

# Voya Global Bond Strategy

## Strategy-at-a-glance

Objective <sup>1</sup>	To outperform the Bloomberg Global Aggregate Index over a full credit cycle through a combination of current income and capital appreciation
Value Added Sources	Sector Allocation: 10-60% Currency Exposure: 10-60% Interest Rate / Curve Position: 10-50%
Inception Date	08/01/06
Strategy Assets <sup>2</sup>	\$283.2 million
Benchmark	Bloomberg Global Aggregate Index
Available Vehicles	Separate Account Mutual Fund

<sup>1</sup> There is no guarantee that this objective will be achieved.

<sup>2</sup> AUM as of 12/31/24

## Strategy overview

The Global Bond strategy seeks to maximize total return over a full market cycle via a well-balanced approach to discovering risk-adjusted opportunities across global bond and currency sectors.

## 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:

- Managing global fixed income portfolios requires broad research capabilities, with a clearly defined investment approach
- Robust security selection is maximized when entrusted to sector experts
- Superior risk-adjusted returns in global fixed income must incorporate downside risk mitigation strategies

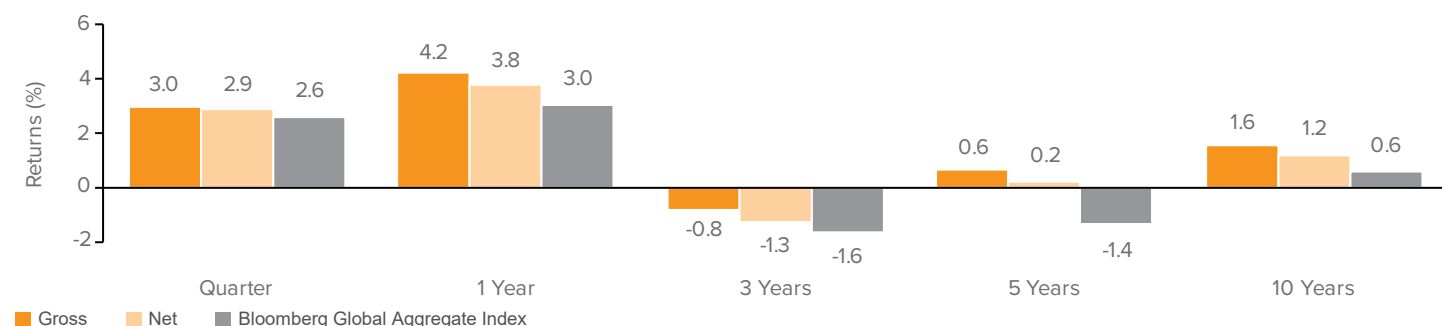
These three key beliefs frame an integrated strategy that incorporates a dynamic blend of top-down and bottom-up approaches.

## 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, 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.

## Performance

### Voya Global Bond Composite



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**Past performance does not guarantee future results.** Performance numbers for time periods greater than one year are annualized. The Composite represents the investment results of a group of fully discretionary portfolios managed according to the strategy. Returns include the reinvestment of income. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting a hypothetical management fee from the gross return on a monthly basis and geometrically linking the results to produce returns shown. The hypothetical management fee is equal to or greater than the asset-weighted average of each accounts' fee schedule in the composite. The model fee used will result in a net return that is equal to or lower than a net return using actual fees. For a description of advisory fees, please see Form ADV, Part II. Gross returns should be used as Supplemental Information only.

Not FDIC Insured | May Lose Value | No Bank Guarantee | Not a Deposit

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INVESTMENT MANAGEMENT



## Portfolio highlights

Returns-Based Characteristics (5 years ending 03/31/25)	Composite	Bloomberg Global Aggregate Index
Standard Deviation (%)	8.44	7.72
Tracking Error (%)	1.71	—
Information Ratio	1.20	—
Alpha (annualized %)	2.35	—
Beta	1.07	1.00
R-Squared	0.96	1.00
Sharpe Ratio	-0.24	-0.53

Credit Quality (%)	Portfolio	Bloomberg Global Aggregate Index
Treasuries/Cash	6.36	18.78
AAA	9.69	11.73
AA	27.75	23.99
A	26.97	26.86
BBB	17.57	14.05
BB	7.86	0.00
B	2.26	0.00
<B	0.83	0.00
Not Rated	0.70	4.58

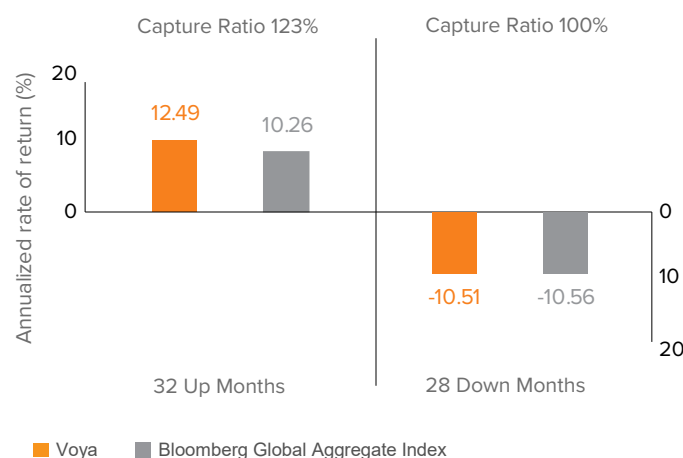
Top Ten Credit Exposures (%)	Portfolio
JPMORGAN CHASE & CO	1.05
BANK OF AMERICA CORP	0.86
MORGAN STANLEY	0.67
ROYALTY PHARMA PLC	0.37
VOLKSWAGEN GROUP OF AMERICA FINANC	0.34
FORD MOTOR CREDIT COMPANY LLC	0.33
IBM INTERNATIONAL CAPITAL PTE LTD	0.30
ORACLE CORP	0.29
DUKE ENERGY CORP	0.29
GENERAL MOTORS FINANCIAL CO INC	0.29

Top Sector Allocation (%)



	Portfolio	Index
Securitized	26.33	0.83
Agency Mortgages	21.33	10.46
IG Corporates	19.23	19.71
Emerging Markets Sovereign - Local Currency	15.27	13.29
US Treasury & Cash	6.34	18.83
HY Corporates	4.11	0.13
Developed Markets Sovereign	3.25	33.35
Emerging Markets Corporate	2.26	0.86
Emerging Markets Sovereign - Hard Currency	1.63	2.03
Other	0.26	0.51

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



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.

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## Portfolio managers

### Sean Banai, CFA

#### Head of Multi-Sector Fixed Income

Years of experience: 26

Years with firm: 26

### Brian Timberlake, PhD, CFA

#### Head of Fixed Income Research

Years of experience: 22

Years with firm: 22

## 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.

Foreign investing poses special risks, including currency fluctuation, and economic and political risks not found in solely domestic investments. Emerging market securities may be especially volatile. The strategy may use derivatives such as options and futures, which can be illiquid and may disproportionately increase losses and have a potentially large impact on performance. The strategy is subject to both credit and interest rate risk. The share price and yield will be affected by interest rate movements, with bond prices generally moving in the opposite direction from interest rates. High yield, below-investment-grade debt securities may include issues that are highly speculative and more volatile. To the extent that the strategy invests in mortgage-related securities, its exposure to prepayment and extension risks may be greater than investments in other fixed income securities. Other risks include but are not limited to borrowing/leverage risks, debt securities risks, non-diversification risks, risks associated with other investment companies, price volatility risks, inability to sell securities risks and portfolio turnover 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 **Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from various local currency markets, which includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

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