



# Voya Strategic Allocation Model Portfolios

# Voya Investment Management

## Voya IM's story

Voya Investment Management (“Voya IM”) delivers actively managed public and private market solutions that help drive differentiated outcomes for clients worldwide. We believe creating value goes beyond any single investment decision: We go further to understand our clients’ needs, provide access to knowledgeable professionals, and offer innovative strategies and solutions, drawing on our 50+ years of underwriting excellence and the collective experience of 300+ investment professionals.

We manage \$366 billion in assets as of September 30, 2025,<sup>1</sup> ranking us among the top 50 institutional managers globally by AUM.<sup>2</sup> And we are proud to be named a Pensions & Investments Best Places to Work in Money Management,<sup>2</sup> validating our view that a strong culture drives successful client outcomes.

Voya IM is part of Voya Financial, Inc., a Fortune 500 retirement, employee benefits, and investment company with \$1.1 trillion in assets under management and administration.<sup>3</sup>

## Multi-Asset Strategies and Solutions team

The Multi-Asset Strategies and Solutions (MASS) is a multi-disciplinary team with expert capabilities united by a single purpose: delivering holistic solutions that are objective and innovative and seek to help clients achieve their long-term goals. The team invests across a wide range of asset classes and investment managers and uses sophisticated quantitative techniques and disciplined risk management with the goal of delivering consistent, risk-adjusted returns over different market environments.



**\$47 billion**

multi-asset  
solutions



**20 years**

managing multi-manager  
solutions with \$29 billion  
in assets



**19 professionals**

specializing in  
multi-asset investing

As of 09/30/25.

<sup>1</sup> Voya IM assets of \$366 billion, as reported in Voya Financial SEC filings, represent revenue generating assets for which Voya Investment Management LLC, including the registered investment advisers it wholly owns, has full discretionary investment management responsibility. Voya IM assets of \$365 billion are calculated on a market value basis for all accounts.

<sup>2</sup> Published June 2025, *Pensions & Investments* ranked Voya IM 48 out of 369 firms surveyed based on total worldwide AUM as of 12/31/24. No fee was paid for consideration. In 2025, Voya IM was named to *Pension & Investments*’ 2025 Best Places to Work in Money Management list, based on the results of an employer questionnaire and employee survey conducted by Workforce Research Group in June–August 2025 on behalf of P&I. Voya IM did not pay a fee to be considered, but does pay a fee for use of the award logo. For more information, please see back page of this brochure.

<sup>3</sup> Voya Financial had \$1.1 trillion in assets under management and administration as of 09/30/25.

# Voya Strategic Allocation Models

Custom-designed risk-based strategic model portfolios in two varieties—passive and blend—both structured to help investors build wealth over the long-term.



## Robust portfolios

Professionally managed, institutional-class portfolios with minimums as low as \$5k



## Strategic Focus

Diversified<sup>1</sup>, high-conviction positioning designed to support varying risk profiles



## Multi-Manager

Allocated across a roster of well-known, cost-effective active and passive managers

### Strategic Passive

### Strategic Blend

Investment process	Discretionary / fundamental	
Asset allocation	Strategic / market cap	
Rebalancing / trading	Semiannually	
Active / passive	100% passive	50% active / 50% passive
External manager exposure	Multi-manager <sup>2</sup> (~80% externally managed <sup>3</sup> )	
Vehicle	Model portfolios	
Underlying funds	Blend of mutual funds & ETFs	
Inception date	02/01/26	
Strategist fee	10 bp	18 bp
Weighted avg. manager fees	3 bp	22 bp
Minimum initial investment	\$5,000	

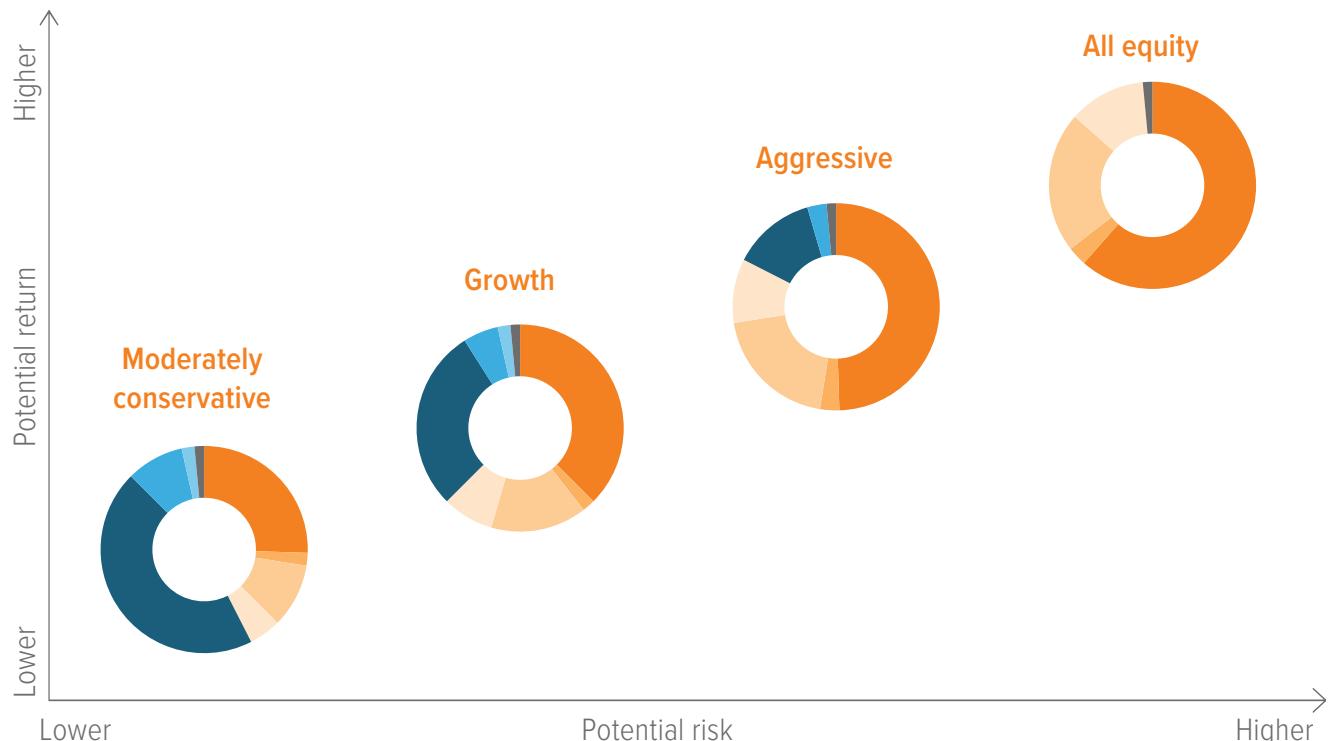
Source: Voya Investment Management. As of 09/30/25.

<sup>1</sup>Diversification does not guarantee a profit or ensure against market loss.

<sup>2</sup>“Multi-manager” refers to the use of investment managers including Voya Investment Management and outside managers, which may be offered through affiliated sub-advised funds.

<sup>3</sup>Underlying funds may include Voya VACS funds.

# Asset allocation targets



Sub asset class	Mod conservative	Growth	Aggressive	All equity
US large cap	25.5%	37.5%	49.5%	61.5%
US mid cap	2.0%	2.0%	3.0%	3.0%
International equities	10.0%	15.0%	20.0%	22.0%
Emerging markets	5.0%	8.0%	10.0%	12.0%
Core fixed income	45.0%	28.5%	13.0%	—
International bonds	9.0%	5.5%	3.0%	—
High yield	2.0%	2.0%	—	—
Cash	1.5%	1.5%	1.5%	1.5%
<b>Total equity</b>	<b>42.5%</b>	<b>62.5%</b>	<b>82.5%</b>	<b>98.5%</b>
<b>Total fixed income</b>	<b>56.0%</b>	<b>36.0%</b>	<b>16.0%</b>	<b>—</b>
<b>Total cash</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.5%</b>

For illustrative purposes only; does not reflect the current or future asset allocations of the portfolios.

Voya's approach provides access to well-recognized managers

American Funds Blackrock iShares	Fidelity Investments MFS Investment Management	Principal Asset Management T. Rowe Price	Voya Investment Management Xtrackers by DWS
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# Investment philosophy and process

**The Strategic Allocation Model Portfolios seek to achieve specific risk and return objectives and are guided by the following core beliefs:**

- 01** True diversification comes from an array of asset classes, regions and investment styles.
- 02** It is rare to find firms that offer competitive investments in every asset class.
- 03** Excess return potential is not constant.

**Voya IM employs a rigorous and disciplined investment process to help investors achieve their objectives:**

**Strategic asset allocations**, guided by long-term capital market forecasts and fundamental insights, are optimized using qualitative and quantitative analysis. The portfolio of global equities and fixed income can be adjusted at least semiannually.

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**A dedicated and experienced manager** research team employs a rigorous approach to selecting an efficient yet well-diversified portfolio. The portfolio allocates to high-conviction managers combining well-known, actively managed mutual funds with cost-effective, passively managed ETFs.

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**The portfolios are constructed to integrate** asset allocation and manager views that align with risk and return objectives. Risk management and monitoring are embedded throughout the process to help deliver desired outcomes.

Using diversification and/or asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets

# Asset allocation

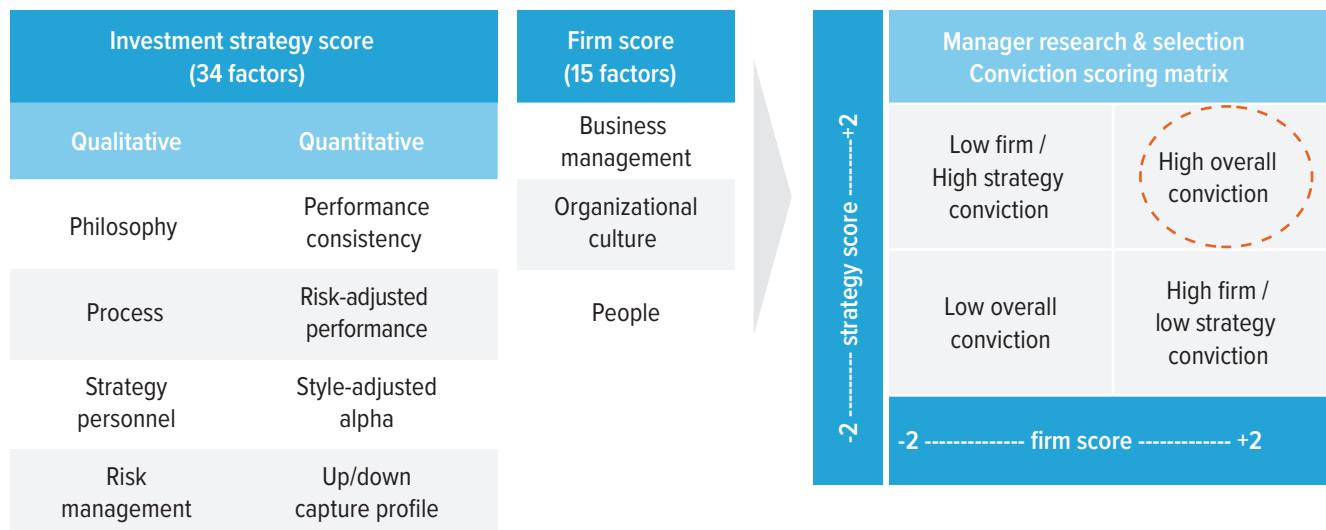
The strategic asset allocation is developed by combining our quantitative long-term capital market forecasts, proprietary tools and investment judgment.



# Manager selection

Ongoing evaluation and review of our managers is a critical part of our process:

- We employ a rigorous and structured approach to evaluate a manager's potential to generate consistent alpha.
- All existing and prospective managers are scored across 49 qualitative and quantitative factors.

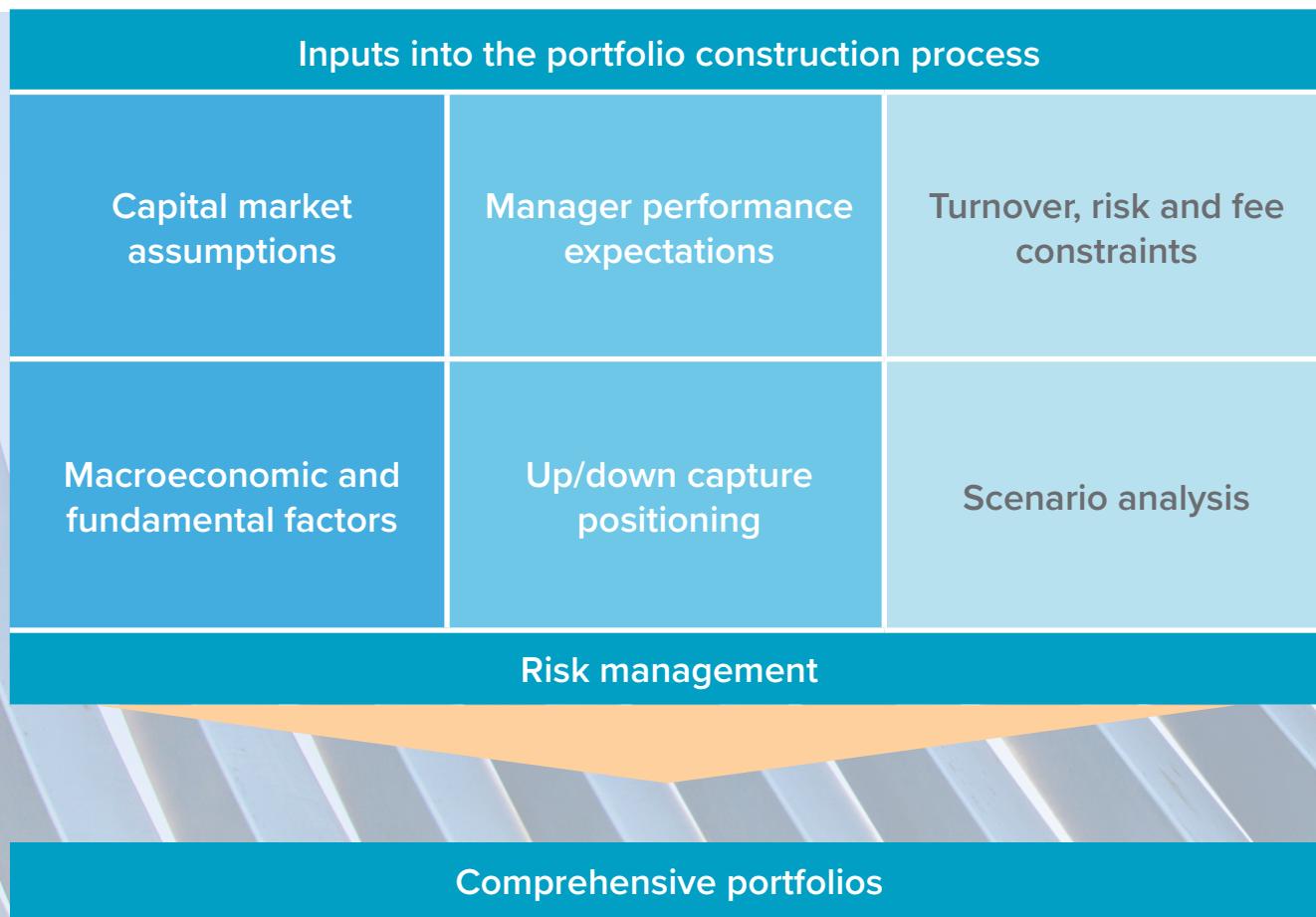


# Portfolio construction

**Our portfolio construction process is designed to be flexible and to incorporate asset allocation, manager selection and implementation/oversight to pursue clients' investment objectives.**

- Sophisticated quantitative techniques help ensure the resulting portfolio delivers the optimal risk-adjusted returns.
- Fundamental overlay incorporates portfolio manager's decades of experience not available in quantitative tools.
- Risk management is embedded in each investment pillar and underlies the entire portfolio construction process.

Using diversification and/or asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.





Visit [voyainvestments.com](http://voyainvestments.com) to learn more about Voya IM.

**Glossary of Terms:** Alpha measures the difference between a fund's actual return and its level of risk as measured by beta. **Risk-adjusted performance** measures how much return a manager generates relative to the amount of risk taken to achieve that return. **Style-adjusted alpha** measures a manager's excess return after controlling for known investment style factors such as value, growth, momentum, size, quality, or other systematic exposures. **Up capture ratio** is based on the percentage of time that the portfolio outperformed the index when the returns of the index were positive. **Down capture ratio** is based on the percentage of time that the portfolio outperformed the index when the returns of the index were negative.

Third-party awards and/or rankings about entities within the Voya family of companies are given based upon various criteria and methodologies. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance. For certain awards/rankings, Voya pays a fee to be considered. For material facts regarding an award, including but not limited to whether a fee was paid to be eligible for the award, see below.

**Pensions & Investments' Top Money Managers:** Published June 2025, P&I ranked Voya IM 48 out of 369 firms surveyed based on total worldwide AUM as of 12/31/24. P&I ranked Voya IM 6 for government retirement plan assets based on total worldwide assets as of 12/31/24. P&I also ranked Voya IM the following, based on U.S. institutional, tax exempt assets managed internally as of 12/31/24: 5 for private equity, 3 for privately placed debt, 4 for private credit, 1 for energy assets, 1 for convertible securities, 5 for real estate debt, 3 for HSA assets, 10 for stable value assets, 10 for unconstrained bond strategies, 10 for core-plus bond strategies, 8 for bank loans and 5 for 529 assets. Participation in the P&I ranking is voluntary and open to firms that manage assets for U.S. institutional tax-exempt clients. Managers self-report their data via a survey. P&I sends the survey to previously identified managers and to any new managers asking to participate in the survey/ranking. No fee was paid for consideration.

**Pension & Investments Best Places to Work in Money Management:** In 2025, Voya Investment Management (Voya IM) was named to Pension & Investments' 2025 Best Places to Work in Money Management list. To participate, a firm must have at least 20 employees working in the U.S., have a facility in the U.S., have been in business for at least one year at the program registration deadline, and have at least \$100 million of discretionary, institutional assets under management or advisement. Firms that participated were required to complete a two-step process conducted by Workforce Research Group in June-August 2025 on behalf of P&I. Employers were asked to fill out an in-depth questionnaire about their company to capture information on firm policies, practices, benefits and demographics 20% of the final score), while employees were asked to take a survey (80% of the final score) with questions about engagement and satisfaction, work environment, career development and remuneration. Workforce Research examined the data to finalize rankings. Voya IM did not pay a fee to be considered, but does pay a \$6,200 fee for use of the award logo.

**Principal Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. **Asset Allocation:** The success of the model depends on the Adviser's or Sub-Adviser's skill in allocating model assets between the asset classes and in choosing investments within those categories. There is a risk that the model may allocate assets to an asset class that underperforms other asset classes. **Investment Model:** The model invests based on a proprietary model managed by the manager. The manager's proprietary model may not adequately address existing or unforeseen market factors or the interplay between such factors. **Other Investment Companies:** The main risk of investing in other investment companies, including exchange-traded funds, is the risk that the value of the securities underlying an investment company might decrease. Because the model or an underlying fund may invest in other investment companies, you will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the model and a proportionate share of the expenses of each underlying fund. **Interest Rate:** With bonds and other fixed-rate debt instruments, a rise in interest rates generally causes values to fall; conversely, values generally rise as interest rates fall. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is likely to be to interest rate risk. **Foreign Investments / Developing and Emerging Markets:** Investing in foreign (non-U.S.) securities may result in the model or the underlying funds experiencing more rapid and extreme changes in value than a model that invests exclusively in securities of U.S. companies due to smaller markets different reporting, accounting and auditing standards; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage or replacement; potential for default on sovereign debt; or political changes or diplomatic developments. Other risks of the model include but are not limited to **ETF; Credit, High-Yield Securities Investments, Call, Company, Currency, Liquidity, Market, Market Capitalization, Real Estate Companies and Real Estate Investment Trusts, U.S. Government Securities and Obligations.** An investment in the model is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

**Past performance does not guarantee future results.**

We deem all third-party sources to be reliable but cannot guarantee accuracy and completeness.

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