

# Voya Intermediate Fixed Income SMA

Strategy-at-a-glance	
Objective <sup>1</sup>	Seeks to provide total return utilizing a multi-sector approach with a higher quality posture through the use of Treasuries, Agencies and Corporate credit securities with 1-10 year maturities
Value Added Sources	Primary: Sector Allocation and Security Selection Secondary: Interest Rate / Curve Position
Inception Date	01/01/93
Benchmark	Bloomberg U.S. Intermediate Gov/Credit Index

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

## Strategy overview

The Voya Intermediate 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.

## Investment philosophy

We believe that intensive security level research paired with a broadly informed awareness of the economic and credit cycle 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

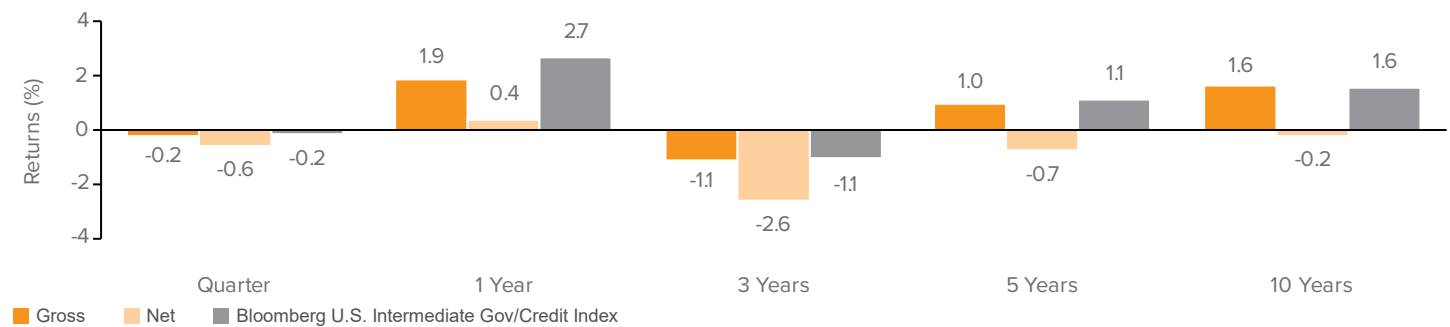
These three key beliefs frame an integrated strategy that incorporates a dynamic blend of top-down and bottom-up approaches.

## 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, 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 builds a model portfolio, incorporating client guidelines and objectives. Finally, individual sector teams are then responsible for identifying and trading specific bonds.

## Performance

### Voya Intermediate Fixed Income SMA



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<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

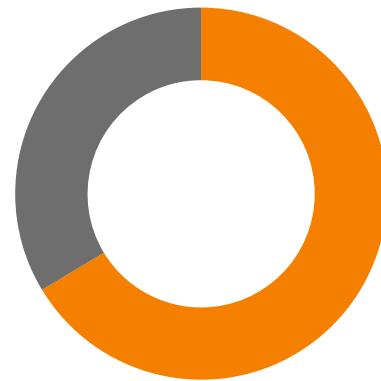
Returns-Based Characteristics (5 years ending 03/31/24)	Composite	Bloomberg U.S. Intermediate Gov/Credit Index
Standard Deviation (%)	3.78	3.97
Tracking Error (%)	0.57	—
Information Ratio	-0.17	—
Alpha (annualized %)	-0.15	—
Beta	0.94	1.00
R-Squared	0.98	1.00
Sharpe Ratio	-0.28	-0.25

Portfolio Characteristics	Portfolio	Bloomberg U.S. Intermediate Gov/Credit Index
Current Yield (%)	2.70	—

Credit Quality (%)	Portfolio	Bloomberg U.S. Intermediate Gov/Credit Index
Treasuries/Cash	66.35	61.99
AAA	0.00	3.39
AA	1.91	4.33
A	22.20	14.86
BBB	9.54	15.41
BB	0.00	0.00
B	0.00	0.00
<B	0.00	0.00
Not Rated	0.00	0.02

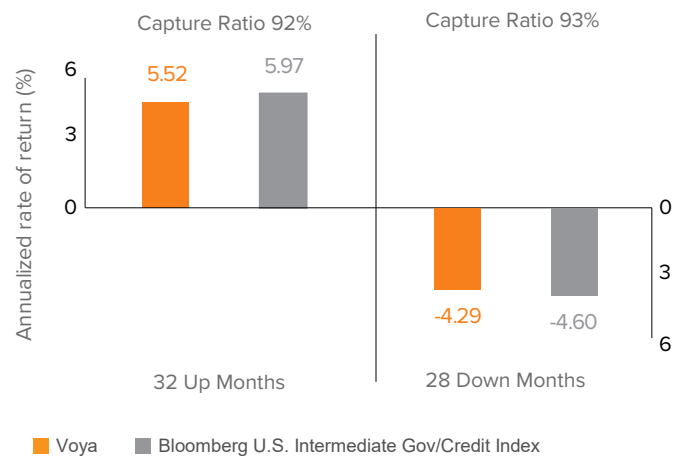
Top Ten Credit Exposures (%)	Portfolio
TORONTO-DOMINION BANK/THE	2.97
AT&T INC	2.84
CVS HEALTH CORP	2.83
GOLDMAN SACHS GROUP INC/THE	2.02
HONDA MOTOR CO LTD	1.99
PFIZER INVESTMENT ENTERPRISES PTE.	1.99
JPMORGAN CHASE & CO	1.99
ORACLE CORP	1.97
BANK OF MONTREAL	1.96
WALT DISNEY CO	1.95

Top Sector Allocation (%)



	Portfolio	Index
US Treasury & Cash	66.35	62.04
Corporates	33.65	31.00
Government Related	0.00	6.96

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

### 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 **Bloomberg Intermediate Government/Credit Bond Index** is a total return index that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

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