

Voya Global Bond Strategy

Strategy-at-a-glance

Objective ¹	To outperform the Bloomberg Global Aggregate Index over a full credit cycle through a combination of current income and capital appreciation
Value Added Sources	Sector Allocation: 10-60% Currency Exposure: 10-60% Interest Rate / Curve Position: 10-50%
Inception Date	08/01/06
Strategy Assets ²	\$1.0 billion
Benchmark	Bloomberg Global Aggregate Index
Available Vehicles	Separate Account Mutual Fund

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

² AUM as of 09/30/23

Strategy overview

The Global Bond strategy seeks to maximize total return over a full market cycle via a well-balanced approach to discovering risk-adjusted opportunities across global bond and currency sectors.

Investment philosophy

We believe that intensive security level research paired with a broadly informed awareness of the economic and credit cycles are critical to identifying superior investment opportunities and managing downside risk.

The following key beliefs underpin our investment philosophy:

- Managing global fixed income portfolios requires broad research capabilities, with a clearly defined investment approach
- Robust security selection is maximized when entrusted to sector experts
- Superior risk-adjusted returns in global fixed income must incorporate downside risk mitigation strategies

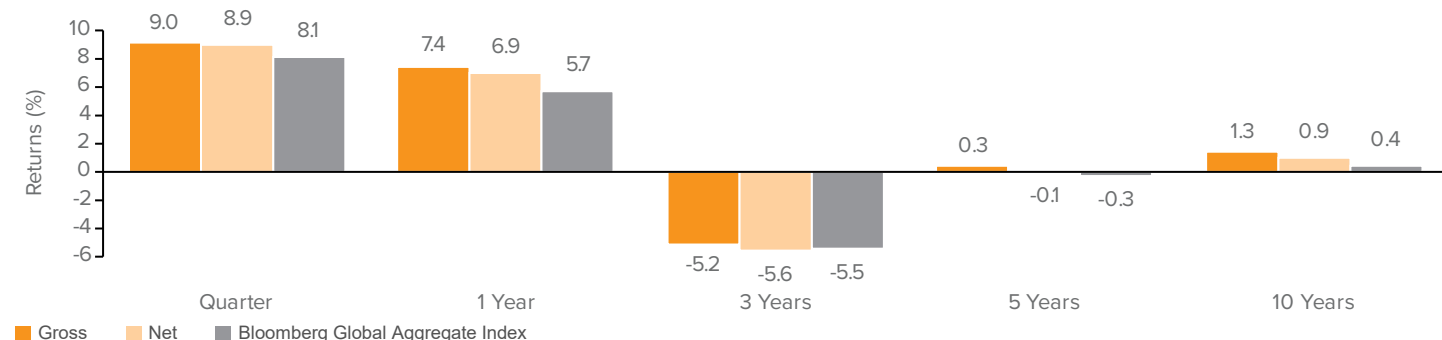
These three key beliefs frame an integrated strategy that incorporates a dynamic blend of top-down and bottom-up approaches.

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 multi-sector team then builds a model portfolio, incorporating client guidelines and objectives. The component decisions can be disaggregated into 4 segments: Multi-Sector Portfolio Decisions; Developed FX & Rates; Emerging FX & Rates; and Downside Risk Mitigation Strategies. Finally, individual sector teams are then responsible for identifying and trading specific bonds.

Performance

Voya Global Bond 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



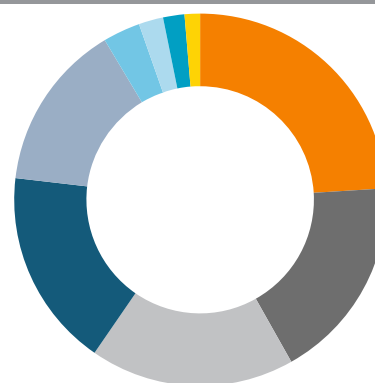
Portfolio highlights

Returns-Based Characteristics (5 years ending 12/31/23)	Composite	Bloomberg Global Aggregate Index
Standard Deviation (%)	8.76	7.44
Tracking Error (%)	3.10	—
Information Ratio	0.22	—
Alpha (annualized %)	0.92	—
Beta	1.11	1.00
R-Squared	0.88	1.00
Sharpe Ratio	-0.18	-0.30

Credit Quality (%)	Portfolio	Bloomberg Global Aggregate Index
Treasuries/Cash	17.81	52.69
AAA	7.25	6.52
AA	22.69	16.53
A	27.43	9.40
BBB	15.85	10.14
BB	6.14	0.00
B	2.63	0.00
<B	0.65	0.00
Not Rated	-0.45	4.73

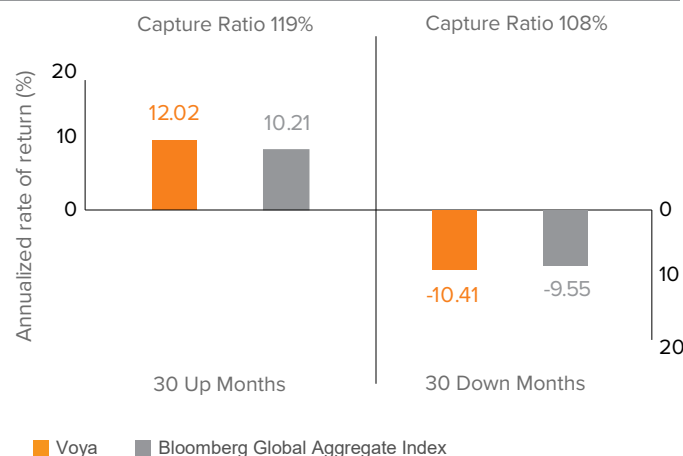
Top Ten Credit Exposures (%)	Portfolio
JPMORGAN CHASE & CO	0.96
MORGAN STANLEY	0.92
BANK OF AMERICA CORP	0.88
ENERGY TRANSFER OPERATING LP	0.43
DUKE ENERGY CORP	0.36
ROYALTY PHARMA PLC	0.32
ORACLE CORP	0.28
METROPOLITAN EDISON COMPANY	0.27
WELLS FARGO & COMPANY	0.26
ECOPETROL SA	0.26

Top Sector Allocation (%)



	Portfolio	Index
Securitized	24.03	0.87
US Treasury & Cash	17.81	17.00
IG Corporates	17.77	19.82
Agency Mortgages	17.23	10.86
Emerging Markets Sovereign - Local Currency	14.57	12.63
HY Corporates	3.24	0.12
Developed Markets Sovereign	2.13	35.22
Emerging Markets Corporate	1.84	0.86
Emerging Markets Sovereign - Hard Currency	1.36	1.94
Other	0.00	0.67

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

Matt Toms, CFA

Chief Executive Officer

Years of experience: 30

Years with firm: 15

Sean Banai, CFA

Head of Portfolio Management

Years of experience: 25

Years with firm: 25

Brian Timberlake, PhD, CFA

Head of Fixed Income Research

Years of experience: 21

Years with firm: 21

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 \$306 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 09/30/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$32 billion.

Foreign investing poses special risks, including currency fluctuation, and economic and political risks not found in solely domestic investments. Emerging market securities may be especially volatile. The strategy may use derivatives such as options and futures, which can be illiquid and may disproportionately increase losses and have a potentially large impact on performance. The strategy is subject to both credit and interest rate risk. The share price and yield will be affected by interest rate movements, with bond prices generally moving in the opposite direction from interest rates. High yield, below-investment-grade debt securities may include issues that are highly speculative and more volatile. To the extent that the strategy invests in mortgage-related securities, its exposure to prepayment and extension risks may be greater than investments in other fixed income securities. Other risks include but are not limited to borrowing/leverage risks, debt securities risks, non-diversification risks, risks associated with other investment companies, price volatility risks, inability to sell securities risks and portfolio turnover risks.

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 **Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from various local currency markets, which includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. 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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