Voya Enhanced Yield Fixed Income SMA

Strategy-at-a-glance	
Objective[1]	Seeks to generate more income than pure investment grade, while preserving principle, by adding selective high yield bond exposure: Greater performance than pure investment grade portfolios Lower performance volatility than pure high yield portfolios
Inception Date	07/01/01
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

The Voya Enhanced Yield 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. The strategy targets greater income than pure investment grade while preserving principle by adding selective high yield bond exposure.

Investment philosophy

We believe that intensive security level research paired with a broadly informed awareness of the economic and credit cycles 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, our asset allocation committee deliberates and prioritizes investment themes impacting fixed income markets, and offers unencumbered views regarding sectors 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 build a model portfolio, incorporating client guidelines and objectives. Finally, individual sector teams are then responsible for identifying and trading specific bonds.

Performance

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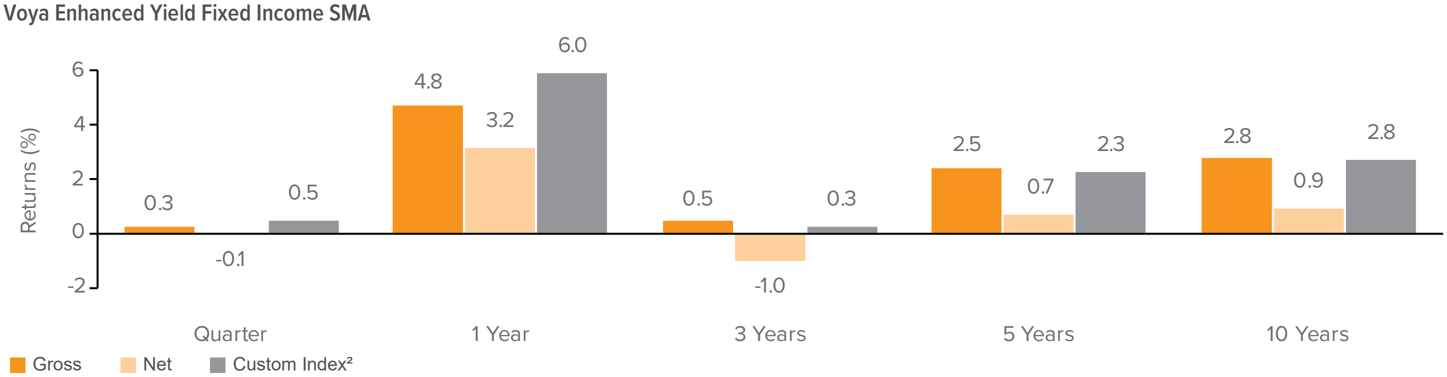


Voya Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **To learn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

Not FDIC Insured | May Lose Value | No Bank Guarantee

Portfolio highlights

Returns-Based Characteristics (5 years ending 03/31/24)	Composite	Custom Index[2]
Standard Deviation (%)	5.00	5.45
Tracking Error (%)	1.07	–
Information Ratio	0.13	–
Alpha (annualized %)	0.16	–
Beta	0.90	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.08	0.05

Portfolio Characteristics	Portfolio	Custom Index[2]
Current Yield (%)	3.53	–

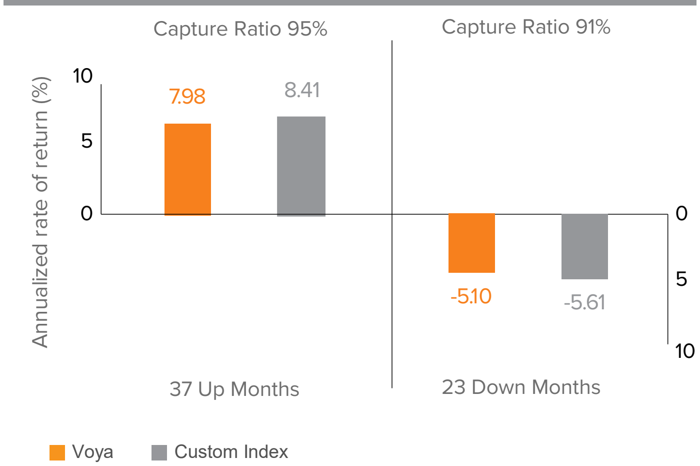
Credit Quality (%)	Portfolio	Custom Index[2]
Treasuries/Cash	39.55	37.26
AAA	0.00	2.03
AA	0.94	2.59
A	10.88	8.91
BBB	26.74	9.60
BB	17.90	18.81
B	3.99	15.40
<B	0.00	5.38
Not Rated	0.00	0.02

Top Ten Credit Exposures (%)	Portfolio
HCA INC	2.45
OLIN CORP	2.27
MDC HOLDINGS INC	2.22
ONEMAIN FINANCE CORP	2.16
FORD MOTOR COMPANY	2.05
CEDAR FAIR LP	2.03
HOWMET AEROSPACE INC	2.03
CRESTWOOD MIDSTREAM PARTNERS LP	2.00
LAMAR MEDIA CORP	1.99
T-MOBILE USA INC	1.98

Top Sector Allocation (%)

	Portfolio	Index
US Treasury & Cash	39.55	37.32
IG Corporates	38.56	18.87
HY Corporates	21.89	38.89
Government Related	0.00	3.70
Emerging Markets	0.00	1.23

Up / Down Capture Ratio



2 Please see last page for the benchmark definition.

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

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.

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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.

Returns are benchmarked to a customized blend of 60% Bloomberg Intermediate Gov/Credit Index and 40% Bank of America US High Yield Master II Constrained Index, rebalanced on a monthly basis, which does not incur management fees, transaction costs, or other expenses associated with a composite portfolio. Securities prices used to value the benchmark index for the purposes of calculating total return may or may not differ significantly from those used to value securities held within composite portfolios.
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