Strategy Brief | 1Q25

Voya Investment Grade Credit Strategy

Strategy-at-a-glance	
Objective[1]	To maximize total return through a combination of current income and capital appreciation while typically maintaining duration within +10% of the Index
Value Added Sources	Security Selection: 80-90% Industry Selection: 10-20%
Inception Date	02/01/09
Strategy Assets[2]	$39.9 billion
Benchmark	Bloomberg U.S. Corporate Index
Available Vehicles	Separate Account Mutual Fund SICAV Collective Trust

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

[2] AUM as of 12/31/24

Strategy overview

The Investment Grade Credit strategy seeks to maximize total return over a full market cycle via a broadly diversified and well-balanced approach to discovering risk-adjusted opportunities across the full range of U.S. investment grade corporate bonds.

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 four key beliefs underpin our investment philosophy:

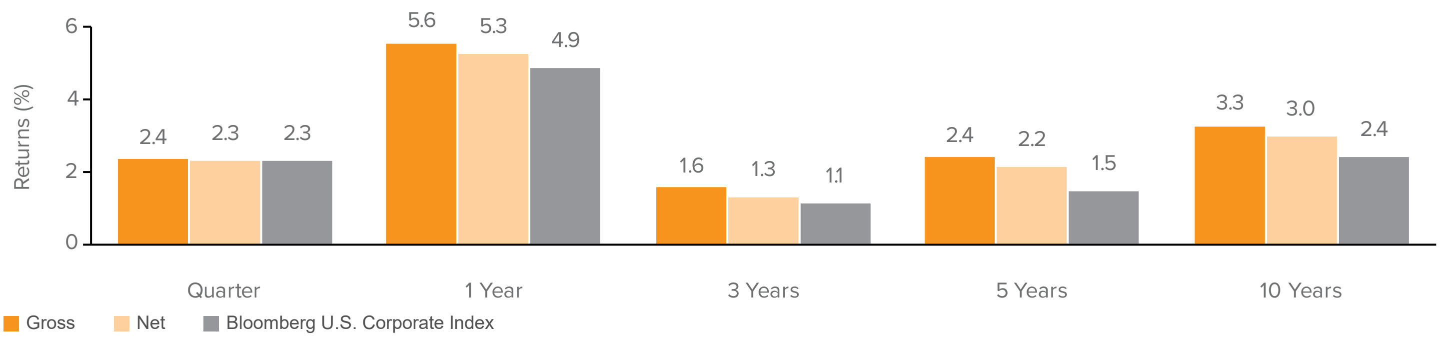
- Fundamental credit research drives security selection
- Active management allows for a robust and diversified portfolio without compromising on liquidity
- Cycle awareness informs investment decisions
- Focusing on downside risk optimizes long-term, risk-adjusted returns

Investment process

The Voya Investment Grade Credit investment process begins with fundamental bottom-up credit research driven by a dedicated team of credit analysts who drive security selection and engage in relative value discussions. A collaborative approach leads to highest conviction ideas, which originate from credit analysts, portfolio managers and traders, and are enhanced by quantitative research and macro views from the broader Voya Fixed Income platform. An integration of analyst recommendations, macro views, and client guidelines lead to a diversified credit portfolio that incorporates the best relative value opportunities. Constant portfolio monitoring by both our investment grade credit portfolio managers and analysts, as well as our independent risk team, ensures that we maintain an appropriate balance of risk and return.

Performance

Voya Investment Grade Credit 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	Bloomberg U.S. Corporate Index
Standard Deviation (%)	8.65	8.34
Tracking Error (%)	0.65	–
Information Ratio	1.42	–
Alpha (annualized %)	0.96	–
Beta	1.03	1.00
R-Squared	1.00	1.00
Sharpe Ratio	-0.03	-0.14

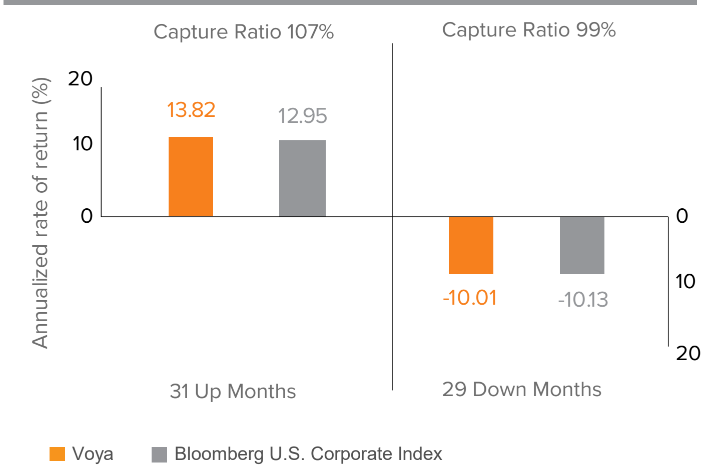
Credit Quality (%)	Portfolio	Bloomberg U.S. Corporate Index
Treasuries/Cash	11.81	0.00
AAA	0.50	1.05
AA	2.95	7.30
A	38.17	44.59
BBB	45.53	47.06
BB	1.04	0.00
B	0.00	0.00
<B	0.00	0.00
Not Rated	0.00	0.00

Top Ten Credit Exposures (%)	Portfolio
BANK OF AMERICA CORP	2.68
MORGAN STANLEY	2.38
GOLDMAN SACHS GROUP INC/THE	1.82
MARS INC	1.50
JPMORGAN CHASE & CO	1.50
EVERSOURCE ENERGY	1.36
ORACLE CORPORATION	1.21
VERIZON COMMUNICATIONS INC	1.13
US AIRWAYS 2013-1 PASS THROUGH	1.09
ABBVIE INC	0.92

Top Sector Allocation (%)

	Portfolio	Index
Banking	18.41	23.00
Consumer Non Cyclical	12.49	14.87
Treasuries/Cash	11.82	0.00
Communications	8.57	7.92
Technology	8.39	8.98
Electric	8.37	8.71
Energy	5.44	7.00
Consumer Cyclical	4.97	7.33
Insurance	4.62	5.00
Transportation	4.50	2.00

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

Anil Katarya, CFA

Global Head of Investment Grade Credit
Years of experience: 27
Years with firm: 25

Travis King, CFA

Head of U.S. Investment Grade Corporates
Years of experience: 27
Years with firm: 20

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 **Bloomberg U.S. Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. This index is a component of the US Credit and US Aggregate Indices, and provided the necessary inclusion rules are met, US Corporate Index securities also contribute to the multi-currency Global Aggregate Index.
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