without warranties, and with no liability. ICEBofA does not sponsor, endorse, review, or recommend Voya or its products or services.

ICE BofA US High Yield Master II Constrained 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.

Indexes do not reflect fees, brokerage commissions, taxes or other expenses of investing, and investors cannot directly invest in an index.

Portfolio Highlights

Returns-Based Characteristics (5 years ending 09/30/23)	Composite	ICE BofA US High Yield Master II Constrained
Standard Deviation (%)	7.22	9.37
Tracking Error (%)	2.93	–
Information Ratio	0.13	–
Alpha (annualized %)	0.63	–
Beta	0.75	1.00
R-Squared	0.94	1.00
Sharpe Ratio	0.19	0.11

Credit Quality (%)	Portfolio	ICE BofA US High Yield Master II Constrained
Treasuries/Cash	4.89	0.00
≥BBB	31.79	0.59
BB	54.99	47.01
B	3.90	40.28
CCC	4.44	11.51
<CCC	0.00	0.60
Not Rated	0.00	0.00

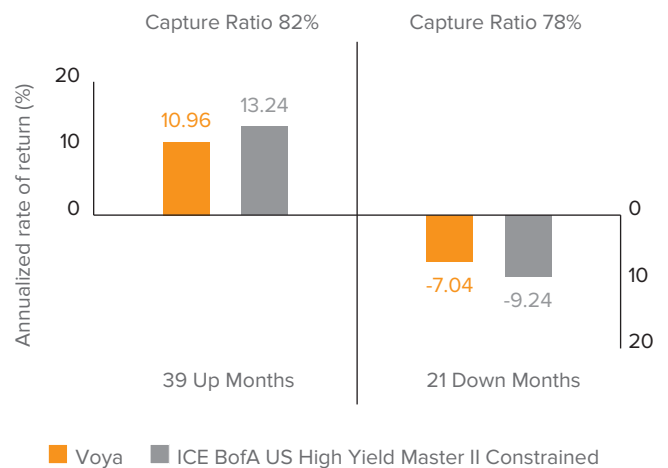
Top Ten Credit Exposures (%)	Portfolio
HCA Inc.	4.68
Olin Corp.	4.65
Dish DBS Corp.	4.44
Crestwood Midstream Partners LP.	4.11
Ball Corp.	4.04
CDW LLC / CDW Finance Corp.	4.02
Seagate HDD Cayman	3.96
Goodyear Tire & Rubber Company	3.96
PulteGroup Inc.	3.94
HOWMET AEROSPACE INC	3.91

Top Sector Allocation (%)



	Voya	Index
Cable and Satellite	8.28	6.92
Technology	7.98	7.41
Automotive	7.88	4.36
Home Construction	7.78	1.06
Media and Entertainment	7.65	3.36
Financials	7.45	9.78
Cash	4.89	0.00
Healthcare	4.68	5.49
Chemicals	4.65	2.56
Midstream	4.11	5.43

Up / Down Capture Ratio



Credit Quality – is calculated based on S&P, Moody's and Fitch ratings. If the ratings from all 3 rating agencies are available, securities will be assigned the Median rating based on the numerical equivalents. 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 is not rated by S&P, Moody's, or Fitch is placed in the NR (Not Rated) category. Internal ratings will not be used for any security. Ratings do not apply to the Fund itself or to the Fund shares. Ratings are subject to change. Ratings are a measure of quality and safety of a bond based on the financial condition of the issuer. Generally accepted, AAA is the highest grade (best) to D which is the lowest (worst). The return-based characteristics presented are based on the gross-of-fee composite returns. 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. **Past performance does not guarantee future results.** Totals may not equal due to rounding.

Portfolio Managers



Randy Parrish, CFA
Head of Public Credit
 Years of experience: 33
 Years with firm: 22



Mohamed Basma, CFA
Head of Leveraged Credit
 Years of experience: 26
 Years with firm: 23

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 \$319 billion* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

Our award-winning culture is grounded in a commitment to understanding and anticipating clients' needs, producing strong investment performance, and embedding diversity, equity and inclusion in everything we do. Voya Investment Management is the asset management business of Voya Financial (NYSE: VOYA), a leading health, wealth and investment company with 9,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

*As of 06/30/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$33 billion.

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