Voya Intermediate Fixed Income SMA - Merrill

Strategy-at-a-glance	
Objective[1]	Seeks to provide total return utilizing a multi-sector approach with a higher quality posture through the use of Treasuries, Agencies and Corporate credit securities with 1-10 year maturities
Value Added Sources	Primary: Sector Allocation and Security Selection Secondary: Interest Rate / Curve Position
Inception Date	07/01/03
Benchmark	ICE BofA US Corporate & Government 1-10 YR Index

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

Strategy overview

The Voya Intermediate Fixed Income strategy seeks to maximize total return via a higher credit quality approach expressed through the use of Treasury, Agency, and Corporate Credit securities, both Investment Grade and Below, with 1-10 year maturities.

Investment philosophy

We believe that intensive security level research paired with a broadly informed awareness of the economic and credit cycle are critical to identifying superior investment opportunities and managing downside risk.

The following key beliefs underpin our investment philosophy:

- Security selection is a significant driver of risk and returns
- Nimble sector and sub-sector allocations capture relative value
- Risk management is critical throughout the entire investment process

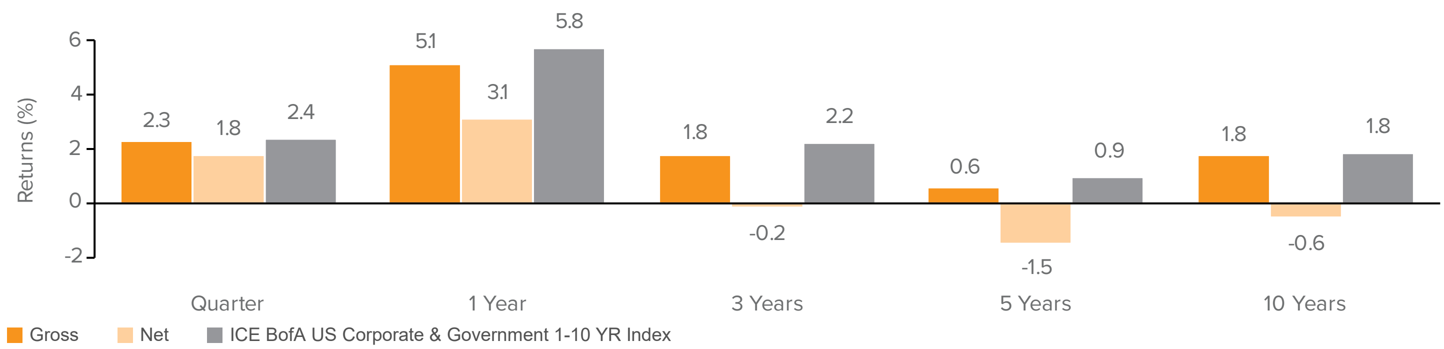
These three key beliefs frame an integrated strategy that incorporates a dynamic blend of top-down and bottom-up approaches.

Investment process

Supported by a seasoned team of fixed income professionals, our three-step process leverages the collective insights from across Voya's Fixed Income platform, incorporating both top-down and bottom-up research insights. First, the Investment Committee establishes the macro view and assesses the current risk regime. This assessment includes an estimate of "achievable alpha", which in turn influences the team's recommended risk posture. Next, the Multi-Sector Portfolio Management team discusses the investment themes and target risk profile to construct a model portfolio incorporating the strategy's guidelines and objectives. Finally, individual sector teams are then responsible for identifying and trading specific bonds.

Performance

Merrill Lynch Consults Intermediate Fixed Composite (Merrill Lynch)



Past performance does not guarantee future results. Performance numbers for time periods greater than one year are annualized. The Composite represents the investment results of a group of fully discretionary portfolios managed according to the strategy. Returns include the reinvestment of income.

Gross of fee returns are "Pure Gross" and do not reflect the deduction of transaction costs associated with investment. Pure Gross returns should be used as Supplemental Information only.

Net of fee performance reflects the maximum Program Fee Rate that could be charged for this Strategy in the Program. The maximum Program Fee Rate that can currently be charged to a client account for this Strategy starting on January 1, 2019, is 2.22%, which is based on the maximum Merrill Lynch Fee Rate of 2.00% plus the maximum Style Manager Expense Rate of 0.22%. Prior to January 1, 2019, the net of fee performance information shown is calculated to reflect the deduction of the maximum Merrill Lynch Fee Rate then in effect (2.20% from February 1, 2017 until January 1, 2019 and 2.70% prior to January 31,2017) plus the maximum Style Manager Expense Rate of 0.22%.

Source: Bank of America/Merill Lynch

Portfolio highlights

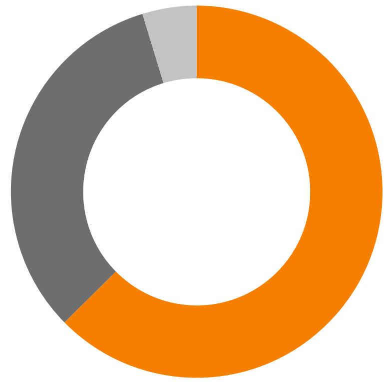
Annual Returns (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross	2.5	4.4	-7.4	-1.8	6.6	6.6	1.1	2.0	2.1	1.5
Net	0.5	2.3	-9.3	-4.0	4.2	4.3	-1.3	-0.5	-0.8	-1.4
ICE BofA US Corporate & Government 1-10 YR	3.2	5.2	-8.3	-1.3	6.3	6.9	0.9	2.2	2.2	1.2

Credit Quality (%)	Portfolio	ICE BofA US Corporate & Government 1-10 YR Index
Treasuries/Cash	67.32	61.69
AAA	0.00	3.13
AA	1.99	4.86
A	20.84	14.76
BBB	9.85	15.46
BB	0.00	0.10
B	0.00	0.00
<B	0.00	0.00
Not Rated	0.00	0.00

Portfolio Characteristics	Portfolio	ICE BofA US Corporate & Government 1-10 YR Index
Yield-to-Maturity (%)	4.21	4.33
Effective Duration (Yrs.)	3.39	3.71
Current Yield (%)	2.85	–

Top Ten Credit Exposures (%)	Portfolio
AT&T INC	2.98
CVS HEALTH CORP	2.97
TORONTO-DOMINION BANK/THE	2.96
PEPSICO INC	2.01
BANK OF MONTREAL	2.01
BRISTOL-MYERS SQUIBB CO	2.00
VISA INC	1.99
GOLDMAN SACHS GROUP INC/THE	1.99
PFIZER INVESTMENT ENTERPRISES PTE.	1.98
COMCAST CORPORATION	1.98

Top Sector Allocation (%)



	Portfolio	Index
Treasuries	62.60	62.00
Corporates	32.70	31.00
Cash	4.70	0.00
Agencies	0.00	7.00

Credit quality is generally based on third-party agency ratings, ranging from AAA (highest) to D (lowest). If ratings are available from each of S&P, Moody's and Fitch, the security is assigned the median rating. If ratings are available from only two of these agencies, the lower rating is assigned. If a rating is available from only one of these three agencies, then that rating is used. If ratings are not available from any of these three agencies, then we may either assign the security an internal rating or mark it as Not Rated (NR). Ratings may not accurately reflect risk and are subject to change.

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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.

Glossary of Terms: Current Yield is income earned over the previous 12 months divided by the current market price. **Duration** is the weighted measure of the length of time the bond will pay out. **Yield-to-Maturity** is the total rate of return earned when a bond makes all interest payments and repays the original principal.

Source: Bank of America/Merill Lynch and Voya Investment Management

For presentation to Merrill clients.

Portfolio managers

Rajen Jadav, CFA

Portfolio Manager
Years of experience: 28
Years with firm: 6

Sean Banai, CFA

Head of Multi-Sector Fixed Income
Years of experience: 26
Years with firm: 26

Voya Investment Management

Voya Investment Management delivers actively managed public and private market solutions that drive differentiated outcomes for clients worldwide. Our team of 300+ investment professionals manages $336 billion* in assets. We excel at partnering with clients to understand their needs and address challenges in innovative ways, drawing on extensive expertise across fixed income, equity, and multi-asset strategies.

*As of 12/31/24. Voya IM assets of $339 billion, as reported in Voya Financial SEC filings, represent revenue generating assets for which Voya Investment Management LLC and the registered investment advisers it wholly owns has full discretionary investment management responsibility. Voya IM assets of $336 billion are calculated on a market value basis for all accounts.

The principal risks are generally those attributable to bond investing. Holdings are subject to market, issuer, credit, prepayment, extension, and other risks, and their values may fluctuate. Market risk is the risk that securities may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security may decline for reasons specific to the issuer, such as changes in its financial condition. The strategy may invest in mortgage-related securities, which can be paid off early if the borrowers on the underlying mortgages pay off their mortgages sooner than scheduled. If interest rates are falling, the strategy will be forced to reinvest this money at lower yields. Conversely, if interest rates are rising, the expected principal payments will slow, thereby locking in the coupon rate at below market levels and extending the security's life and duration while reducing its market value. High yield bonds carry particular market risks and may experience greater volatility in market value than investment grade bonds. Foreign investments could be riskier than U.S. investments because of exchange rate, political, economics, liquidity, and regulatory risks. Additionally, investments in emerging market countries are riskier than other foreign investments because the political and economic systems in emerging market countries are less stable.

Returns are benchmarked to The ICE Bank of America U.S. Corporate Government 1-10 Year Index, which does not incur management fees, transaction costs, or other expenses associated with a composite portfolio. The ICE Bank of America U.S. Corporate Government 1-10 Year Index measures the performance of corporate and government bonds with a time to maturity between one and ten years. It is not possible to invest directly in an unmanaged index. 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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