

Voya Intermediate Fixed Income SMA

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	01/01/93
Benchmark	Bloomberg U.S. Intermediate Gov/Credit 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

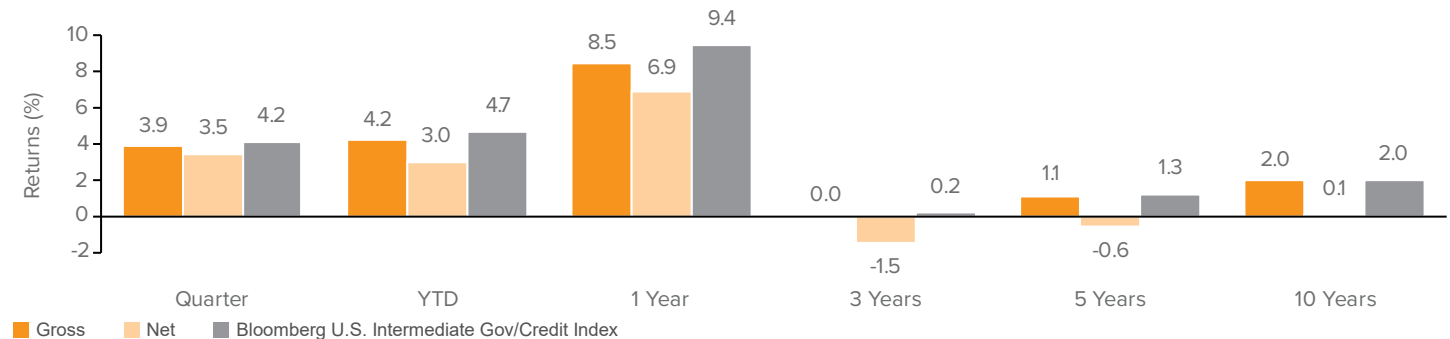
These three key beliefs frame an integrated strategy that incorporates a dynamic blend of top-down and bottom-up approaches.

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

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<https://institutional.voya.com/document/product/gips.pptx>

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.

Not FDIC Insured | May Lose Value | No Bank Guarantee | Not a Deposit

Portfolio highlights

Returns-Based Characteristics (5 years ending 09/30/24)	Composite	Bloomberg U.S. Intermediate Gov/Credit Index
Standard Deviation (%)	3.85	4.06
Tracking Error (%)	0.59	—
Information Ratio	-0.25	—
Alpha (annualized %)	-0.22	—
Beta	0.94	1.00
R-Squared	0.98	1.00
Sharpe Ratio	-0.33	-0.28

Portfolio Characteristics	Portfolio	Bloomberg U.S. Intermediate Gov/Credit Index
Current Yield (%)	2.61	—

Credit Quality (%)	Portfolio	Bloomberg U.S. Intermediate Gov/Credit Index
Treasuries/Cash	66.74	63.69
AAA	0.00	3.08
AA	1.89	3.96
A	21.92	14.01
BBB	9.45	15.27
BB	0.00	0.00
B	0.00	0.00
<B	0.00	0.00
Not Rated	0.00	0.00

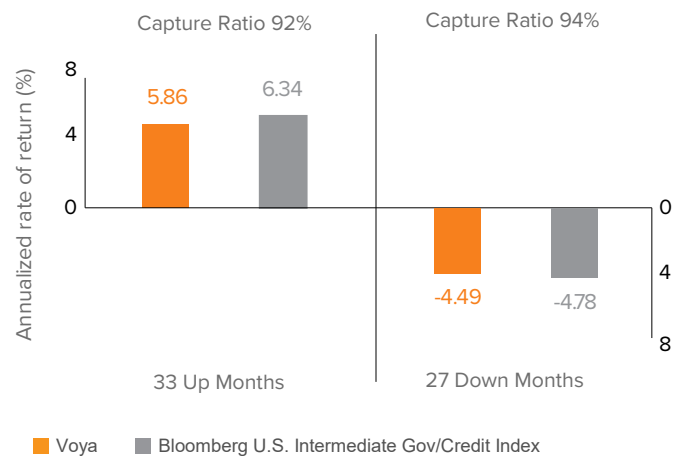
Top Ten Credit Exposures (%)	Portfolio
TORONTO-DOMINION BANK/THE	2.94
AT&T INC	2.83
CVS HEALTH CORP	2.82
GOLDMAN SACHS GROUP INC/THE	2.01
PFIZER INVESTMENT ENTERPRISES PTE.	1.97
JPMORGAN CHASE & CO	1.96
HONDA MOTOR CO LTD	1.95
ORACLE CORP	1.95
BANK OF MONTREAL	1.94
WALT DISNEY CO	1.92

Top Sector Allocation (%)



	Portfolio	Index
US Treasury & Cash	66.74	63.74
Corporates	33.26	29.91
Government Related	0.00	6.35

Up / Down Capture Ratio



Current Yield is income earned over the previous 12 months divided by the current market price.

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

Rajen Jadav, CFA

Portfolio Manager

Years of experience: 27

Years with firm: 5

Sean Banai, CFA

Head of Multi-Sector

Years of experience: 25

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 \$333 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, producing strong investment performance, and seeking to embed 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 06/30/24. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$31 billion.

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.

The **Bloomberg Intermediate Government/Credit Bond Index** is a total return index that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

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