Voya Strategic Income SMA

Strategy-at-a-glance	
Objective[1]	The strategy seeks to provide investors with: Consistent returns across all market environments Controlled, fixed income-like risk exposure Avoidance of undue correlation to traditional fixed income and equity
Inception Date	03/01/18
Benchmark	Custom Index[2]

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

[2] Please see last page for the benchmark definition.

Strategy overview

An unconstrained, multi-sector fixed income strategy focused on maximizing total return by seeking risk-adjusted opportunities across the globe.

Portfolio details

Invests across the global fixed income universe via individual securities and completion vehicles. Sectors include investment grade corporates, U.S. Treasuries and agencies, senior bank loans, high yield bonds, securitized credit, and emerging market debt.

- Maximum 50% total allocation to completion vehicle; typically used to gain diversified exposure to less accessible sectors, including senior loans, emerging markets debt, and securitized credit
- Maximum 50% total allocation to below investment grade corporates; helps limit the strategy's credit risk and correlation to equity
- Portfolio's duration will range between 2 to 4 years

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.

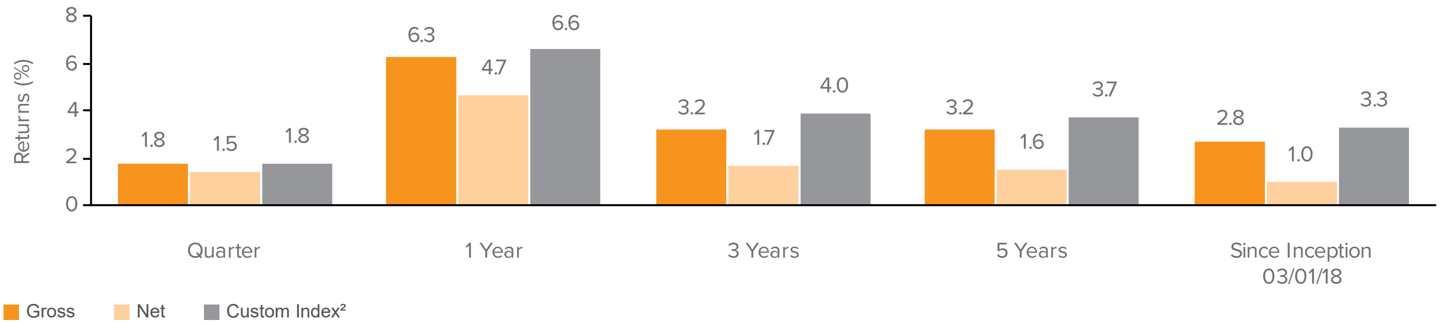
Investment philosophy

We believe an unconstrained fixed income strategy should provide a more stable and resilient long-term investor's experience.

- Focused on maximizing risk-adjusted returns by using flexibility to avoid prevailing market risks
- Unconstrained approach to portfolio construction, not unconstrained risk
- Security selection and sector allocation are primary drivers of return; limited use of duration and currency positioning to mitigate volatility
- Aim to maintain low correlations to global interest rates/traditional fixed income and volatile equity markets
- Leverages robust and collaborative macro process coupled with industry leading security selection by each individual sector team

Performance

Voya Strategic Income SMA



[2] Please see last page for the benchmark definition.

Voya Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **To learn more on the GIPS® compliance Schedule of Composite Performance go to: 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.

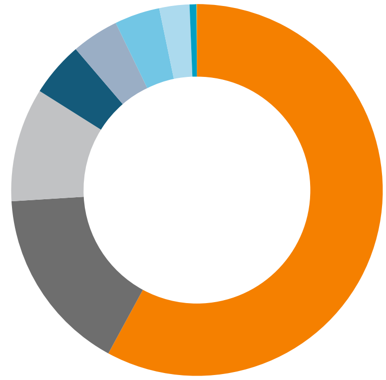
Portfolio highlights

Returns-Based Characteristics (5 years ending 03/31/25)	Composite	Custom Index[2]
Standard Deviation (%)	3.15	4.08
Tracking Error (%)	1.35	–
Information Ratio	-0.39	–
Alpha (annualized %)	-0.26	–
Beta	0.74	1.00
R-Squared	0.93	1.00
Sharpe Ratio	0.17	0.26

Portfolio Characteristics	Portfolio	Custom Index[2]
Average Coupon	3.74	4.60
Effective Duration (Yrs.)	2.34	2.54
Modified Duration-to-Worst (Yrs.)	2.58	2.79
Yield-to-Maturity (%)	4.91	5.38
Yield-to-Worst (%)	4.89	5.25
Current Yield (%)	3.69	–

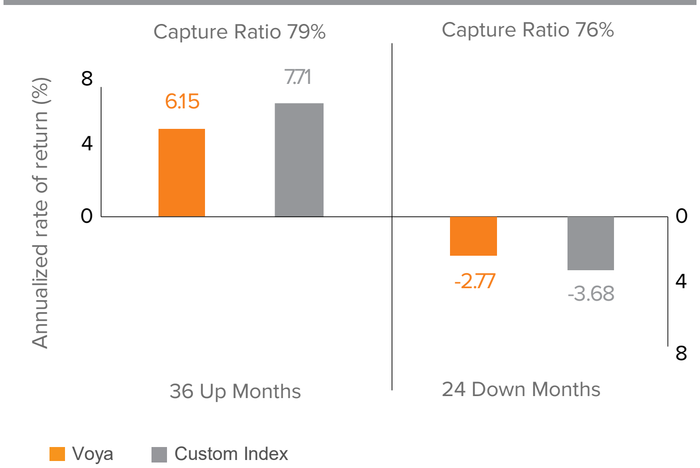
Credit Quality (%)	Portfolio	Custom Index[2]
Treasuries/Cash	57.98	0.00
AAA	2.05	0.52
AA	2.74	5.85
A	12.55	37.82
BBB	8.25	35.78
BB	8.21	10.35
B	6.55	7.04
<B	0.95	2.64
Not Rated	0.72	0.00

Top Sector Allocation (%)



	Portfolio	Index
US Treasury & Cash	57.90	0.00
IG Corporates	16.14	79.34
HY Corporates	9.89	19.69
Emerging Markets	4.74	0.97
Commercial Mortgage-Backed Securities	4.11	0.00
Non-Agency RMBS and SF CRT	3.95	0.00
Asset-Backed Securities	2.64	0.00
Bank Loans	0.59	0.00
Government Related	0.03	0.00
Privates	0.00	0.01

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



[2] Please see last page for the benchmark definition.

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

Randy Parrish, CFA

Head of Public Credit
Years of experience: 35
Years with firm: 24

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.

The strategy employs a quantitative investment process. The process is based on a collection of proprietary computer programs, or models, that calculate expected return rankings based on variables such as earnings growth prospects, valuation, and relative strength.
Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

The Custom benchmark is a blend of 80% Bloomberg U.S. Corporate Bond 1-5 Year Index and 20% Bloomberg U.S. High Yield Index.
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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. **Average Coupon** is the average rate of the coupons for each bond, weighted by the bond's size relative to the overall portfolio. **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. **Modified Duration-To-Worst** is a bond's duration calculated using the maturity or nearest call date, whichever comes first. **Duration** is the weighted measure of the length of time the bond will pay out. **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. **Yield-to-Maturity** is the total rate of return earned when a bond makes all interest payments and repays the original principal. **Yield-to-Worst** is the internal rate of return of the security based on the given market price.

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