Voya Senior Loan Strategy

Strategy-at-a-glance	
Objective[1]	To seek superior long-term risk-adjusted total returns over a full credit and interest rate cycle by investing primarily in a broadly diversified portfolio of senior secured floating rate loans
Value Added Sources	Issuer Selection: 60-70% Sector Allocation: 15-20% Primary/Secondary Market Access: 15-20%
Inception Date	04/01/01
Strategy Assets[2]	$21.5 billion
Benchmark	Morningstar LSTA US Leveraged Loan Index
Available Vehicles	Separate Account Collective Trust Common Trust Mutual Fund SICAV

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

[2] AUM as of 12/31/23

Strategy overview

The Senior Loan strategy seeks superior long-term risk-adjusted total returns over a full credit and interest rate cycle by investing primarily in a broadly diversified portfolio of senior secured floating-rate loans.

Investment philosophy

Traditional, fundamental credit underwriting and monitoring are the foundation of our investment philosophy and process. Our disciplined investment style and through-cycle investment approach seeks to deliver reliable results for our clients.

The following key beliefs underpin our investment philosophy:

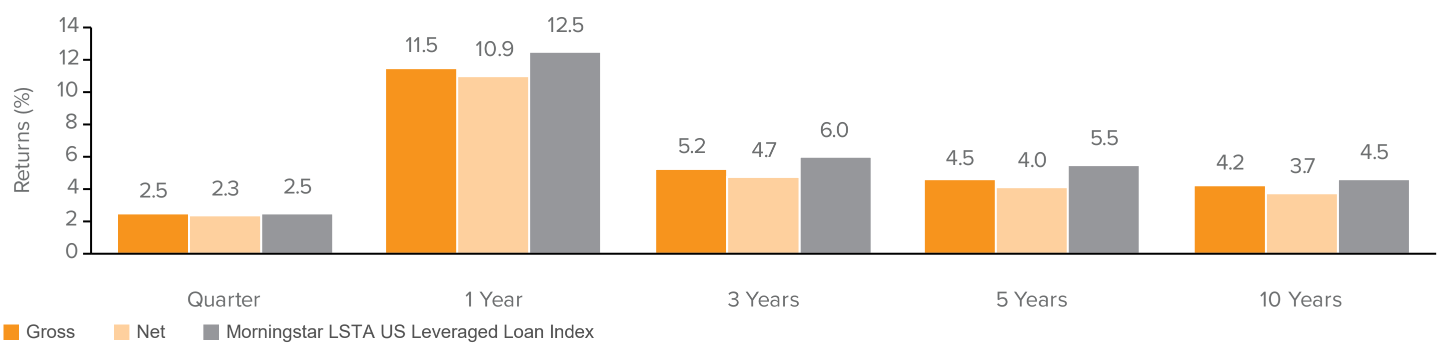
- Investing in senior loans require a lender's mentality
- Risk vs. return is asymmetrical; Alpha is ultimately created by avoiding loss
- Proactive management allows for downside protection

Investment process

Supported by an over 50-person dedicated investment team, our investment process focuses on fundamental credit analysis, relative value assessment and high levels of diversification. We conduct top-down analysis to target industries with strong operating momentum or improving credit conditions, while avoiding those sectors prone to the clustering of defaults. The other major component of our process, specific borrower selection, is based on fundamental bottom-up credit analysis that includes independent credit research, in-depth collateral review and relative value analysis.

Performance

Voya Senior Loan Unleveraged 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 03/31/24)	Composite	Morningstar LSTA US Leveraged Loan Index
Standard Deviation (%)	6.71	7.10
Tracking Error (%)	0.70	—
Information Ratio	-1.34	—
Alpha (annualized %)	-0.74	—
Beta	0.94	1.00
R-Squared	0.99	1.00
Sharpe Ratio	0.37	0.48

Characteristics	
Number of Industries	55
Average per Industry	$35,438,902
Average per Industry as % of AUM	1.82
Number of Issuers	397
Average per Issuer	$4,909,672
Average per Issuer as % of AUM	0.25
AUM Current Month End	$1,949,139,60
AUM Previous Month End	$1,950,981,52
Weighted Average Spread	3.58%
Weighted Average Maturity in Years	4.62
Weighted Average Market Price	99.31%

Ratings Distribution	% of Market Value
BBB or Above	4.74
BB	24.66
B	64.61
CCC	2.57
CCC or Below	0.00
NR	3.42

Top Ten Issuers ($ millions)	Market Value ($)	% of AUM
Cotiviti (Verscend Technologies, Inc.)	22.87	1.17
Asurion, LLC	17.08	0.88
Medline Industries Inc.	15.28	0.78
American Airlines, Inc.	14.58	0.75
Peraton	14.41	0.74
Ultimate Kronos Group, Inc.	14.07	0.72
Transdigm, Inc.	13.78	0.71
USI, Inc.	13.14	0.67
Acrisure, LLC	13.06	0.67
Sedgwick Holdings, Inc.	11.98	0.61

Top Ten Industries ($ millions)[3]	Market Value ($)	% of AUM
Software	194.17	9.96
Hotels, Restaurants & Leisure	132.13	6.78
Insurance	107.84	5.53
Machinery	98.66	5.06
IT Services	95.70	4.91
Capital Markets	77.31	3.97
Commercial Services & Supplies	71.67	3.68
Media	70.55	3.62
Health Care Providers & Services	64.16	3.29
Chemicals	59.49	3.05

[3] Effective for all portfolio reporting as of April 30, 2022, the Global Industry Classification Standard (GICS®) industries are being shown, consistent with a change by S&P/Dow Jones Indices for determining industry designations for all Leveraged Loan Sector Indices. On March 17, 2023, the Global Industry Classification Standard (GICS®) announced revisions to the GICS structure in which certain level of classifications (industry group, industries, sub-industries) underwent changes to name and/or definition and some were discontinued altogether. The displayed industry breakdown reflects the new industry classifications.

Ratings Distribution - The Standard & Poor's rating scale is as follows, from excellent (high grade) to poor (including default): AAA to D, with intermediate ratings offered at each level between AA and CCC. Anything lower than a BBB- rating is considered a non-investment grade or junk bond. Any security that is not rated by Standard & Poor's is placed in the NR (Not Rated) category.

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 manager

Mohamed Basma, CFA

Head of Leveraged Credit
Years of experience: 27
Years with firm: 24

Voya Investment Management

Voya Investment Management provides both core and specialized investment strategies to institutions, financial intermediaries and individual investors worldwide. Drawing on a 50-year legacy of active investing and the expertise of over 300 investment professionals, Voya Investment Management manages approximately $318 billion* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

Our culture is grounded in a commitment to understanding and anticipating clients' needs, producing strong investment performance, and seeking to embed diversity, equity and inclusion in everything we do. Voya Investment Management is the asset management business of Voya Financial (NYSE: VOYA), a leading health, wealth and investment company with 9,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

*As of 12/31/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of $33 billion.

Risk is inherent in all investing. The following are the principal risks associated with investing in senior loans. Credit risk: Senior loans are below investment grade instruments that carry a higher than normal risk that borrowers may not make timely payments of principal and interest. Failure by borrowers to make such payments may cause the yield and/or the value of your investment to decline. **Interest rate risk:** The yield on senior loans is directly affected by changes in market interest rates. If such rates fall, the yield may fall. Also, if overall interest rates on loans decline, the yield may fall and the value of the assets may decrease. When market interest rates rise, there may be a delay in the rise in the yield due to a lag between changes in such rates and the resetting of the floating rates on the loans. **Limited secondary market for loans:** Loans do not trade on an established exchange. There is a limited secondary market for loans. **Demand for loans:** An increase in demand for loans may adversely affect the rate of interest payable on new loans, and it may also increase the price of loans in the secondary market. A decrease in the demand for loans may adversely affect the price of loans, which could cause the value of loans to decline. **Use of leverage:** The strategy may engage in leverage for some portfolios. The use of leverage in a portfolio may have a magnifying effect on the returns for a portfolio, both positively and negatively. **Foreign currency:** The strategy may invest in loans denominated in currencies other than the U.S. dollar. While the strategy seeks to hedge foreign currency risk to the greatest extent practicable, such hedging may not be effective.
This is not, and is not intended to be, a description of all risks of investing in senior loans. The applicable offering documents should be read carefully before investing.

The **Morningstar LSTA Leveraged Loan Index** is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**