

# Voya Intermediate Fixed Income SMA

Strategy-at-a-glance	
Objective <sup>1</sup>	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

<sup>1</sup> 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

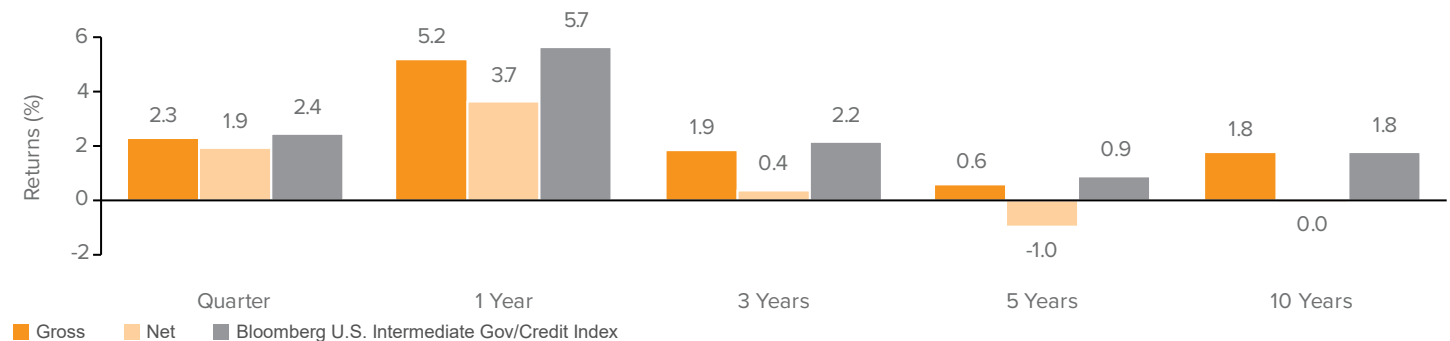
These three key beliefs frame an integrated strategy that incorporates a dynamic blend of top-down and bottom-up approaches.

## 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

### Voya Intermediate Fixed Income SMA



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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 03/31/25)	Composite	Bloomberg U.S. Intermediate Gov/Credit Index
Standard Deviation (%)	3.89	4.10
Tracking Error (%)	0.50	—
Information Ratio	-0.50	—
Alpha (annualized %)	-0.36	—
Beta	0.94	1.00
R-Squared	0.99	1.00
Sharpe Ratio	-0.53	-0.45

Portfolio Characteristics	Portfolio	Bloomberg U.S. Intermediate Gov/Credit Index
Current Yield (%)	2.83	—

Credit Quality (%)	Portfolio	Bloomberg U.S. Intermediate Gov/Credit Index
Treasuries/Cash	67.59	64.40
AAA	0.00	3.08
AA	1.99	3.94
A	20.56	13.81
BBB	9.86	14.76
BB	0.00	0.00
B	0.00	0.00
<B	0.00	0.00
Not Rated	0.00	0.00

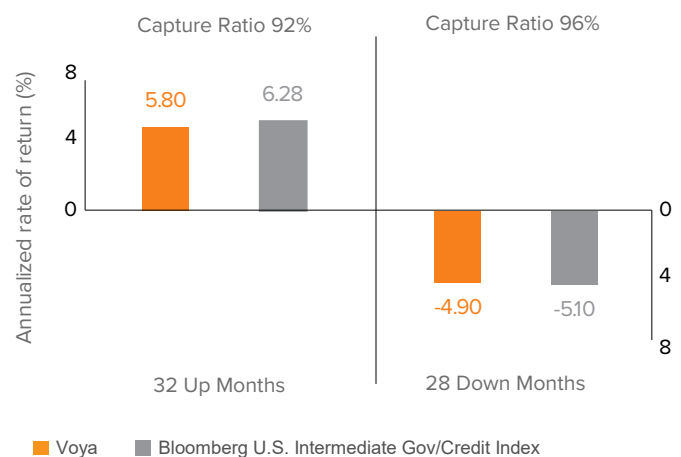
Top Ten Credit Exposures (%)	Portfolio
AT&T INC	2.98
CVS HEALTH CORP	2.97
TORONTO-DOMINION BANK/THE	2.96
PEPSICO INC	2.02
BRISTOL-MYERS SQUIBB CO	2.00
VISA INC	1.99
COMCAST CORPORATION	1.98
LOCKHEED MARTIN CORPORATION	1.97
MCDONALD S CORP	1.96
BANK OF MONTREAL	1.95

Top Sector Allocation (%)



	Portfolio	Index
US Treasury & Cash	67.59	64.53
Corporates	32.41	29.28
Government Related	0.00	6.16
Other	0.00	0.02

Up / Down Capture Ratio (5 years ending 03/31/25)



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.

**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: 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 of 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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**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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