Voya Opportunistic Securitized Credit Strategy

Strategy-at-a-glance	
Objective[1]	To generate through the cycle outperformance through a combination of income and capital appreciation from a diversified portfolio of securitized credit investments
Value Added Sources	Security Selection: 60-80% (collateral, structure, parties involved) Sector allocation: 20-40% Duration: 0-5% (managed as a hedge to credit risk)
Inception Date	11/01/14
Strategy Assets[2]	$16.5 billion
Benchmark	Bloomberg U.S. Securitized MBS/ABS/CMBS 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 Opportunistic Securitized Credit strategy seeks to maximize total return via a broadly diversified and well-balanced approach to discovering risk-adjusted opportunities throughout collateralized debt sectors, such as commercial real estate (CMBS), residential housing (RMBS) and nonmortgage assets (ABS).

Investment philosophy

We believe drivers of alpha can change rapidly and a balanced top-down, bottom-up approach paired with deep, specialized expertise and emphasis on downside protection can lead to consistency in out-performance.

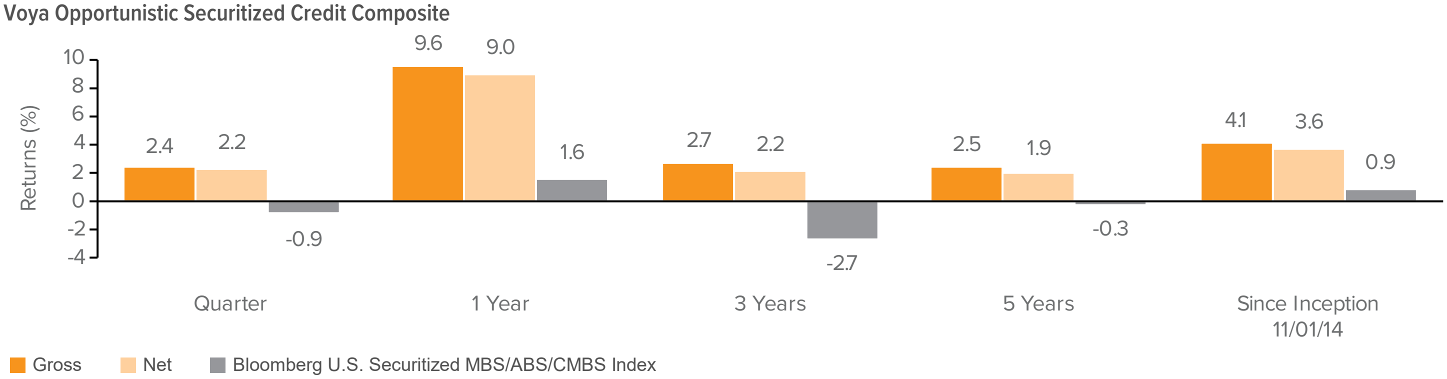
- Recognition that relationships among alpha sources change, sometimes irrespective of the business cycle
- Fluid utilization of loan level research to discover unrecognized value ahead of consensus
- Dynamic application of both macro and security-level investment inputs
- Specialized expertise in the risk management and monitoring of these complex assets

Investment process

The Voya Opportunistic Securitized Credit strategy's balanced investment process combines top-down macro themes to guide portfolio construction and proprietary bottom-up inputs to drive security selection. First, macro themes are established at the platform level and help set actionable investment insights that reflect our assessment of the current market environment. Next, members of the Voya Securitized Credit team meet to set each sub-sector's strategy and determine a risk budget for model portfolios. The bottom-up component is comprised of stringent credit analysis of individual securities, focusing on attributes like borrower / loan characteristics, servicer and underwriting review, and stress testing to identify securities with superior attributes in their respective universe. Finally, our integrated and independent risk management team provides an additional feedback loop and oversight in portfolios.

Performance

Voya Opportunistic Securitized Credit 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.

Portfolio highlights

Sector Weights (%)	Portfolio
Commercial Mortgage-Backed Securities	34.88
Non-Agency RMBS and SF CRT	33.90
Asset-Backed Securities	13.53
CLO	10.59
US Treasury & Cash	7.11

Credit Quality (%)	Portfolio
Treasuries/Cash	7.11
AAA	12.11
AA	15.37
A	17.76
BBB	17.14
BB	11.96
B	10.13
<B	1.54
Not Rated	6.90

Returns-Based Characteristics (5 years ending 03/31/24)	Composite
Standard Deviation (%)	7.55
Sharpe Ratio	0.05

Portfolio Characteristics	Portfolio
Yield-to-Worst (%)	7.84
Effective Duration (Yrs.)	2.70
Average Quality	BBB+

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

Dave Goodson

Head of Securitized
Years of experience: 28
Years with firm: 22

Jonathan Abshire, CFA

Senior Vice President, Portfolio Manager, Structured Finance
Years of experience: 22
Years with firm: 22

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 investments in bonds are subject to market risks. Bonds have fixed principal and return if held to maturity, but may fluctuate in the interim. Generally, when **interest rates** rise, bond prices fall. Bonds with longer maturities tend to be more sensitive to changes in interest rates. 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. High-yield bonds may be subject to more **Liquidity Risk** than, for example, investment-grade bonds. This may mean that investors seeking to sell their bonds will not receive a price that reflects the true value of the bonds (based on the bond's interest rate and creditworthiness of the company). High Yield Bonds are also subject to **Economic Risk** which describes the vulnerability of a bond to changes in the economy.

The **Bloomberg U.S. Securitized Index** includes the MBS, ABS, and CMBS sectors of the Bloomberg Aggregate universe. 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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