

Voya Core Plus Fixed Income SMA

Strategy-at-a-glance

Objective ¹	Seeks to outperform the Bloomberg U.S. Aggregate Index
Inception Date	07/01/20
Benchmark	Bloomberg U.S. Aggregate Bond Index

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

Strategy overview

A total return approach, investing across full spectrum of the fixed income market including up to 20% in below investment grade securities.

Investment philosophy

We believe market complexity, investor segmentation and the inefficiencies of fixed income markets create a rich opportunity set to invest across a broad fixed income universe to generate outperformance.

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

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, our asset allocation committee deliberates and prioritizes investment themes impacting fixed income markets, resulting in unencumbered sector views and overall risk posturing. Next, the Head of Global Rates & Macro, the Head of Fixed Income Research, and the Head of Multi-Sector Portfolio Management then builds a model portfolio, incorporating client guidelines and objectives. Finally, individual sector teams are then responsible for identifying and trading specific bonds.

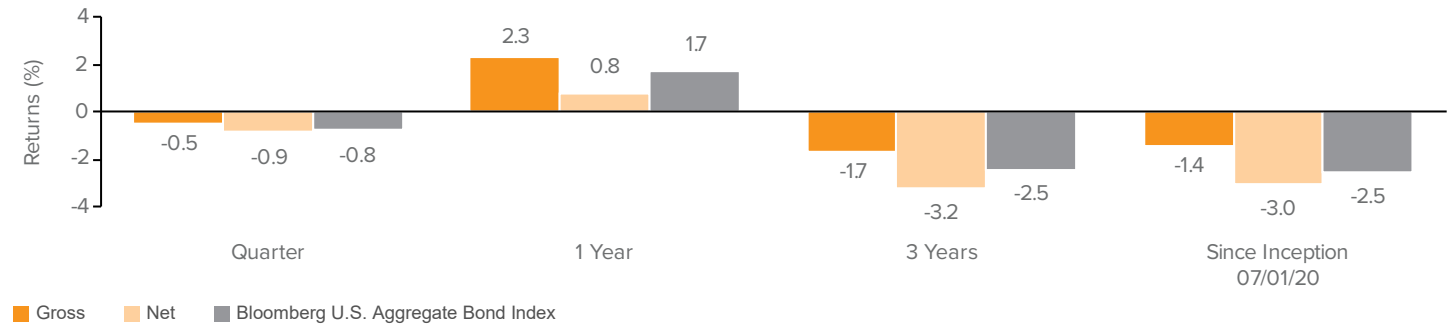
Portfolio details

The strategy invests across primarily U.S. fixed income universe via individual securities and completion vehicles. Sectors include investment grade corporates, U.S. Treasuries and agencies, senior bank loans, securitized credit, agency mortgages, and emerging market debt.

- Typical number of bonds: 10-40
- Individual bonds: BBB- at time of purchase
- Maximum 50% total allocation to completion vehicles; typically used to gain diversified exposure to less accessible sectors, including senior loans, emerging markets debt, and securitized assets
- Maximum 20% total allocation to below investment grade corporates

Performance

Voya Core Plus Fixed Income SMA



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

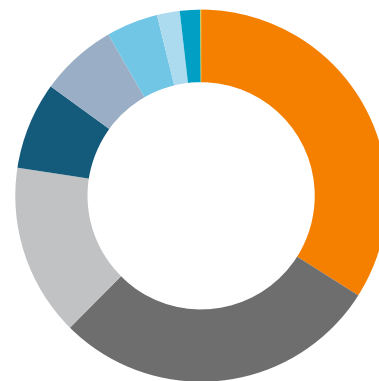
Returns-Based Characteristics (3 years ending 03/31/24)	Composite	Bloomberg U.S. Aggregate Bond Index
Standard Deviation (%)	6.89	7.14
Tracking Error (%)	0.83	—
Information Ratio	0.94	—
Alpha (annualized %)	0.57	—
Beta	0.96	1.00
R-Squared	0.99	1.00
Sharpe Ratio	-0.64	-0.72

Portfolio Characteristics	Portfolio	Bloomberg U.S. Aggregate Bond Index
Average Coupon	2.59	3.28
Effective Duration (Yrs.)	6.02	6.05
Modified Duration-to-Worst (Yrs.)	6.14	6.11
Average Quality	A+	AA
Yield-to-Maturity (%)	5.53	4.85
Current Yield (%)	3.28	—

Credit Quality (%)	Portfolio	Bloomberg U.S. Aggregate Bond Index
Treasuries/Cash	28.47	42.08
AAA	3.98	3.55
AA	23.50	29.84
A	20.30	11.95
BBB	13.66	12.55
BB	4.00	0.00
B	3.97	0.00
<B	0.56	0.00
Not Rated	1.57	0.04

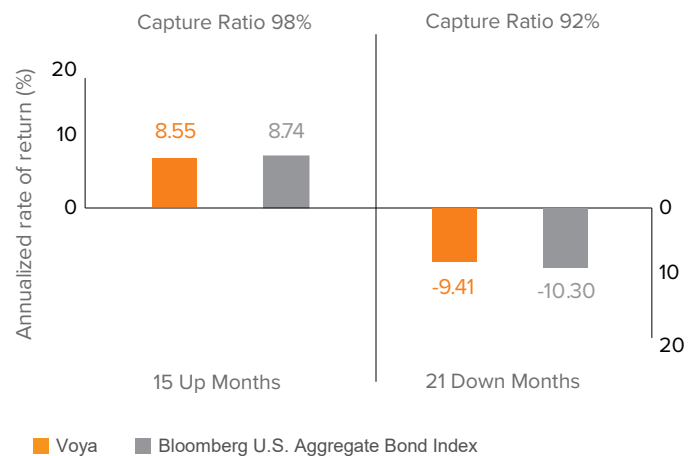
Top Ten Credit Exposures (%)	Portfolio
PFIZER INVESTMENT ENTERPRISES PTE.	2.12
COMCAST CORPORATION	2.12
MCDONALD S CORP	2.09
WALMART INC	2.08
CITIGROUP INC	1.99
ORACLE CORP	1.98
VERIZON COMMUNICATIONS INC	1.92
MICROSOFT CORP	1.90
EXXON MOBIL CORP	1.90
CVS HEALTH CORP	1.88

Top Sector Allocation (%)



	Portfolio	Index
IG Corporates	33.99	24.76
US Treasury & Cash	28.47	42.12
Other	14.95	0.00
Commercial Mortgage-Backed Securities	7.59	1.63
Non-Agency RMBS and SF CRT	6.67	0.00
Asset-Backed Securities	4.50	0.50
Emerging Markets	1.97	1.35
HY Corporates	1.78	0.01
Bank Loans	0.06	0.00
Agency Mortgages	0.00	25.86

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. 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 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. 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 Portfolio Management

Years of experience: 25

Years with firm: 25

Dave Goodson

Head of Securitized

Years of experience: 28

Years with firm: 22

Randy Parrish, CFA

Head of Public Credit

Years of experience: 34

Years with firm: 23

Matt Toms, CFA

Chief Executive Officer

Years of experience: 30

Years with firm: 15

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 \$318 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 12/31/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$33 billion.

Non U.S. Persons

For Financial Professional or one-on-one use only.

Outside of the United States, this document is issued for information purposes only. It is not to be construed as an offer or solicitation for the purchase or sale of any financial instruments. Voya Investment Management Co. LLC ("Voya IM") is a U.S. Registered Investment Adviser, and it is not licensed to engage in investment management or investment advisory business in other jurisdictions. As such, the products, services or strategies shown here may not be available in certain jurisdictions or to certain investors.

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, economic, 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 strategy employs a quantitative model to execute the strategy. 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 **Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

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. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

This information is proprietary and cannot be reproduced or distributed. Certain information may be received from sources Voya Investment Management (Voya IM) considers reliable; Voya IM does not represent that such information is accurate or complete. Certain statements contained herein may constitute "projections," "forecasts" and other "forward-looking statements" that do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data. Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Voya IM assumes no obligation to update any forward-looking information.

Disclosure for Morgan Stanley Wealth Management Clients Only: The content is to report on the investment strategies as reports by Voya Investment Management and is for illustrative purposes only. The information contained herein is obtained from multiple sources and believed to be reliable. Information has not been verified by Morgan Stanley Wealth Management, and may differ from documents created by Morgan Stanley Wealth Management. The client should refer to the Profile. This must be preceded or accompanied by the Morgan Stanley Wealth Management Profile, which you can obtain from your Financial Advisor. For additional information on other programs, please speak to your Financial Advisor.

©2024 Voya Investments Distributor, LLC, 230 Park Ave, New York, NY 10169. All rights reserved.

(800) 992-0180 Individual Investors | (800) 334-3444 Investment Professionals

SMASB-CP 212862