

Voya Opportunistic Securitized Credit Strategy

Strategy-at-a-glance

Objective ¹	To generate through the cycle outperformance through a combination of income and capital appreciation from a diversified portfolio of securitized credit investments
Value Added Sources	Security Selection: 60-80% (collateral, structure, parties involved) Sector allocation: 20-40% Duration: 0-5% (managed as a hedge to credit risk)
Inception Date	11/01/14
Strategy Assets ²	\$19.0 billion
Benchmark	Bloomberg U.S. Securitized MBS/ABS/CMBS 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 Opportunistic Securitized Credit strategy seeks to maximize total return via a broadly diversified and well-balanced approach to discovering risk-adjusted opportunities throughout collateralized debt sectors, such as commercial real estate (CMBS), residential housing (RMBS), nonmortgage assets (ABS) and collateralized loan obligations (CLOs).

Investment philosophy

We believe drivers of alpha can change rapidly and a balanced top-down, bottom-up approach paired with deep, specialized expertise and emphasis on downside protection can lead to consistency in out-performance.

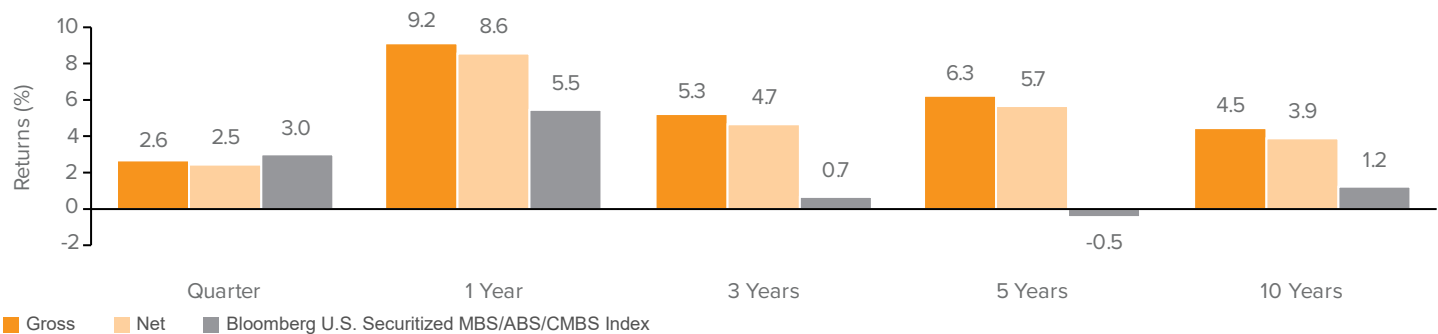
- Recognition that relationships among alpha sources change, sometimes irrespective of the business cycle
- Fluid utilization of loan level research to discover unrecognized value ahead of consensus
- Dynamic application of both macro and security-level investment inputs
- Specialized expertise in the risk management and monitoring of these complex assets

Investment process

The Voya Opportunistic Securitized Credit strategy's balanced investment process combines top-down macro themes to guide portfolio construction and proprietary bottom-up inputs to drive security selection. First, macro themes are established at the platform level and help set actionable investment insights that reflect our assessment of the current market environment. Next, members of the Voya Securitized Credit team meet to set each sub-sector's strategy and determine a risk budget for model portfolios. The bottom-up component is comprised of stringent credit analysis of individual securities, focusing on attributes like borrower / loan characteristics, servicer and underwriting review, and stress testing to identify securities with superior attributes in their respective universe. Finally, our integrated and independent risk management team provides an additional feedback loop and oversight in portfolios.

Performance

Voya Opportunistic Securitized Credit 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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Portfolio highlights

Sector Weights (%)	Portfolio
Non-Agency RMBS and SF CRT	35.04
Commercial Mortgage-Backed Securities	33.00
Asset-Backed Securities	13.25
CLO	10.52
US Treasury & Cash	8.19

Credit Quality (%)	Portfolio
Treasuries/Cash	8.68
AAA	10.90
AA	9.64
A	17.41
BBB	24.95
BB	10.78
B	7.29
<B	1.06
Not Rated	9.29

Returns-Based Characteristics (5 years ending 03/31/25)	Composite
Standard Deviation (%)	3.42
Sharpe Ratio	1.06

Portfolio Characteristics	Portfolio
Yield-to-Worst (%)	6.57
Effective Duration (Yrs.)	3.46
Average Quality	BBB+

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

Dave Goodson

Head of Securitized

Years of experience: 29

Years with firm: 23

Jonathan Abshire, CFA

Senior Vice President, Portfolio Manager, Structured Finance

Years of experience: 23

Years with firm: 23

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 investments in bonds are subject to market risks. Bonds have fixed principal and return if held to maturity, but may fluctuate in the interim. Generally, when **interest rates** rise, bond prices fall. Bonds with longer maturities tend to be more sensitive to changes in interest rates. 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. High-yield bonds may be subject to more **Liquidity Risk** than, for example, investment-grade bonds. This may mean that investors seeking to sell their bonds will not receive a price that reflects the true value of the bonds (based on the bond's interest rate and creditworthiness of the company). High Yield Bonds are also subject to **Economic Risk** which describes the vulnerability of a bond to changes in the economy.

The **Bloomberg U.S. Securitized Index** includes the MBS, ABS, and CMBS sectors of the Bloomberg Aggregate universe. Securities prices used to value the benchmark index for the purposes of calculating total return may or may not differ significantly from those used to value securities held within composite portfolios.

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