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

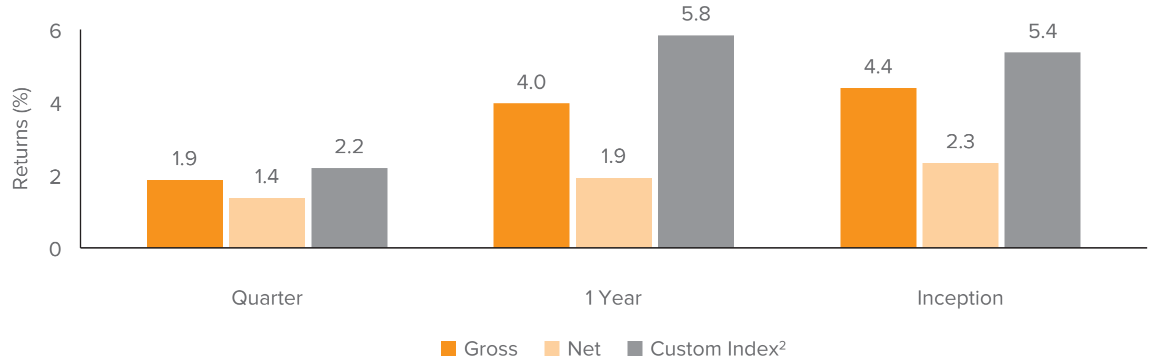
Supported by a seasoned team of over 200 fixed income professionals, our three-step process leverages the collective insights from across Voya's Fixed Income platform, incorporating both top-down and bottom-up research insights. First, our asset allocation committee deliberates and prioritizes investment 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

Performance[3]

Voya Strategic Income SMA Composite



Investment Commentary

For the quarter, the Voya Strategic Fixed Income SMA underperformed its benchmark with positive return even as rates rose for the quarter.

The fund holdings of individual corporate bonds were concentrated in less-aggressive, liquid and higher credit quality debt issues. While the decision to overweight these high-quality investment-grade (IG) corporates versus the benchmark added to relative results, some of the individual securities detracted as lower-quality securities performed better in 4Q20 than higher-quality securities, thereby offsetting the asset allocation gain over the period. Asset allocation decisions to overweight securitized credit securities, which include asset-backed and commercial mortgage-backed securities, and to overweight bank loans proved additive, while allocation to high-yield securities and Treasurys detracted. Security selection to emerging markets also proved additive.

Yields rose and spread sectors continued their outperformance in the final quarter of 2020. The United States and global economy showed signs of re-emerging from economic challenges earlier in the year, and the approval of two vaccines extended the outperformance of risks assets and triggered a cyclical rotation favoring sectors that had been lagging in the summer rebound. U.S. GDP rose 33.4% on an annualized basis in the third quarter (after a decline of -31.4% in the second quarter) and U.S. unemployment levels declined to 6.7% in November, albeit at a slower pace, but a meaningful reduction from the peak level of 14.7% recorded in April. Fiscal stimulus, varying levels of re-openings around the country and simply adjusting to living in a "Covid world" supported healing in the economy. While the U.S. elections were expected to be the center of attention, the announcement of two vaccines and their rapid approval by the Food and Drug Administration (FDA) stole the spotlight. The news from both Moderna and Pfizer fueled hope for a return to normal and added momentum to the demand for risk assets.

Heading into 2021, the market backdrop for cyclical sectors is extraordinarily positive. Consumers, supported by excess savings, robust net worth and additional fiscal aid, will drive a recovery in discretionary spending, leading to a full re-engagement of the service sector as the vaccine rollout is more widespread. The recovery in services spending, coupled with resilience in goods demand, will usher in an extended period of synchronized above-trend global growth easing pressure on the income divide.

In the near-term, cyclical sectors are relatively attractive. We believe that a rebound in economic growth, fostered by a duality of fiscal and central bank support, will push spreads uncomfortably tight in 2021. However, we also recognize the market seems to be very aligned on the near-term positive direction of risk assets. This one-way sentiment opens the door for volatility. The vaccine news is overwhelmingly positive and, we believe, ultimately the vaccine will succeed. However, the potential for episodic market stresses, whether connected to the vaccine or other global factors, should not be overlooked.

The heavy use of economic stabilizers creates fragility to shocks and will leave investors exposed to increasingly asymmetric risk profiles. Security selection, which is always important, will be critical, as the dispersion between "winning" and "losing" investments within sectors will remain extremely wide. Diversification and careful analysis of cyclical versus structural factors are necessary to mitigate downside risks and prepare portfolios for the income-starved world we face ahead.

[3] "Gross Returns" are presented before the deduction of transaction costs and should be used as Supplemental Information only. Net-of-fees returns presented are calculated by subtracting a hypothetical maximum total wrap fee (estimated at 2.00% per annum) from the monthly "pure" gross-of-fees returns. 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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To learn more on the GIPS® compliance Schedule of Composite Performance go to: https://institutional.voya.com/document/product/gips.pptx.

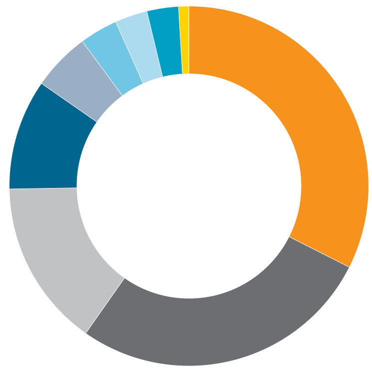
Past performance does not guarantee future results. There is no guarantee that any forecasts or opinions in this material will be realized. Manager commentary is for informational purposes only and does not constitute investment advice and is not a recommendation to purchase or sell any of the securities referenced.

Portfolio Highlights[4]

Portfolio Characteristics	Composite	Custom Index[2]
Average Coupon	2.19	3.80
Effective Duration (Yrs.)	2.57	2.70
Modified Duration-to-Worst (Yrs.)	2.77	2.87
Average Quality	A-	BBB+
Yield-to-Maturity (%)	1.95	1.61
Yield-to-Worst (%)	1.89	1.35

Credit Quality (%)	Portfolio	Custom Index[2]
Treasuries/Cash	27.30	0.00
AAA	2.06	0.84
AA	9.59	6.52
A	16.96	36.32
BBB	17.89	36.35
BB	4.83	10.86
B	19.76	6.53
<B	1.39	2.59
Not Rated	0.23	0.00

Top Sector Allocation (%)



	Voya	Custom Index[2]
IG Corporates	32.45	79.29
US Treasury & Cash	27.30	0.00
Bank Loans	15.00	0.00
Emerging Markets	9.92	1.05
Non-Agency RMBS and SF CRT	5.22	0.00
Commercial Mortgage-Backed Securities	3.43	0.00
HY Corporates	2.92	19.65
Asset-Backed Securities	2.84	0.00
Government Related	0.92	0.00
Other	0.01	0.00

[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.

[2] Please see last page for benchmark definition.

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: 37
Years with firm: 14

Randy Parrish, CFA
Head of Credit
Years of experience: 31
Years with firm: 20

Matt Toms, CFA
Chief Investment Officer, Fixed Income
Years of experience: 27
Years with firm: 12

Voya Investment Management

Voya Investment Management is the asset management business of Voya Financial, a Fortune 500 company with over 6,000 employees seeking to help clients plan, invest and protect their savings. Voya Investment Management manages approximately $247 billion* in assets across fixed income, senior loans, equities, multi-asset strategies and solutions, private equity, and real assets. Drawing on over 40 years of experience and the expertise of 250+ investment professionals, the firm's capabilities span traditional products and solutions as well as those that cannot be easily replicated by an index.

At Voya Investment Management, a heritage of partnership and innovation serves clients at every step. Our award winning culture is deeply rooted in a client-centric approach to help investors meet their goals — from insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, and consultants to intermediaries, as well as individual investors.

*As of 09/30/20. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of $66 billion.

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **High-Yield Securities**, or "junk bonds", are rated lower than investment-grade bonds because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. To the extent that the Fund invests in **Mortgage-Related Securities**, its exposure to prepayment and extension risks may be greater than investments in other fixed-income securities. The Fund may use **Derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. Foreign Investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified in **Emerging Markets**. As **Interest Rates** rise, bond prices fall, reducing the value of the Fund's share price. **Debt Securities** with longer durations tend to be more sensitive to interest rate changes. **Other risks of the Fund include but are not limited to: Bank Instruments; Company; Credit; Credit Default Swaps; Currency; Floating Rate Loans; Interest in Loans; Interest Rate; Investment Models; Liquidity; Market; Market Capitalization; Municipal Securities; Other Investment Companies; Prepayment and Extension; Price Volatility; U.S. Government Securities and Obligations; Portfolio Turnover; Inability to Sell Securities Risks and Securities Lending Risks.**

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 Barclays U.S. Corporate Bond 1-5 Year Index and 20% Bloomberg Barclays 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.

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