Voya Fixed Income Solutions

At Voya Investment Management, our fixed income investment platform has been carefully built to help meet the long-term needs and goals of our clients. Our 200+ member team's proven capabilities across traditional fixed income and beyond are how we have been able to preserve principal and tap into differentiated sources of risk-adjusted performance during all phases of the market cycle.

		Inception	Strategy Assets	Objective[1]	Benchmark	Vehicles	eVestment Excess Returns Ranking[2]	eVestment IR Rankings[2]
Multi-Sector	**Core Plus**	01/01/99	$16.6 billion	Target excess return: 1.25-1.75% Expected tracking error: 1.5-2.5%	Bloomberg Barclays U.S. Aggregate Bond Index	Separate Account Collective Trust Mutual Fund	**22**	**5**
Multi-Sector	**Global Bond**	08/01/06	$1.5 billion	Target excess return: 2.5%	Bloomberg Barclays Global Aggregate Index	Separate Account Mutual Fund	**32**	**7**
Multi-Sector	**Long Duration Credit**	01/01/15	$1.9 billion	To maximize total return mainly through security selection Target duration: ± 10% of the benchmark	Bloomberg Barclays U.S. Long Credit Index	Separate Account	-	-
Multi-Sector	**Short Duration**	01/01/13	$5.5 billion	Target excess return: 0.75-1% Expected tracking error: 0.75-1.5%	Bloomberg Barclays U.S. Gov't/Credit 1-3 Year Index	Separate Account Mutual Fund	**23**	**20**
Multi-Sector	**Short Duration High Quality**	09/01/96	$5.5 billion	Target excess return: 0.4-0.6% Expected tracking error: 0.5-0.75%	Bloomberg Barclays U.S. Gov't/Credit 1-3 Year Index	Separate Account Collective Trust	**48**	**19**
Multi-Sector	**Stable Value**	04/01/91	$49.7 billion	To provide above benchmark returns with a focus on capital preservation	Multiple	Separate Account Collective Trust	-	-
Multi-Sector	**Unconstrained**	01/01/13	$3.6 billion	Target excess return: 3-4% Expected volatility: in line with traditional fixed income	ICE BofA U.S. Dollar 3-Month LIBOR Constant Maturity Index	Separate Account Mutual Fund	**5**	**1**[3]
Single-Sector	**Commercial Mortgage Loans**	01/01/00	$11.5 billion	To provide stable long-term income by originating first mortgage loans on stabilized, multi-tenant properties throughout the U.S.	Bloomberg Barclays U.S. Corporate A Index	Separate Account	-	-
Single-Sector	**High Yield**	01/01/99	$3.1 billion	Target excess return: 1% Expected tracking error: 2%	Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	Separate Account Mutual Fund	**18**	**16**
Single-Sector	**Investment Grade Credit**	02/01/09	$41.0 billion	To maximize total return through a combination of current income and capital appreciation Target duration: +10% of the benchmark	Bloomberg Barclays U.S. Corporate Index	Separate Account Mutual Fund SICAV	**15**	**15**
Single-Sector	**Private Credit Investment Grade**	01/01/04	$17.5 billion	Target excess return: 1%	Bloomberg Barclays Corporate Duration-Adjusted Index	Separate Account	-	-
Single-Sector	**Securitized Credit**	11/01/14	$23.0 billion	To generate outperformance through a combination of income and capital appreciation from a diversified portfolio	Bloomberg Barclays U.S. Securitized MBS/ABS/CMBS	Separate Account Collective Trust Mutual Fund	**9**	**10**[3]
Single-Sector	**Senior Loan**	04/01/01	$26.6 billion	To seek superior long-term risk-adjusted total returns by investing primarily in a broadly diversified portfolio of senior secured floating rate loans	S&P/LSTA Leveraged Loan Index	Separate Account Collective Trust Common Trust Mutual Fund SICAV	**69**	**42**[3]

As of 12/31/19. [1]There is no guarantee that this objective will be achieved. Targets are approximate and before management fees over full credit cycles. [2]Five year. Source: Voya Investment Management and eVestment Alliance. [3]Information ratio replaced with Sharpe ratio for selected strategies. Please see disclosures for additional information. Past performance does not guarantee future results.

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INVESTMENT MANAGEMENT

Reliable Partner | Reliable Investing®

Voya Fixed Income: Effective Solutions. Historically Consistent Results.

Sector-Level Centers of Excellence

- Diverse perspectives create information advantage
- Sector heads average over 20 years experience
- Supported by robust quantitative research

Security Selection Drives Performance

Culture of Collaboration

- Vigorous cross-sector dialogue
- Incentives align with client return and risk objectives
- Solutions-oriented approach

Sector Allocations Capture Relative Value

Risk Discipline

- Integrated mindset and process
- Key contributor to top-tier information ratios
- Supported by independent risk management team

Rigorous Portfolio Construction

Disclosures

Past performance does not guarantee future results.
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Excess returns and competitive rankings presented are based on composites, calculated as an asset-weighted average return of similarly-managed individual portfolios. Excess return is calculated as the difference between the performance returns of the investment strategy composite and the respective benchmark return over the measurement period presented, and is annualized for periods greater than 1 year. Information Ratio is defined as the Excess Return divided by Tracking Error over the measurement period presented. Returns are presented before the deduction of management feeds and will be reduced by advisory fees incurred in the management of the portfolio. For a description of advisory fees, please see Form ADV, Part II. Past performance does not guarantee future results. For additional performance information, please refer to the fully-compliant presentation, which must accompany or preceded this material.

Principal Risks

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, economic, 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.

Various strategies mentioned in this document employ a quantitative investment process. The process is based on a collection of proprietary computer programs, or models, that calculate expected return rankings based on variables such as earnings growth prospects, valuation, and relative strength.

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 Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark.

Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged.

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An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus, or summary prospectus, which contains this and other information, visit www.voyainvestments.com or call (800) 992-0180. Please read the prospectus carefully before investing.

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