

Voya High Yield Strategy

Strategy-at-a-glance

Objective ¹	To outperform the Bloomberg U.S. High Yield 2% Issuer Cap Index over a full credit cycle
Value Added Sources	Security Selection: 50-75% Industry Selection: 25-50% Overall Risk Level: 0-25%
Inception Date	01/01/99
Strategy Assets ²	\$3.1 billion
Benchmark	Bloomberg U.S. High Yield 2% Issuer Cap Index
Available Vehicles	Separate Account Mutual Fund

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

² AUM as of 12/31/23

Strategy overview

The High Yield strategy seeks to maximize total return over a full market cycle via a broadly diversified and well-balanced approach to discovering risk-adjusted opportunities throughout the below investment grade corporate bond sector.

Investment philosophy

We believe that selecting securities based on rigorous credit research and a keen awareness of credit and economic cycles is critical for identifying investment opportunities and managing risk.

The following key beliefs underpin our investment philosophy:

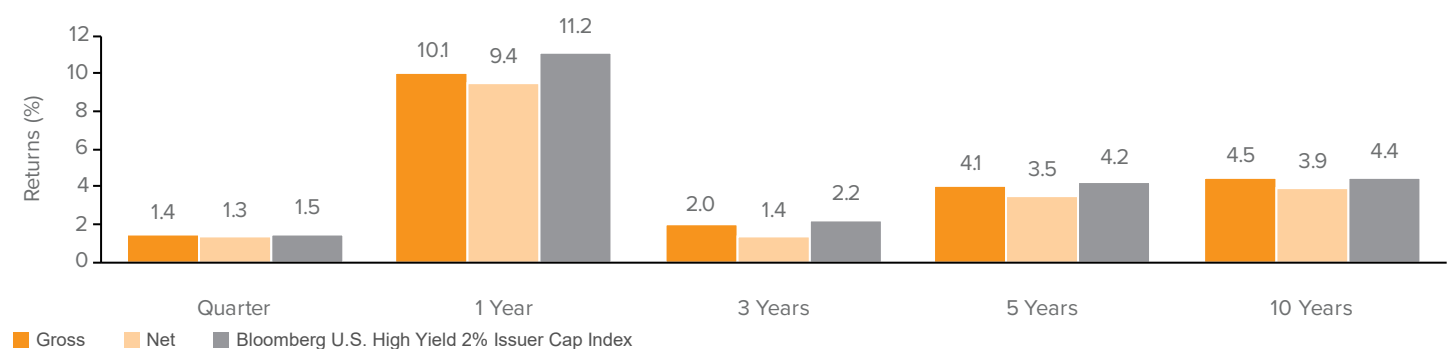
- Compensation for risk varies across time
- Security selection is the primary driver of risks and returns
- Biggest alpha opportunity is to avoid the worst return outcomes
- Balance of risk and return allows for consistency of outperformance
- Greatest market inefficiency can be found in less followed, smaller parts of the market

Investment process

The Voya High Yield investment process begins with fundamental bottom-up credit research driven by analyst expertise at both the issuer and industry-sector level, while leveraging the input from the broader Voya Fixed Income platform. This helps identify opportunities and avoid potential pitfalls, resulting in issuer and sector views. Combining these views with market trading levels defines our desired positioning via issuer and sector over- and underweights. Portfolios are then designed to strike a prudent balance of risk and return by balancing the three primary drivers of performance – issuer selection, industry selection, and market risk – while stressing downside protection via a rigorous sell discipline. Constant portfolio monitoring by both our high yield portfolio managers and analysts, as well as our independent risk team, ensures that we maintain a prudent balance of risk and return.

Performance

Voya High Yield Composite



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. 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

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INVESTMENT MANAGEMENT



Portfolio highlights

Returns-Based Characteristics (5 years ending 03/31/24)	Composite	Bloomberg U.S. High Yield 2% Issuer Cap Index
Standard Deviation (%)	8.93	9.25
Tracking Error (%)	1.05	—
Information Ratio	-0.12	—
Alpha (annualized %)	-0.04	—
Beta	0.96	1.00
R-Squared	0.99	1.00
Sharpe Ratio	0.22	0.23

Credit Quality (%)	Portfolio	Bloomberg U.S. High Yield 2% Issuer Cap Index
Treasuries/Cash	1.45	0.91
>=BBB	1.94	0.87
BB	41.85	46.72
B	42.87	37.95
CCC	11.58	12.29
<CCC	0.00	1.23
Not rated	0.31	0.02

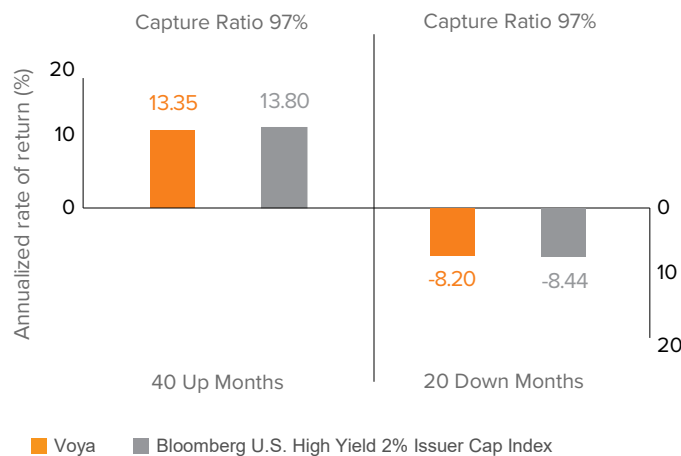
Top Ten Credit Exposures (%)	Portfolio
TRANSDIGM INC	1.52
TENET HEALTHCARE CORPORATION	1.49
CCO HOLDINGS LLC/CCO HOLDINGS CAPI	1.27
VENTURE GLOBAL LNG INC	1.09
ROYAL CARIBBEAN CRUISES LTD	0.96
DISH NETWORK CORP	0.95
CSC HOLDINGS LLC	0.93
PICARD MIDCO INC	0.93
SIRIUS XM RADIO INC	0.92
VISTRA OPERATIONS COMPANY LLC	0.84

Top Sector Allocation (%)



	Portfolio	Index
Financials	9.54	10.82
Healthcare	6.70	5.37
Independent Energy	5.97	4.32
Cable and Satellite	5.97	6.61
Technology	5.16	7.35
Midstream	4.61	5.80
Gaming	4.37	3.59
Retailers	4.01	4.35
Media and Entertainment	3.91	3.36
Consumer Cyclical Services	3.86	3.54

Up / Down Capture Ratio



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.

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Portfolio managers

Randy Parrish, CFA

Head of Public Credit

Years of experience: 34

Years with firm: 23

Mohamed Basma, CFA

Head of Leveraged Credit

Years of experience: 27

Years with firm: 24

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.

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. The strategy may use Derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on 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 may fall, reducing the value of the share price. Debt Securities with longer durations tend to be more sensitive to interest rate changes. Other risks include but are not limited to: Credit Risks; Other Investment Companies' Risks; Price Volatility Risks; Inability to Sell Securities Risks; and Securities Lending Risks.

The **Bloomberg U.S. High Yield 2% Issuer Capped Index** is an unmanaged index comprised of fixed rate, non-investment grade debt securities that are dollar denominated and non-convertible. The index limits the maximum exposure to any one issuer to 2%.

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.**

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