

Voya High Yield Strategy

Strategy-at-a-glance

Objective ¹	To outperform the Bloomberg U.S. High Yield 2% Issuer Cap Index over a full credit cycle
Value Added Sources	Security Selection: 50-75% Industry Selection: 25-50% Overall Risk Level: 0-25%
Inception Date	01/01/99
Strategy Assets ²	\$3.4 billion
Benchmark	Bloomberg U.S. High Yield 2% Issuer Cap 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 High Yield strategy seeks to maximize total return over a full market cycle via a broadly diversified and well-balanced approach to discovering risk-adjusted opportunities throughout the below investment grade corporate bond sector.

Investment philosophy

We believe that selecting securities based on rigorous credit research and a keen awareness of credit and economic cycles is critical for identifying investment opportunities and managing risk.

The following key beliefs underpin our investment philosophy:

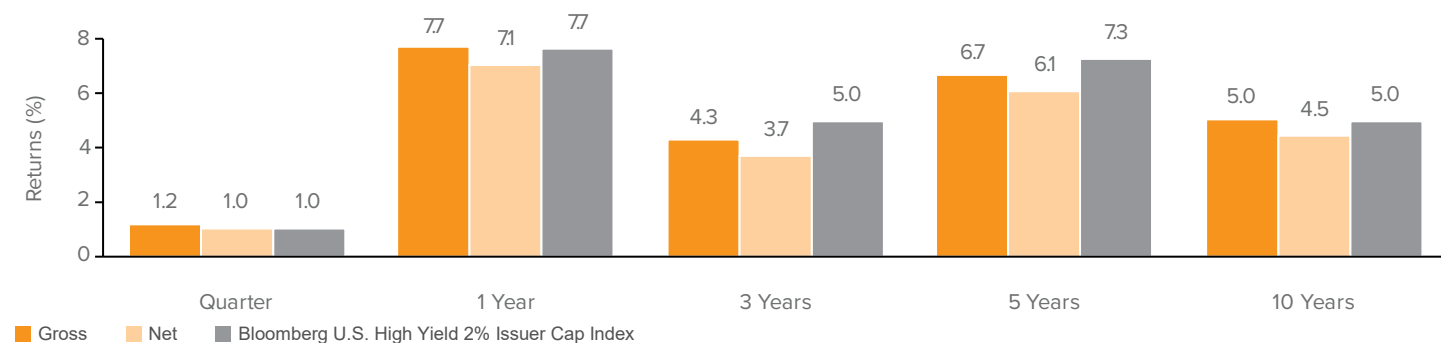
- Compensation for risk varies across time
- Security selection is the primary driver of risks and returns
- Biggest alpha opportunity is to avoid the worst return outcomes
- Balance of risk and return allows for consistency of outperformance
- Greatest market inefficiency can be found in less followed, smaller parts of the market

Investment process

The Voya High Yield investment process begins with fundamental bottom-up credit research driven by analyst expertise at both the issuer and industry-sector level, while leveraging the input from the broader Voya Fixed Income platform. This helps identify opportunities and avoid potential pitfalls, resulting in issuer and sector views. Combining these views with market trading levels defines our desired positioning via issuer and sector over- and underweights. Portfolios are then designed to strike a prudent balance of risk and return by balancing the three primary drivers of performance – issuer selection, industry selection, and market risk – while stressing downside protection via a rigorous sell discipline. Constant portfolio monitoring by both our high yield portfolio managers and analysts, as well as our independent risk team, ensures that we maintain a prudent balance of risk and return.

Performance

Voya High Yield 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.

Not FDIC Insured | May Lose Value | No Bank Guarantee | Not a Deposit

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INVESTMENT MANAGEMENT



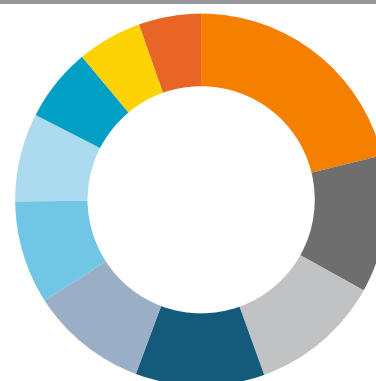
Portfolio highlights

Returns-Based Characteristics (5 years ending 03/31/25)	Composite	Bloomberg U.S. High Yield 2% Issuer Cap Index
Standard Deviation (%)	7.51	7.55
Tracking Error (%)	0.87	—
Information Ratio	-0.68	—
Alpha (annualized %)	-0.53	—
Beta	0.99	1.00
R-Squared	0.99	1.00
Sharpe Ratio	0.53	0.61

Credit Quality (%)	Portfolio	Bloomberg U.S. High Yield 2% Issuer Cap Index
Treasuries/Cash	2.68	0.00
>=BBB	0.79	0.00
BB	46.22	51.68
B	37.02	35.14
CCC	12.69	11.19
<CCC	0.23	1.98
Not rated	0.36	0.00

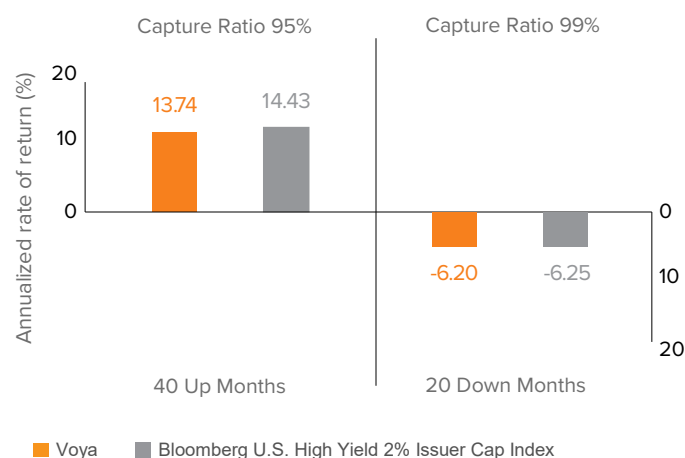
Top Ten Credit Exposures (%)	Portfolio
CCO HOLDINGS LLC	2.22
BAUSCH HEALTH COMPANIES (REPRICED)	1.21
CSC HOLDINGS LLC	1.12
VENTURE GLOBAL LNG INC	1.12
ROYAL CARIBBEAN CRUISES LTD	1.00
VISTRA OPERATIONS COMPANY LLC	0.89
LEVEL 3 FINANCING INC	0.88
CARNIVAL CORP	0.86
TENET HEALTHCARE CORPORATION	0.82
SIRIUS XM RADIO INC	0.81

Top Sector Allocation (%)



	Portfolio	Index
Financials	11.88	12.24
Midstream	6.70	5.55
Cable and Satellite	6.41	6.85
Healthcare	6.29	5.32
Technology	5.71	7.19
Retailers	5.02	4.75
Media and Entertainment	4.31	3.44
Independent Energy	3.60	3.54
Gaming	3.16	3.31
Consumer Cyclical Services	3.05	3.21

Up / Down Capture Ratio (5 years ending 03/31/25)



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

Randy Parrish, CFA

Head of Public Credit

Years of experience: 35

Years with firm: 24

Mohamed Basma, CFA

Head of Leveraged Credit

Years of experience: 28

Years with firm: 25

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.

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. The strategy may use Derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on performance. Foreign Investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified in Emerging Markets. As Interest Rates rise, bond prices may fall, reducing the value of the share price. Debt Securities with longer durations tend to be more sensitive to interest rate changes. Other risks include but are not limited to: Credit Risks; Other Investment Companies' Risks; Price Volatility Risks; Inability to Sell Securities Risks; and Securities Lending Risks.

The **Bloomberg U.S. High Yield 2% Issuer Capped Index** is an unmanaged index comprised of fixed rate, non-investment grade debt securities that are dollar denominated and non-convertible. The index limits the maximum exposure to any one issuer to 2%.

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.**

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