

# Voya Private Credit Trust Fund

Strategy-At-A-Glance	
Objective <sup>1</sup>	To provide diversification, increased downside protection and the potential for additional yield relative to traditional public investment grade credit
Value Added Sources	Up Front Yield Premium: ~60% Prepayment and Amendment Fees: ~20% Lower Losses: ~20%
Duration	4-8 years
Inception Date	07/01/20
Strategy Assets <sup>2</sup>	\$21.9 billion
Fund Assets <sup>3</sup>	\$274.5 million
Benchmark	Bloomberg US Credit Corporate 5-10 Yr Index

<sup>1</sup> There is no guarantee that this objective will be achieved.

<sup>2</sup> AUM as of 06/30/21

<sup>3</sup> AUM as of 09/30/21

## Strategy overview

The Private Credit strategy seeks to maximize long-term total return via fixed-rate investment grade corporate debt (that is exempt from SEC registration) with additional upfront spread, amendment and prepayment fees, and lower losses driven by privately negotiated covenant structures.

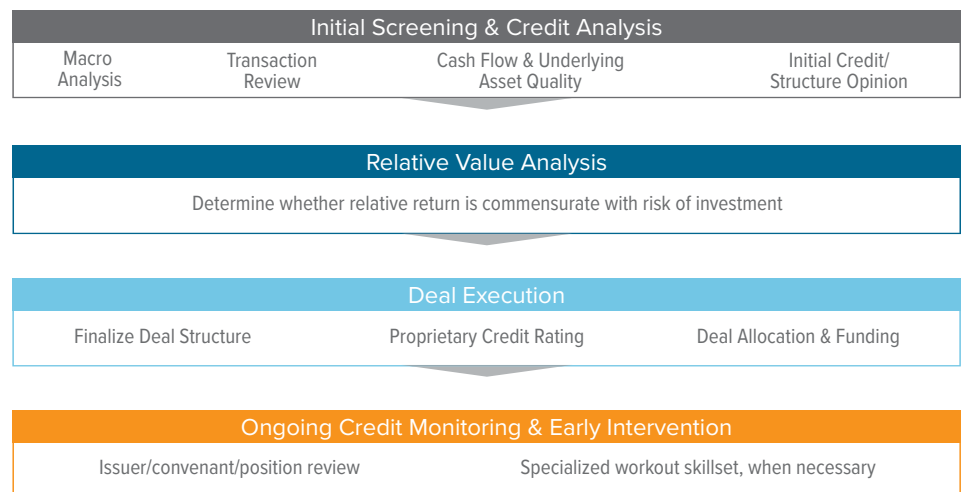
## Investment philosophy

We believe that intensive upfront underwriting of individual securities, paired with appropriate structural and covenant protection, leads to more flexible portfolios and strong risk-adjusted performance in all market conditions. The following key beliefs underpin our investment philosophy:

- Disciplined investment underwriting process is fundamental
- Structure and covenants provide additional yield and help avoid and / or minimize losses
- Integrated team approach leads to superior risk-adjusted returns

## Investment process

The Voya Private Credit investment process begins with the belief that superior risk-adjusted returns are better achieved through an investment process that is aware of global macro-economic factors and their effect on fixed income asset classes, even non-traditional ones like private credit. We fully review transactions with a unique-to-the-industry “deal team” approach, where deal analysts and a dedicated private credit attorney are paired from the beginning of a transaction, to determine if the investment would be an appropriate addition to a client portfolio. The team does an in-depth, fundamental credit review to select attractive business models with appropriate downside protections, focusing on cash flow generation and underlying asset quality, if applicable. Parallel with the credit analysis process, we also ensure that the deal has appropriate pricing versus public investment grade credit comparables for our clients. We uniquely negotiate each deal, determine the proprietary credit rating, conduct on-site due diligence, and determine deal allocation and approval. An integral feedback loop to this process is our continuous credit monitoring and the early involvement of our integrated Special Situations team in the instance of credit issues.



Not FDIC Insured | May Lose Value | No Bank Guarantee  
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## Portfolio Highlights

Portfolio Characteristics	Portfolio
Effective Duration (Years)	6.80
Average Life	10.52
OAS	121
OASD	8.26
Yield to Maturity (%)	2.38
Coupon (Average)	3.16
# of Issuers	53

Credit Quality (%)	Portfolio
AA-	6.78
A+	5.21
A	9.13
A-	11.50
BBB+	15.46
BBB	26.29
BBB-	24.05
US Treasury & Cash	1.32
Not Rated	0.27

Country Allocation	% of Portfolio
North America	85.78
Pacific	8.32
Europe	5.90

Sector Allocation	% of Portfolio
Private Credit	94.95
IG Corporates	3.74
US Treasury & Cash	1.32

**Credit Quality** – is calculated based on S&P, Moody's and Fitch ratings. If the ratings from all 3 rating agencies are available, securities will be assigned the Median rating based on the numerical equivalents. If the ratings are available from only two of the agencies, the more conservative of the ratings will be assigned to the security. If the rating is available from only one agency, then that rating will be used. Any security is not rated by S&P, Moody's, or Fitch is placed in the NR (Not Rated) category. Internal ratings will not be used for any security. Ratings do not apply to the Fund itself or to the Fund shares. Ratings are subject to change. Ratings are a measure of quality and safety of a bond based on the financial condition of the issuer. Generally accepted, AAA is the highest grade (best) to D which is the lowest (worst).

**Past performance does not guarantee future results.** Characteristics may be adjusted to exclude securities for which data is not available or for extreme data outliers via commonly used trimming methodologies. The information shown is supplemental only. Totals may not equal due to rounding.

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## Portfolio Managers



**Chris Lyons, CFA**  
**Managing Director and Group Head, Private Credit**  
 Years of experience: 32  
 Years with firm: 28



**Virginia O' Kelley, CFA**  
**Senior Vice President, Portfolio Manager, Private Credit**  
 Years of experience: 20  
 Years with firm: 16

## Voya Investment Management

Voya Investment Management is the asset management business of Voya Financial, a Fortune 500 company with over 6,000 employees seeking to help clients plan, invest and protect their savings. Voya Investment Management manages approximately \$258 billion\* in assets across fixed income, senior loans, equities, multi-asset strategies and solutions, private equity, and real assets. Drawing on over 40 years of experience and the expertise of 250+ investment professionals, the firm's capabilities span traditional products and solutions as well as those that cannot be easily replicated by an index.

At Voya Investment Management, a heritage of partnership and innovation serves clients at every step. Our award winning culture is deeply rooted in a client-centric approach to help investors meet their goals — from insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, and consultants to intermediaries, as well as individual investors.

\* As of 06/30/21. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$43 billion.

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