

Voya Core Plus Fixed Income SMA

Strategy-at-a-glance

Objective ¹	Seeks to outperform the Bloomberg U.S. Aggregate Index
Inception Date	07/01/20
Benchmark	Bloomberg U.S. Aggregate Bond Index

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

Strategy overview

A total return approach, investing across full spectrum of the fixed income market including below investment grade securities.

Investment philosophy

We believe market complexity, investor segmentation and the inefficiencies of fixed income markets create a rich opportunity set to invest across a broad fixed income universe to generate outperformance.

The following key beliefs underpin our investment philosophy:

- Security selection is a significant driver of risk and returns
- Nimble sector and sub-sector allocations capture relative value
- Risk management is critical throughout the entire investment process

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, the Investment Committee establishes the macro view and assesses the current risk regime. This assessment includes an estimate of "achievable alpha", which in turn influences the team's recommended risk posture. Next, the Multi-Sector Portfolio Management team discusses the investment themes and target risk profile to construct a model portfolio incorporating the strategy's guidelines and objectives. Finally, individual sector teams are then responsible for identifying and trading specific bonds.

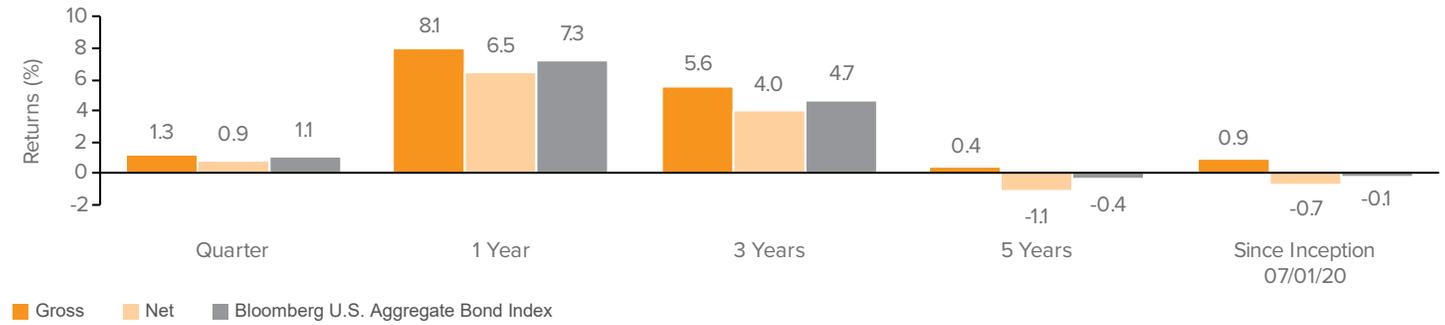
Portfolio details

The strategy invests across primarily U.S. fixed income universe via individual securities and completion vehicles. Sectors include investment grade corporates, U.S. Treasuries and agencies, senior bank loans, securitized credit, agency mortgages, and emerging market debt.

- Typical number of bonds: 10-40
- Individual bonds: BBB- at time of purchase
- Maximum 50% total allocation to completion vehicles; typically used to gain diversified exposure to less accessible sectors, including senior loans, emerging markets debt, and securitized assets

Performance

Voya Core Plus Fixed Income SMA



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. "Gross Returns" are presented before the deduction of transaction costs and should be used as Supplemental Information only. "Net Returns" are calculated by subtracting a hypothetical maximum total wrap fee (estimated at 1.50% per annum) from the monthly "pure" gross-of-fee returns. For periods from January 2007 to June 2021 the hypothetical maximum fee was 2.00% per annum. The total wrap fee includes transaction costs, portfolio management, investment advisory, custodial and other administrative costs. Wrap fees vary amongst brokerage firms and may be negotiated based on account size and other factors. The hypothetical maximum total wrap fee used is deemed to be the maximum fee charged to any composite account but we cannot guarantee accuracy. More information about fees can be found in the Form ADV Part II of Voya Investment Management Co.

Portfolio highlights

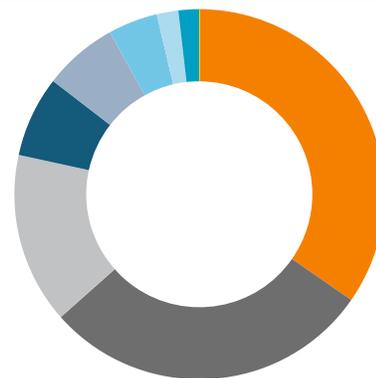
Returns-Based Characteristics (5 years ending 12/31/25)	Composite	Bloomberg U.S. Aggregate Bond Index
Standard Deviation (%)	6.10	6.31
Tracking Error (%)	0.73	-
Information Ratio	1.04	-
Alpha (annualized %)	0.62	-
Beta	0.96	1.00
R-Squared	0.99	1.00
Sharpe Ratio	-0.48	-0.58

Portfolio Characteristics	Portfolio	Bloomberg U.S. Aggregate Bond Index
Average Coupon	2.88	3.75
Effective Duration (Yrs.)	5.65	5.72
Modified Duration-to-Worst (Yrs.)	5.79	5.75
Yield-to-Maturity (%)	4.71	4.33
Current Yield (%)	3.19	-

Credit Quality (%)	Portfolio	Bloomberg U.S. Aggregate Bond Index
Treasuries/Cash	34.66	45.74
AAA	7.06	2.84
AA	23.48	28.23
A	19.79	11.46
BBB	9.35	11.69
BB	2.57	0.00
B	2.19	0.00
<B	0.32	0.00
Not Rated	0.58	0.04

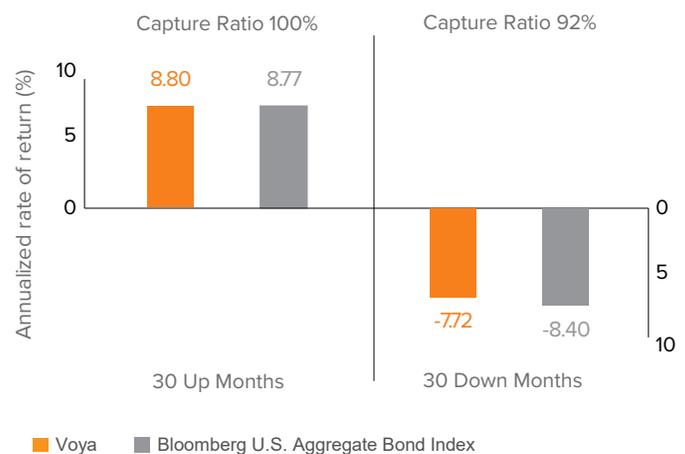
Top Ten Credit Exposures (%)	Portfolio
GOLDMAN SACHS GROUP INC/THE	2.21
PFIZER INVESTMENT ENTERPRISES PTE.	1.99
ANHEUSER-BUSCH COMPANIES / ANHEUSE	1.97
WALMART INC	1.96
CITIGROUP INC	1.96
ORACLE CORP	1.95
AT&T INC	1.93
VISA INC	1.90
CVS HEALTH CORP	1.88
JPMORGAN CHASE & CO	1.86

Top Sector Allocation (%)



	Portfolio	Index
US Treasury & Cash	34.68	45.85
IG Corporates	28.77	23.61
Other	14.98	0.00
Non-Agency RMBS and SF CRT	7.07	0.00
Commercial Mortgage-Backed Securities	6.47	1.44
Asset-Backed Securities	4.34	0.43
HY Corporates	1.89	0.00
Emerging Markets	1.80	1.38
Bank Loans	0.01	0.00
Agency Mortgages	0.00	24.18

Up / Down Capture Ratio (5 years ending 12/31/25)



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.

Portfolio managers

Eric Stein, CFA

Chief Investment Officer

Years of experience: 23

Years with firm: 2

Sean Banai, CFA

Head of Multi-Sector Fixed Income

Years of experience: 27

Years with firm: 27

Rajen Jadav, CFA

Senior Vice President, Portfolio Manager

Years of experience: 29

Years with firm: 7

Dave Goodson

Head of Securitized

Years of experience: 30

Years with firm: 24

Randy Parrish, CFA

Head of Public Credit

Years of experience: 36

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 \$365 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 09/30/25. Voya IM assets of \$366 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 \$365 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 strategy may invest in mortgage-related securities, which can be paid off early if the borrowers on the underlying mortgages pay off their mortgages sooner than scheduled. If interest rates are falling, the strategy will be forced to reinvest this money at lower yields. Conversely, if interest rates are rising, the expected principal payments will slow, thereby locking in the coupon rate at below market levels and extending the security's life and duration while reducing its market value. High yield bonds carry particular market risks and may experience greater volatility in market value than investment grade bonds. Foreign investments could be riskier than U.S. investments because of exchange rate, political, economics, liquidity, and regulatory risks. Additionally, investments in emerging market countries are riskier than other foreign investments because the political and economic systems in emerging market countries are less stable.

The strategy employs a quantitative model to execute the strategy. 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 U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

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.**

Glossary of Terms: **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Average Coupon** is the average rate of the coupons for each bond, weighted by the bond's size relative to the overall portfolio. **Beta** measures the Fund's volatility relative to the overall market. **Current Yield** is income earned over the previous 12 months divided by the current market price.

Downside Capture Ratio is based on the percentage of time that the portfolio outperformed the index when the returns of the index were negative. **Modified Duration-To-Worst** is a bond's duration calculated using the maturity or nearest call date, whichever comes first. **Duration** is the weighted measure of the length of time the bond will pay out. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean.

Tracking Error measures the difference between the return fluctuations of a portfolio and the benchmark. **Upside Capture Ratio** is based on the percentage of time that the portfolio outperformed the index when the returns of the index were positive. **Yield-to-Maturity** is the total rate of return earned when a bond makes all interest payments and repays the original principal.

This information is proprietary and cannot be reproduced or distributed. Certain information may be received from sources Voya Investment Management (Voya IM) considers reliable; Voya IM does not represent that such information is accurate or complete. Certain statements contained herein may constitute "projections," "forecasts" and other "forward-looking statements" that do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data. Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward-looking statements are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Voya IM assumes no obligation to update any forward-looking information.

Disclosure for Morgan Stanley Wealth Management Clients Only: The content is to report on the investment strategies as reports by Voya Investment Management and is for illustrative purposes only. The information contained herein is obtained from multiple sources and believed to be reliable. Information has not been verified by Morgan Stanley Wealth Management, and may differ from documents created by Morgan Stanley Wealth Management. The client should refer to the Profile. This must be preceded or accompanied by the Morgan Stanley Wealth Management Profile, which you can obtain from your Financial Advisor. For additional information on other programs, please speak to your Financial Advisor.

Non U.S. Persons: Outside of the United States, this document is issued for information purposes only and is intended for use by a third-party financial professional in consultation with their client. It is not to be construed as an offer or solicitation for the purchase or sale of any financial instruments in any jurisdiction to any person to whom it is not lawful to make such an offer. Voya Investment Management Co. LLC ("Voya IM") is a U.S. Registered Investment Adviser, and it is not licensed to engage in investment management or investment advisory business in other jurisdictions. As such, the products, services or strategies shown here may not be available in certain jurisdictions or to certain investors. Prospective investors should consult with their own tax or legal advisor prior to entering into any transaction or strategy described herein.

©2026 Voya Investments Distributor, LLC, 200 Park Ave, New York, NY 10166. All rights reserved.

(800) 992-0180 Individual Investors | (800) 334-3444 Investment Professionals

SMASB-CP 212862

voyainvestments.com

