Voya Strategic Income SMA

Strategy-at-a-glance	
Objective[1]	The strategy seeks to provide investors with: Consistent returns across all market environments Controlled, fixed income-like risk exposure Avoidance of undue correlation to traditional fixed income and equity
Inception Date	03/01/18
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

An unconstrained, multi-sector fixed income strategy focused on maximizing total return by seeking risk-adjusted opportunities across the globe.

Portfolio details

Invests across the global fixed income universe via individual securities and completion vehicles. Sectors include investment grade corporates, U.S. Treasuries and agencies, senior bank loans, high yield bonds, securitized credit, and emerging market debt.

- Maximum 50% total allocation to completion vehicle; typically used to gain diversified exposure to less accessible sectors, including senior loans, emerging markets debt, and securitized credit
- Maximum 50% total allocation to below investment grade corporates; helps limit the strategy's credit risk and correlation to equity
- Portfolio's duration will range between 2 to 4 years

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

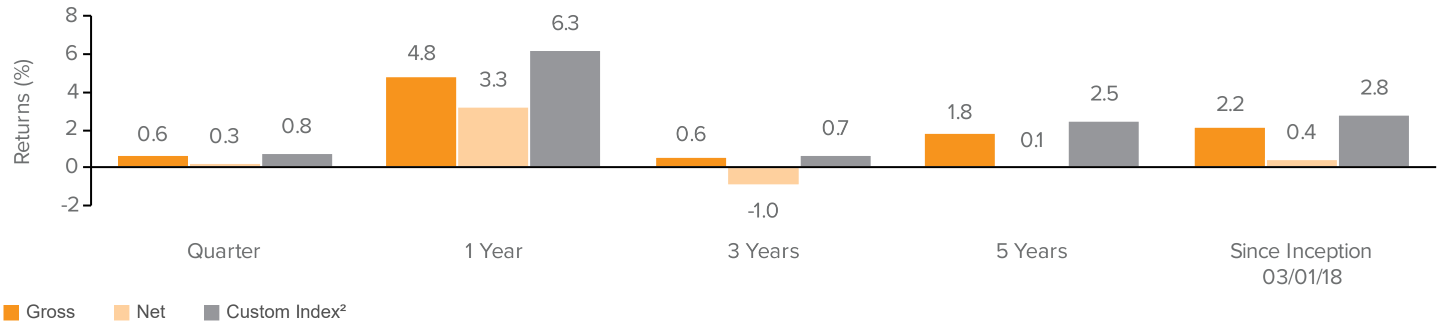
Investment philosophy

We believe an unconstrained fixed income strategy should provide a more stable and resilient long-term investor's experience.

- Focused on maximizing risk-adjusted returns by using flexibility to avoid prevailing market risks
- Unconstrained approach to portfolio construction, not unconstrained risk
- Security selection and sector allocation are primary drivers of return; limited use of duration and currency positioning to mitigate volatility
- Aim to maintain low correlations to global interest rates/traditional fixed income and volatile equity markets
- Leverages robust and collaborative macro process coupled with industry leading security selection by each individual sector team

Performance

Voya Strategic Income SMA



[2] Please see last page for the benchmark definition.

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.

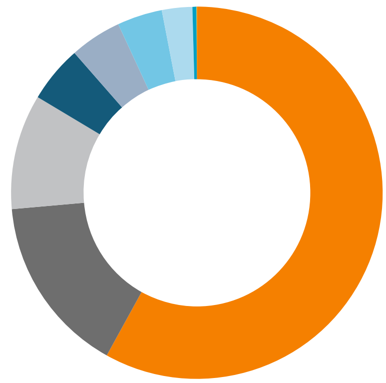
Portfolio highlights

Returns-Based Characteristics (5 years ending 03/31/24)	Composite	Custom Index[2]
Standard Deviation (%)	3.97	4.67
Tracking Error (%)	1.36	–
Information Ratio	-0.47	–
Alpha (annualized %)	-0.57	–
Beta	0.82	1.00
R-Squared	0.93	1.00
Sharpe Ratio	-0.06	0.08

Portfolio Characteristics	Portfolio	Custom Index[2]
Average Coupon	3.28	4.36
Effective Duration (Yrs.)	2.46	2.41
Modified Duration-to-Worst (Yrs.)	2.68	2.71
Average Quality	A+	BBB
Yield-to-Maturity (%)	5.61	5.80
Yield-to-Worst (%)	5.60	5.70
Current Yield (%)	3.59	–

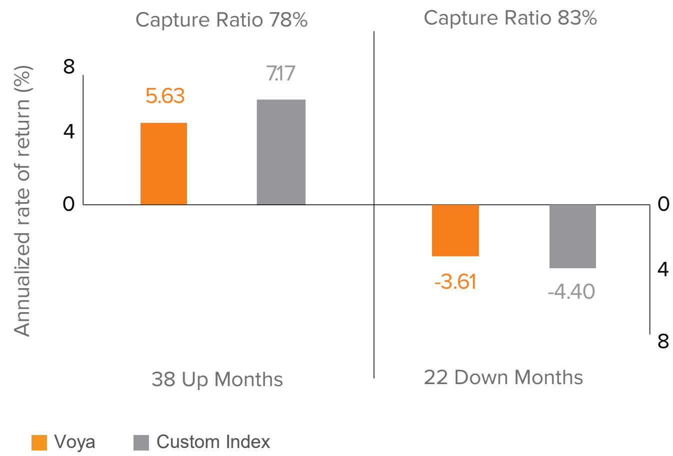
Credit Quality (%)	Portfolio	Custom Index[2]
Treasuries/Cash	58.08	0.45
AAA	1.22	0.59
AA	2.71	5.52
A	12.13	37.74
BBB	8.49	36.04
BB	7.45	9.35
B	7.20	7.59
<B	1.76	2.71
Not Rated	0.96	0.00

Top Sector Allocation (%)



	Portfolio	Index
US Treasury & Cash	58.08	0.45
IG Corporates	15.50	79.17
HY Corporates	10.02	19.31
Emerging Markets	4.95	1.06
Commercial Mortgage-Backed Securities	4.48	0.00
Non-Agency RMBS and SF CRT	3.94	0.00
Asset-Backed Securities	2.66	0.00
Bank Loans	0.35	0.00
Government Related	0.03	0.00
Privates	0.00	0.01

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.

Non U.S. Persons
For Financial Professional or one-on-one use only.
Outside of the United States, this document is issued for information purposes only. It is not to be construed as an offer or solicitation for the purchase or sale of any financial instruments. Voya Investment Management Co. LLC ("Voya IM") is a U.S. Registered Investment Adviser, and it is not licensed to engage in investment management or investment advisory business in other jurisdictions. As such, the products, services or strategies shown here may not be available in certain jurisdictions or to certain investors.

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.

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 Custom benchmark is a blend of 80% Bloomberg U.S. Corporate Bond 1-5 Year Index and 20% Bloomberg U.S. High Yield Index.
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.

This information is proprietary and cannot be reproduced or distributed. Certain information may be received from sources Voya Investment Management (Voya IM) considers reliable; Voya IM does not represent that such information is accurate or complete. Certain statements contained herein may constitute "projections," "forecasts" and other "forward-looking statements" that do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data. Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Voya IM assumes no obligation to update any forward-looking information.

(800) 992-0180 Individual Investors | (800) 334-3444 Investment Professionals
SMASB-MLTSEC 201031