Voya Unconstrained Fixed Income Strategy

Strategy-at-a-glance	
Objective[1]	Seeks total return through income and capital appreciation through all market cycles.
Value Added Sources	Sector Allocation: 20-50% Security Selection: 20-50% Duration/Curve & FX: 20-50%
Inception Date	01/01/13
Strategy Assets[2]	$2.8 billion
Benchmark	ICE BofA USD 3M Deposit Offered Rate Constant Maturity Index
Available Vehicles	Separate Account Mutual Fund

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

[2] AUM as of 12/31/24

Strategy overview

The Unconstrained Fixed Income strategy seeks to provide stability and resiliency over a full market cycle via a broadly diversified, multi-sector approach rooted in flexible portfolio construction that adheres to absolute risk parameters. Sector allocation and security selection are primary drivers of performance with duration used for volatility management.

Investment philosophy

We believe an unconstrained fixed income strategy should provide a more stable and resilient long-term investor experience. This can be achieved through flexible portfolio construction with a constrained absolute risk target and a careful use of duration to decrease overall portfolio risk.

The following key beliefs underpin our investment philosophy:

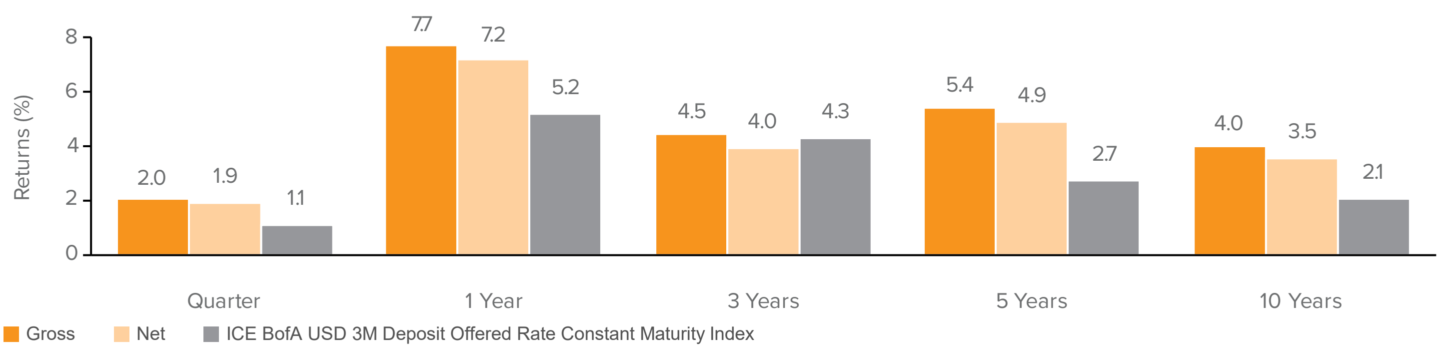
- Unconstrained should not mean unconstrained risk
- Traditional fixed income often leaves investors unprotected from prevailing market risks
- Duration can decrease overall risk
- Predicting interest rate movements is a low Sharpe Ratio bet

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 Unconstrained Fixed Income 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.

Portfolio highlights

Returns-Based Characteristics (5 years ending 03/31/25)	Composite
Standard Deviation (%)	3.57
Tracking Error (%)	3.47
Information Ratio	0.78
Alpha (annualized %)	2.70
Beta	1.24
R-Squared	0.06
Sharpe Ratio	0.76

Credit Quality (%)	Portfolio
Treasuries/Cash	4.81
AAA	14.16
AA	22.89
A	15.20
BBB	11.28
BB	14.98
B	11.84
<B	2.27
Not Rated	2.56

Top Ten Credit Exposures (%)	Portfolio
JPMORGAN CHASE & CO	0.53
WELLS FARGO & COMPANY	0.52
GOLDMAN SACHS GROUP INC/THE	0.43
META PLATFORMS INC	0.39
MORGAN STANLEY	0.32
CCO HOLDINGS LLC	0.25
SPRINT CAPITAL CORPORATION	0.22
MET TOWER GLOBAL FUNDING	0.21
CROWN CASTLE INC	0.21
HYUNDAI CAPITAL AMERICA	0.21

Top Sector Allocation (%)

	Voya
Commercial Mortgage-Backed Securities	19.39
Non-Agency RMBS and SF CRT	17.84
Agency Mortgages	15.36
Asset-Backed Securities	11.72
HY Corporates	11.69
Bank Loans	7.06
Emerging Markets	6.60
IG Corporates	5.32
US Treasury & Cash	4.81
Other	0.14

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

Eric Stein, CFA
Head of Investments and CIO, Fixed Income
Years of experience: 22
Years with firm: 1

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.

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 ICE Bank of America U.S. Dollar Three-Month Deposit Offered Rate Constant Maturity Index is designed to track the performance of a synthetic asset paying ICE Term SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day rate) and rolled into a new instrument. Effective October 1, 2022 the underlying reference rate for this index was replaced from USD LIBOR to ICE Term SOFR. 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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