

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 over 275 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, our asset allocation committee deliberates and prioritizes investment themes impacting fixed income markets, offers unencumbered views regarding sectors and overall risk posturing. Next, the multi-sector team then builds a model portfolio, incorporating client guidelines and objectives. Finally, individual sector teams are then responsible for identifying and trading specific bonds.

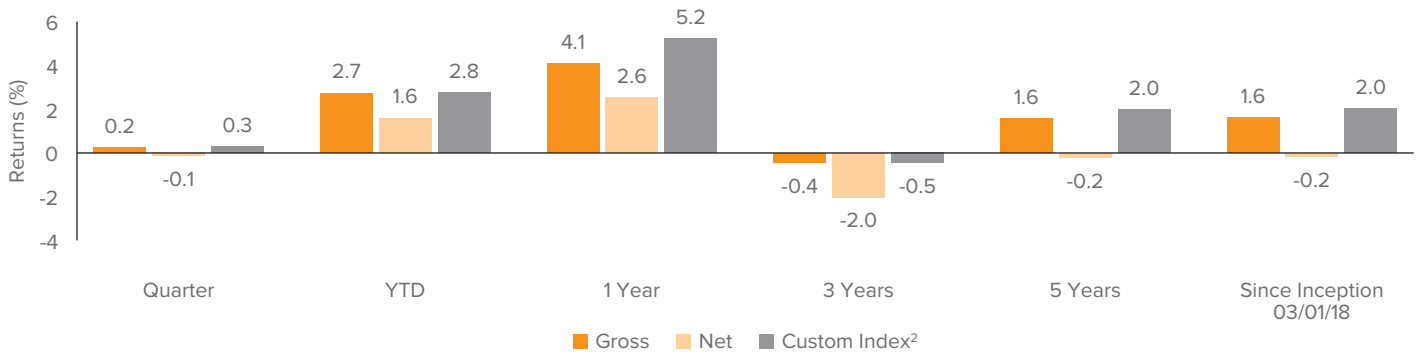
Competitive Advantages

- 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

Not FDIC Insured | May Lose Value | No Bank Guarantee

Performance³

Voya Strategic Income SMA Composite



³ "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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Performance go to: <https://institutional.voya.com/document/product/gips.pptx>.

Past performance does not guarantee future results.

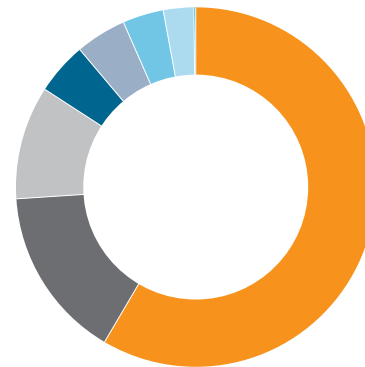
Portfolio Highlights⁴

Returns-Based Characteristics (5 years ending 09/30/23)	Composite	Custom Index ²
Standard Deviation (%)	3.87	4.50
Tracking Error (%)	1.32	–
Information Ratio	-0.32	–
Alpha (annualized %)	-0.38	–
Beta	0.83	1.00
R-Squared	0.92	1.00
Sharpe Ratio	-0.04	0.06

Portfolio Characteristics	Composite	Custom Index ²
Average Coupon	2.83	4.11
Effective Duration (Yrs.)	2.46	2.56
Modified Duration-to-Worst (Yrs.)	2.66	2.87
Average Quality	A+	BBB+
Yield-to-Maturity (%)	6.20	6.56
Yield-to-Worst (%)	6.20	6.54

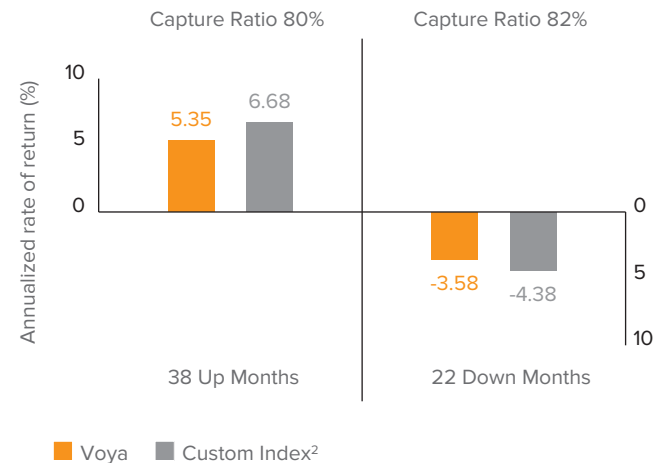
Credit Quality (%)	Portfolio	Custom Index ²
Treasuries/Cash	58.46	0.00
AAA	1.23	0.68
AA	2.70	5.64
A	10.01	37.83
BBB	10.15	35.82
BB	7.49	9.52
B	7.11	8.01
<B	1.84	2.40
Not Rated	1.01	0.10

Top Sector Allocation (%)



	Voya	Custom Index ²
US Treasury & Cash	58.46	0.00
IG Corporates	15.49	79.25
HY Corporates	10.19	19.69
Commercial Mortgage-Backed Securities	4.70	0.00
Emerging Markets	4.57	1.05
Non-Agency RMBS and SF CRT	3.68	0.00
Asset-Backed Securities	2.74	0.00
Bank Loans	0.16	0.00
Privates	0.00	0.01

Up / Down Capture Ratio



² Please see last page for benchmark definition.

⁴ Characteristics may be adjusted to exclude securities for which data is not available or for extreme data outliers via commonly-used trimming methodologies. Totals may not equal due to rounding.

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).

Past performance does not guarantee future results.

Portfolio Managers

Bob Kase, CFA

Senior Portfolio Manager

Years of experience: 39

Years with firm: 16

Raj Jadav, CFA

Portfolio Manager

Years of experience: 26

Years with firm: 4

Sean Banai, CFA

Head of Portfolio Management

Years of experience: 24

Years with firm: 24

Randy Parrish, CFA

Head of Public Credit

Years of experience: 33

Years with firm: 22

Matt Toms, CFA

Global Chief Investment Officer

Years of experience: 29

Years with firm: 14

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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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.

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

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, nor guarantee the accuracy or completeness of any information herein, nor make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

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