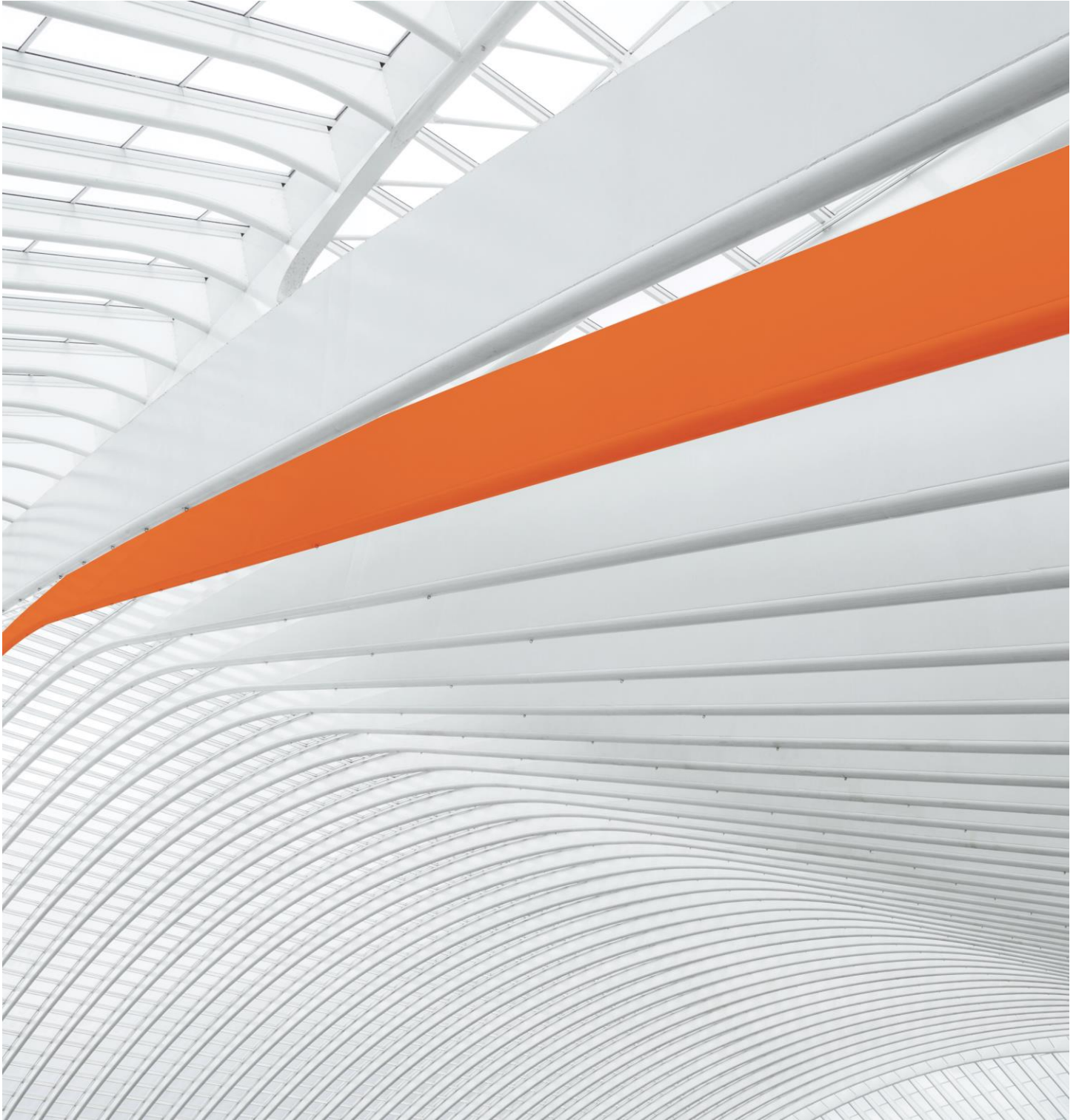


# Firm Capabilities Guide

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All data as of 12/31/23 unless otherwise noted.

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INVESTMENT MANAGEMENT

**VOYA**®

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# Investment Management with you in mind

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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 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.

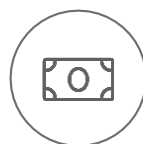
## Voya Investment Management

AUM: \$318 billion<sup>1</sup>



**\$228 billion**

Public markets



**\$90 billion**

Private markets &  
alternatives

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.

### Award Winning Culture

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Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



### Specialty and Scale

---

**\$318 billion**  
AUM<sup>1</sup>

**300+**  
Investment Professionals

Core → Specialized  
Offerings

<sup>1</sup> As of 12/31/23. Voya Investment Management assets are calculated on a market value basis and include proprietary insurance general account assets of \$33 billion.

For additional information about the awards, please see the disclosure page at the end of this material.

# Fixed Income Solutions

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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 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.

## Voya Fixed Income: Effective Solutions.



### Sector-Level Centers of Excellence

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

---

Expert Security Selection



### 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
- Foundational disciplined approach to risk
- Supported by independent risk management team

---

Rigorous Portfolio Construction

# Core Plus Fixed Income

## Summary

Total return approach, investing across full spectrum of the fixed income market including up to 20% in below investment grade securities

## Objective<sup>1</sup>

To outperform the Bloomberg U.S. Aggregate Index over a full credit cycle

## Portfolio managers

**Matt Toms, CFA**

Chief Executive Officer

**Sean Banai, CFA**

Head of Portfolio Management

**Dave Goodson**

Head of Securitized

**Randy Parrish, CFA**

Head of Public Credit

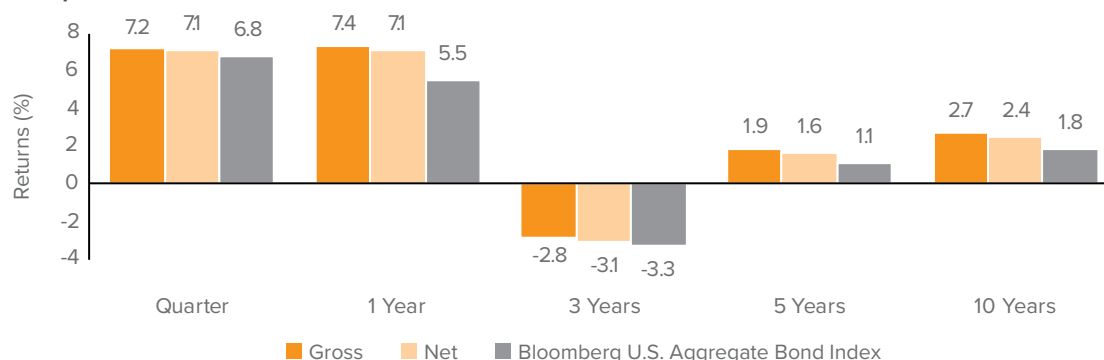
## Philosophy

We believe that intensive security level research paired with a broadly informed awareness of the economic and credit cycles are critical to identifying superior investment opportunities and managing downside risk.

Benchmark	Bloomberg U.S. Aggregate Bond Index
Strategy Assets <sup>2</sup>	\$15.1 billion
Sharpe Ratio <sup>3</sup>	0.00
Information Ratio <sup>3</sup>	0.34
Yield-to-Worst (%) <sup>4</sup>	5.51
Effective Duration (Yrs.) <sup>4</sup>	6.05
Average Quality <sup>4</sup>	A+
Available Vehicles	Separate Account Collective Trust Mutual Fund

## Voya Core Plus Fixed Income Composite

Composite Inception: 01/01/99



### 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.

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

<sup>2</sup> AUM as of 09/30/23.

<sup>3</sup> Returns-Based Characteristics (5-years ending 12/31/23) are based on the gross-of-fee composite returns.

<sup>4</sup> Characteristics are based on a representative account in the composite that we believe best represents the portfolio management style of the composite.

Benchmark source: Bloomberg Index Services Limited

# Global Bond

## Summary

Invests in broad global bond sectors including a wide range of debt and derivative securities and currencies

## Objective<sup>1</sup>

To outperform the Bloomberg Global Aggregate Index over a full credit cycle through a combination of current income and capital appreciation

## Portfolio managers

**Matt Toms, CFA**

Chief Executive Officer

**Sean Banai, CFA**

Head of Portfolio Management

**Brian Timberlake, PhD, CFA**

Head of Fixed Income Research

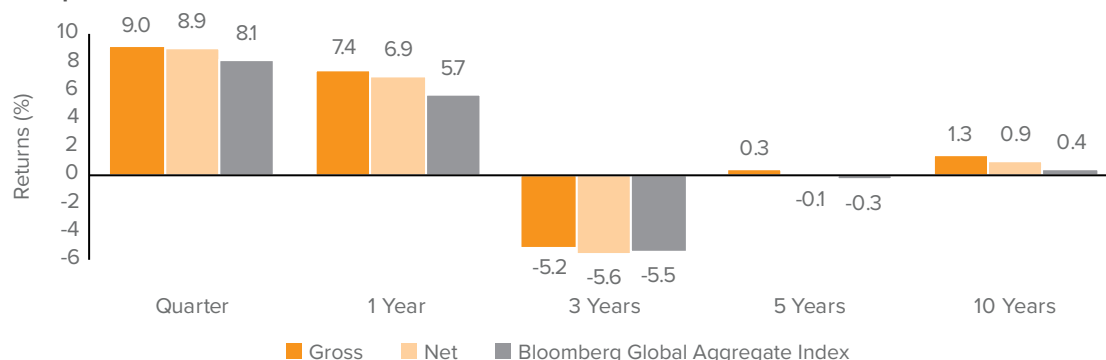
## Philosophy

We believe that intensive security level research paired with a broadly informed awareness of the economic and credit cycles are critical to identifying superior investment opportunities and managing downside risk.

Benchmark	Bloomberg Global Aggregate Index
Strategy Assets <sup>2</sup>	\$1.0 billion
Sharpe Ratio <sup>3</sup>	-0.18
Information Ratio <sup>3</sup>	0.22
Yield-to-Worst (%) <sup>4</sup>	4.53
Effective Duration (Yrs.) <sup>4</sup>	7.21
Average Quality <sup>4</sup>	A
Available Vehicles	Separate Account Mutual Fund

## Voya Global Bond Composite

Composite Inception: 08/01/06



### 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.

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

<sup>2</sup> AUM as of 09/30/23.

<sup>3</sup> Returns-Based Characteristics (5-years ending 12/31/23) are based on the gross-of-fee composite returns.

<sup>4</sup> Characteristics are based on a representative account in the composite that we believe best represents the portfolio management style of the composite.

Benchmark source: Bloomberg Index Services Limited

# High Yield

## Summary

Total return approach, investing in below investment grade corporate securities

## Objective<sup>1</sup>

To outperform the Bloomberg U.S. High Yield 2% Issuer Cap Index over a full credit cycle

## Portfolio managers

**Randy Parrish, CFA**  
Head of Public Credit

**Mohamed Basma, CFA**  
Head of Leveraged Credit

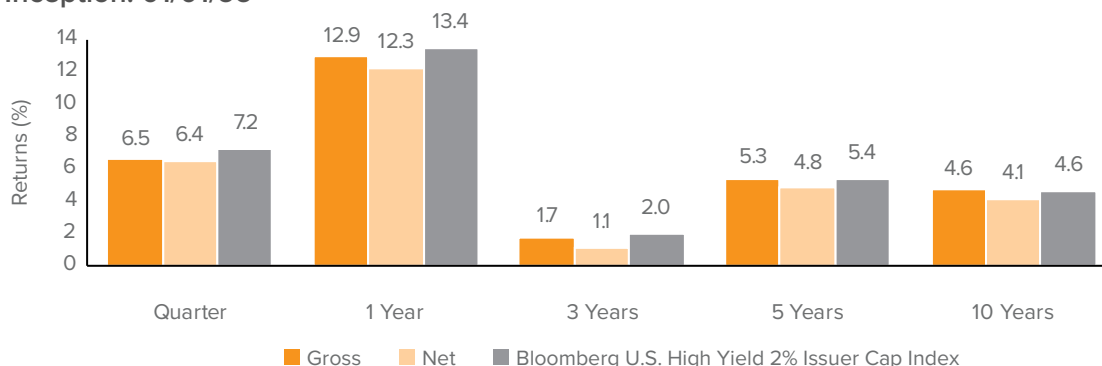
## Philosophy

We believe that selecting securities based on rigorous credit research and a keen awareness of credit and economic cycles is critical for identifying investment opportunities and managing risk.

Benchmark	Bloomberg U.S. High Yield 2% Issuer Cap Index
Strategy Assets <sup>2</sup>	\$2.9 billion
Sharpe Ratio <sup>3</sup>	0.38
Information Ratio <sup>3</sup>	-0.01
Yield-to-Worst (%) <sup>4</sup>	7.52
Modified Duration-to-Worst (Yrs.) <sup>4</sup>	3.62
Average Quality <sup>4</sup>	B+
Available Vehicles	Separate Account Mutual Fund

## Voya High Yield Composite

Composite Inception: 01/01/99



### 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.

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

<sup>2</sup> AUM as of 09/30/23.

<sup>3</sup> Returns-Based Characteristics (5-years ending 12/31/23) are based on the gross-of-fee composite returns.

<sup>4</sup> Characteristics are based on a representative account in the composite that we believe best represents the portfolio management style of the composite.

Benchmark source: Bloomberg Index Services Limited



# Investment Grade Credit

## Summary

Total return approach, offering a comprehensive approach to investing in the full range of investment grade U.S. corporate bonds

## Objective<sup>1</sup>

To maximize total return through a combination of current income and capital appreciation while typically maintaining duration within +10% of the Index

## Portfolio managers

**Anil Katarya, CFA**

Global Head of Investment Grade Credit

**Travis King, CFA**

Head of U.S. Investment Grade Corporates

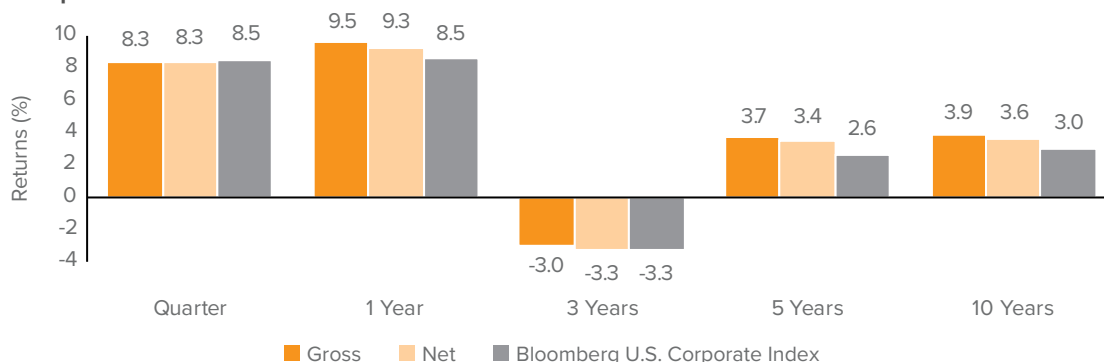
## Philosophy

We believe that selecting securities based on rigorous credit research and a keen awareness of credit and economic cycles is critical for identifying investment opportunities and managing risk.

Benchmark	<b>Bloomberg U.S. Corporate Index</b>
Strategy Assets <sup>2</sup>	<b>\$34.8 billion</b>
Sharpe Ratio <sup>3</sup>	<b>0.19</b>
Information Ratio <sup>3</sup>	<b>1.53</b>
Yield-to-Worst (%) <sup>4</sup>	<b>5.28</b>
Effective Duration (Yrs.) <sup>4</sup>	<b>7.10</b>
Average Quality <sup>4</sup>	<b>A-</b>
Available Vehicles	<b>Separate Account Mutual Fund SICAV Collective Trust</b>

## Voya Investment Grade Credit Composite

Composite Inception: 02/01/09



### 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.

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

<sup>2</sup> AUM as of 09/30/23.

<sup>3</sup> Returns-Based Characteristics (5-years ending 12/31/23) are based on the gross-of-fee composite returns.

<sup>4</sup> Characteristics are based on a representative account in the composite that we believe best represents the portfolio management style of the composite.

Benchmark source: Bloomberg Index Services Limited

# Investment Grade Securitized Credit

## Summary

Invests in fixed income sectors collateralized by distinct asset types: commercial real estate (CMBS), residential housing (RMBS) and nonmortgage assets (ABS)

## Objective<sup>1</sup>

To generate through the cycle outperformance through a combination of income and capital appreciation from a diversified portfolio of securitized credit investments

## Portfolio managers

**Dave Goodson**

Head of Securitized

**Jonathan Abshire, CFA**

Senior Vice President, Portfolio Manager, Structured Finance

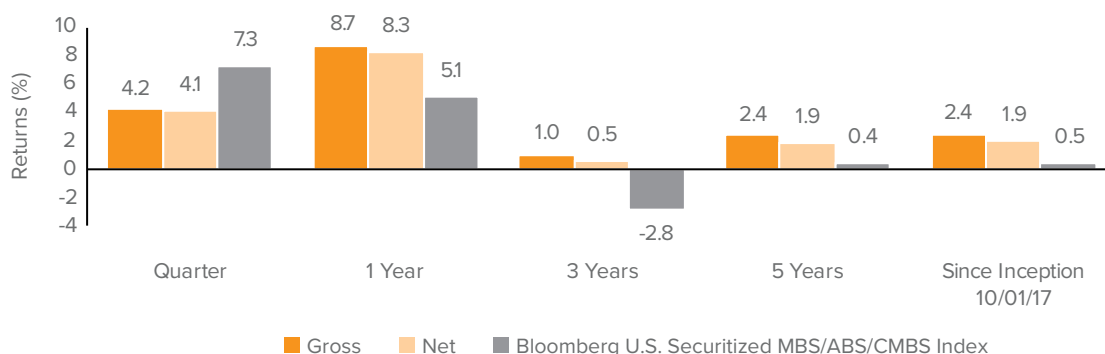
## Philosophy

We believe drivers of alpha can change rapidly and a balanced top-down, bottom-up approach paired with deep, specialized expertise and emphasis on downside protection can lead to consistency in out-performance.

Benchmark	Bloomberg U.S. Securitized MBS/ABS/CMBS Index
Strategy Assets <sup>2</sup>	\$16.8 billion
Sharpe Ratio <sup>3</sup>	0.07
Yield-to-Worst (%) <sup>4</sup>	8.51
Effective Duration (Yrs.) <sup>4</sup>	2.73
Average Quality <sup>4</sup>	A
Available Vehicles	Separate Account Collective Trust

## Voya Investment Grade Securitized Credit Composite

Composite Inception: 10/01/17



### 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.

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

<sup>2</sup> AUM as of 09/30/23.

<sup>3</sup> Returns-Based Characteristics (5-years ending 12/31/23) are based on the gross-of-fee composite returns.

<sup>4</sup> Characteristics are based on a representative account in the composite that we believe best represents the portfolio management style of the composite.

Benchmark source: Bloomberg Index Services Limited

# Long Duration Credit

## Summary

Total return approach, investing in an array of long-dated corporate and treasury bonds

## Objective<sup>1</sup>

To maximize total return, mainly through security selection, while typically maintaining duration within  $\pm 10\%$  of the Index

## Portfolio managers

**Randy Parrish, CFA**

Head of Public Credit

**Travis King, CFA**

Head of U.S. Investment Grade Corporates

**Anil Katarya, CFA**

Global Head of Investment Grade Credit

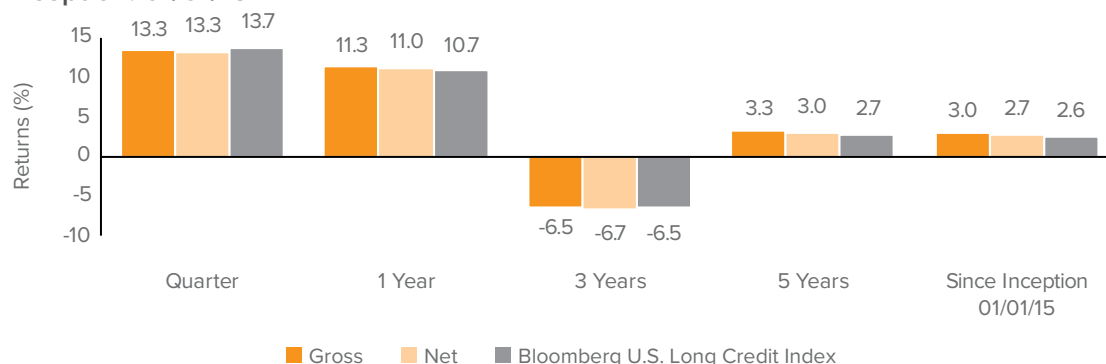
## Philosophy

We believe that selecting securities based on rigorous credit research and a keen awareness of the credit cycles is critical for identifying investment opportunities and managing downside risk.

Benchmark	Bloomberg U.S. Long Credit Index
Strategy Assets <sup>2</sup>	\$1.1 billion
Sharpe Ratio <sup>3</sup>	0.09
Information Ratio <sup>3</sup>	0.55
Yield-to-Worst (%) <sup>4</sup>	5.23
Effective Duration (Yrs.) <sup>4</sup>	12.91
Average Quality <sup>4</sup>	A-
Available Vehicles	Separate Account Collective Trust

## Voya Long Duration Credit Composite

Composite Inception: 01/01/15



### 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.

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

<sup>2</sup> AUM as of 09/30/23.

<sup>3</sup> Returns-Based Characteristics (5-years ending 12/31/23) are based on the gross-of-fee composite returns.

<sup>4</sup> Characteristics are based on a representative account in the composite that we believe best represents the portfolio management style of the composite.

Benchmark source: Bloomberg Index Services Limited

# Opportunistic Securitized Credit

## Summary

Invests in fixed income sectors collateralized by distinct asset types: commercial real estate (CMBS), residential housing (RMBS) and nonmortgage assets (ABS)

## Objective<sup>1</sup>

To generate through the cycle outperformance through a combination of income and capital appreciation from a diversified portfolio of securitized credit investments

## Portfolio managers

**Dave Goodson**

Head of Securitized

**Jonathan Abshire, CFA**

Senior Vice President, Portfolio Manager, Structured Finance

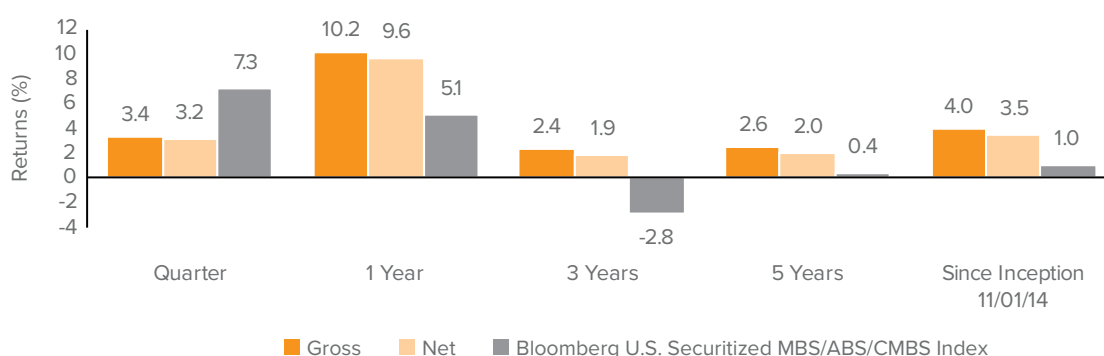
## Philosophy

We believe drivers of alpha can change rapidly and a balanced top-down, bottom-up approach paired with deep, specialized expertise and emphasis on downside protection can lead to consistency in out-performance.

Benchmark	Bloomberg U.S. Securitized MBS/ABS/CMBS Index
Strategy Assets <sup>2</sup>	\$16.8 billion
Sharpe Ratio <sup>3</sup>	0.09
Yield-to-Worst (%) <sup>4</sup>	8.41
Effective Duration (Yrs.) <sup>4</sup>	2.68
Average Quality <sup>4</sup>	BBB+
Available Vehicles	Separate Account Mutual Fund

## Voya Opportunistic Securitized Credit Composite

Composite Inception: 11/01/14



### 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.

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

<sup>2</sup> AUM as of 09/30/23.

<sup>3</sup> Returns-Based Characteristics (5-years ending 12/31/23) are based on the gross-of-fee composite returns.

<sup>4</sup> Characteristics are based on a representative account in the composite that we believe best represents the portfolio management style of the composite.

Benchmark source: Bloomberg Index Services Limited

# Senior Loan

## Summary

Actively managed, ultra-short duration floating-rate income strategy that invests primarily in privately syndicated, below investment grade senior secured corporate loans

## Objective<sup>1</sup>

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

## Portfolio managers

**Mohamed Basma, CFA**

Head of Leveraged Credit

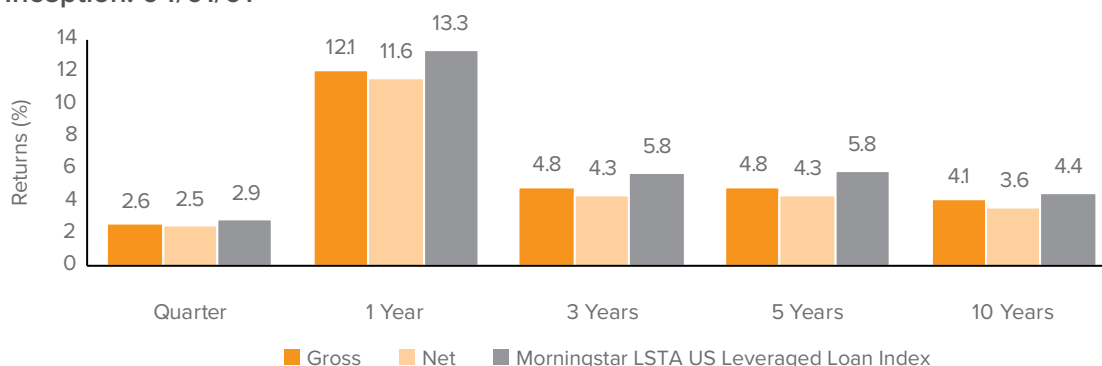
## Philosophy

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.

Benchmark	Morningstar LSTA US Leveraged Loan Index
Strategy Assets <sup>2</sup>	\$23.2 billion
Sharpe Ratio <sup>3</sup>	0.43
Information Ratio <sup>3</sup>	-1.41
Discount Yield* to 3 Year Call (%) <sup>4</sup>	9.75
Weighted Average Days to Reset (days) <sup>4</sup>	37.10
Average Quality <sup>4</sup>	B+
Available Vehicles	Separate Account Collective Trust Common Trust Mutual Fund SICAV

## Voya Senior Loan Unleveraged Composite

Composite Inception: 04/01/01



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.

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

<sup>2</sup> AUM as of 09/30/23.

<sup>3</sup> Returns-Based Characteristics (5-years ending 12/31/23) are based on the gross-of-fee composite returns.

<sup>4</sup> Based on the full Composite portfolio.

\* Discount Yield assumes: (i) weighted average LIBOR floor is applied pro rata to loans with floors, (ii) all loans pay off at par in 3 years, (iii) discount from par is amortized evenly over the 3 years as additional spread, and (iv) no other principal payments during the 3 years. Discounted yield is calculated based upon the current market price, not on par.

Benchmark source: Morningstar

# Short Duration

## Summary

Maintains a short duration profile of 1-3 years, primarily investing in investment grade securities with a maximum 20% allocation to below investment grade securities

## Objective<sup>1</sup>

To outperform the Bloomberg U.S. Government/Credit 1-3 Year Index over a full credit cycle

## Portfolio managers

**Matt Toms, CFA**

Chief Executive Officer

**Sean Banai, CFA**

Head of Portfolio Management

**Dave Goodson**

Head of Securitized

**Randy Parrish, CFA**

Head of Public Credit

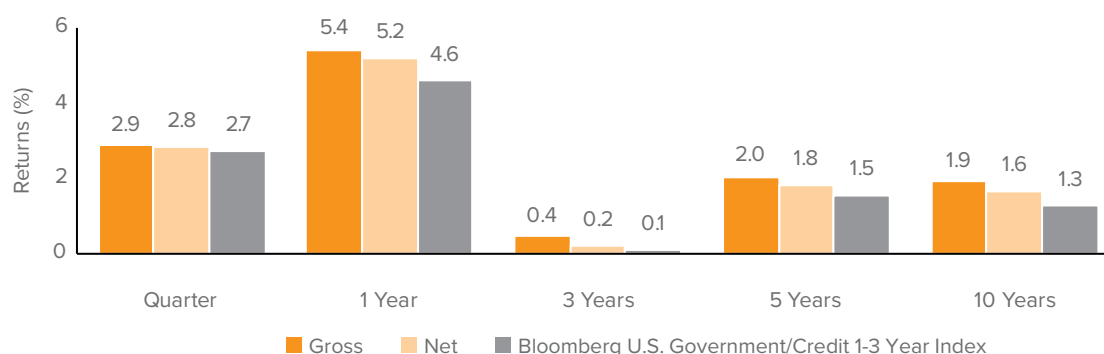
## Philosophy

We believe that intensive security level research paired with a broadly informed awareness of the economic and credit cycle are critical to identifying superior investment opportunities and managing downside risk.

Benchmark	Bloomberg U.S. Government/Credit 1-3 Year Index
Strategy Assets <sup>2</sup>	\$5.2 billion
Sharpe Ratio <sup>3</sup>	0.04
Information Ratio <sup>3</sup>	0.30
Yield-to-Worst (%) <sup>4</sup>	5.87
Effective Duration (Yrs.) <sup>4</sup>	1.88
Average Quality <sup>4</sup>	AA-
Available Vehicles	Separate Account Mutual Fund

## Voya Short Duration Composite

Composite Inception: 01/01/13



### 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.

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

<sup>2</sup> AUM as of 09/30/23.

<sup>3</sup> Returns-Based Characteristics (5-years ending 12/31/23) are based on the gross-of-fee composite returns.

<sup>4</sup> Characteristics are based on a representative account in the composite that we believe best represents the portfolio management style of the composite.

Benchmark source: Bloomberg Index Services Limited

# Short Duration High Quality

## Summary

Maintains a short duration profile of 1-3 years, investing exclusively in investment grade securities

## Objective<sup>1</sup>

To outperform the Bloomberg U.S. Government/Credit 1-3 Year Index over a full credit cycle

## Portfolio managers

**Matt Toms, CFA**

Chief Executive Officer

**Sean Banai, CFA**

Head of Portfolio Management

**Dave Goodson**

Head of Securitized

**Randy Parrish, CFA**

Head of Public Credit

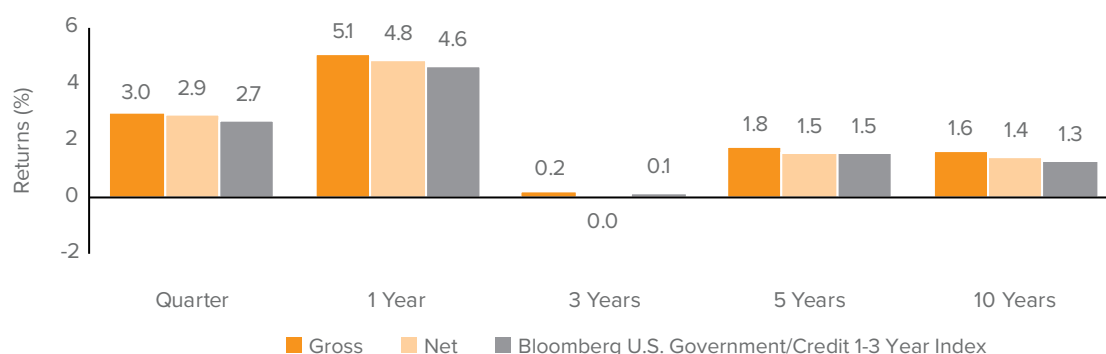
## Philosophy

We believe that intensive security level research paired with a broadly informed awareness of the economic and credit cycle are critical to identifying superior investment opportunities and managing downside risk.

Benchmark	Bloomberg U.S. Government/Credit 1-3 Year Index
Strategy Assets <sup>2</sup>	\$5.2 billion
Sharpe Ratio <sup>3</sup>	-0.07
Information Ratio <sup>3</sup>	0.21
Yield-to-Worst (%) <sup>4</sup>	6.71
Effective Duration (Yrs.) <sup>4</sup>	1.85
Average Quality <sup>4</sup>	AA-
Available Vehicles	Separate Account Collective Trust

## Voya Short Duration High Quality Composite

Composite Inception: 09/01/96



### 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.

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

<sup>2</sup> AUM as of 09/30/23.

<sup>3</sup> Returns-Based Characteristics (5-years ending 12/31/23) are based on the gross-of-fee composite returns.

<sup>4</sup> Characteristics are based on a representative account in the composite that we believe best represents the portfolio management style of the composite.

Benchmark source: Bloomberg Index Services Limited

# Stable Value

## Summary

Actively managed strategies designed for defined contribution plan sponsors seeking to provide participants with capital preservation and attractive rates of return

## Objective<sup>1</sup>

To provide above benchmark returns with a focus on capital preservation

## Portfolio managers

**Matt Toms, CFA**

Chief Executive Officer

**Sean Banai, CFA**

Head of Portfolio Management

**Paul Buren, CFA**

Senior Vice President, Portfolio Manager

## Philosophy

We believe that consistent long-term performance, participant liquidity, capital preservation and risk management are the key elements for a guaranteed stable value offering.

Strategy Assets <sup>2</sup>	\$40.9 billion
Available Vehicles	Separate Account Collective Trust

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

<sup>2</sup> AUM as of 09/30/23.



# Unconstrained Fixed Income

## Summary

Unconstrained and flexible approach, investing broadly across the global debt markets

## Objective<sup>1</sup>

Seeks total return through income and capital appreciation through all market cycles.

## Portfolio managers

**Matt Toms, CFA**

Chief Executive Officer

**Sean Banai, CFA**

Head of Portfolio Management

**Brian Timberlake, PhD, CFA**

Head of Fixed Income Research

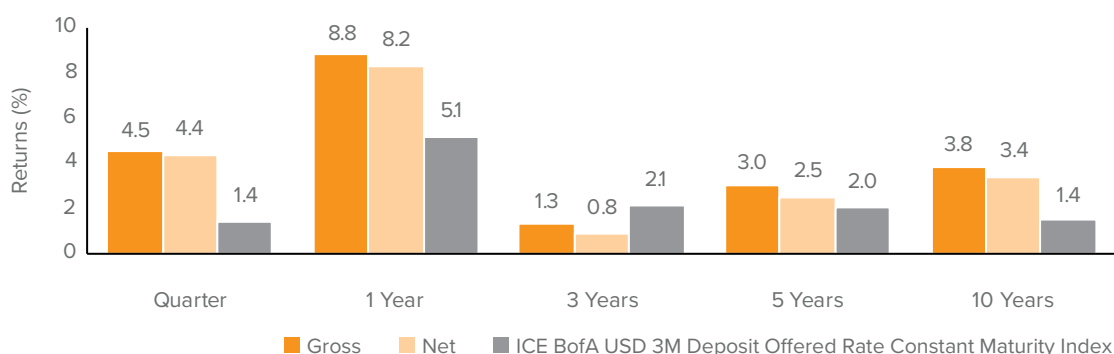
## Philosophy

We believe an unconstrained fixed income strategy should provide a more stable and resilient long-term investor experience. This can be achieved through flexible portfolio construction with a constrained absolute risk target and a careful use of duration to decrease overall portfolio risk.

Benchmark	ICE BofA USD 3M Deposit Offered Rate Constant Maturity
Strategy Assets <sup>2</sup>	\$2.4 billion
Sharpe Ratio <sup>3</sup>	0.17
Yield-to-Worst (%) <sup>4</sup>	7.57
Effective Duration (Yrs.) <sup>4</sup>	2.33
Average Quality <sup>4</sup>	A-
Available Vehicles	Separate Account Mutual Fund

## Voya Unconstrained Fixed Income Composite

Composite Inception: 01/01/13



### 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.

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

<sup>2</sup> AUM as of 09/30/23.

<sup>3</sup> Returns-Based Characteristics (5-years ending 12/31/23) are based on the gross-of-fee composite returns.

<sup>4</sup> Characteristics are based on a representative account in the composite that we believe best represents the portfolio management style of the composite.

Benchmark source: ICE BofA

## Equity Solutions

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At Voya Investment Management, our equity capabilities are carefully built to meet the long-term needs and goals of our clients. Our capabilities use a range of investment approaches, including fundamental, quantitative, thematic and machine intelligence, aiming to deliver best-in-class equity solutions through all phases of the market cycle.

# Large Cap Growth

## Summary

Actively managed large cap growth strategy that relies on fundamental research and analysis to identify companies with strong and accelerating business momentum, increasing market acceptance and attractive valuations

## Objective<sup>1</sup>

To outperform the Russell 1000 Growth Index over full market cycles

## Portfolio managers

**Kristy Finnegan, CFA**

Co-Head of Fundamental Research and Portfolio Manager

**Leigh Todd, CFA**

Senior Portfolio Manager

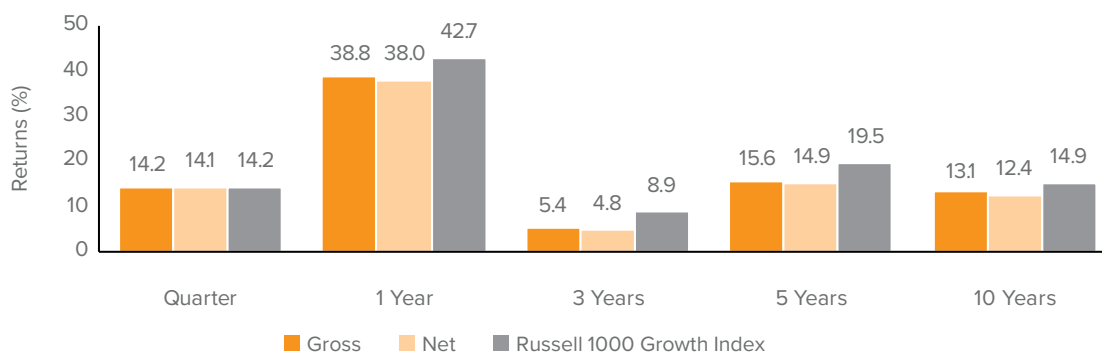
## Philosophy

We believe consistent and durable alpha is best achieved over the long term via a sector-neutral, research-centric investment process with a fully integrated fundamental and quantitative approach at its core.

Benchmark	Russell 1000 Growth Index
Strategy Assets <sup>2</sup>	<b>\$9.1 billion</b>
Tracking Error (%) <sup>3</sup>	<b>2.82</b>
Information Ratio <sup>3</sup>	<b>-0.63</b>
Alpha (annualized %) <sup>3</sup>	<b>-1.12</b>
Beta <sup>3</sup>	<b>0.95</b>
R-Squared <sup>3</sup>	<b>0.97</b>
Sharpe Ratio <sup>3</sup>	<b>0.73</b>
Available Vehicles	<b>Separate Account Collective Trust Mutual Fund SICAV</b>

## Voya Large Cap Growth Composite

Composite Inception: 01/01/83



### 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.

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

<sup>2</sup> AUM as of 09/30/23.

<sup>3</sup> Returns-Based Characteristics (10-years ending 12/31/23) are based on the gross-of-fee composite returns.

Benchmark source: Russell Investments

# Large Cap Value

## Summary

Actively managed large cap value strategy that relies on fundamental research and analysis to capture the benefits of high-dividend yield and dividend growth

## Objective<sup>1</sup>

To outperform the Russell 1000 Value Index over full market cycles

## Portfolio managers

**Vincent Costa, CFA**

Chief Investment Officer, Equities

**James Dorment, CFA**

Co-Head of Fundamental Research and Portfolio Manager

**Gregory Wachsman, CFA**

Equity Analyst and Portfolio Manager

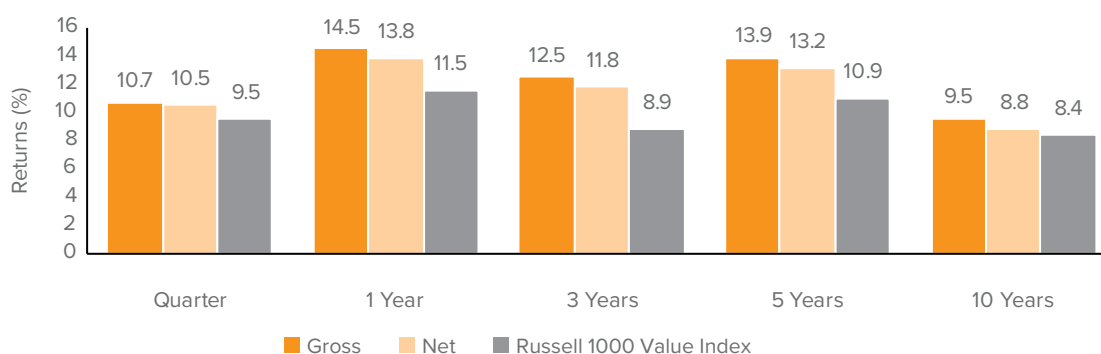
## Philosophy

We believe that successful value investing is best achieved by focusing on companies with high excess capital yield combined with a disciplined risk management overlay to build a portfolio with returns driven primarily by stock selection.

Benchmark	Russell 1000 Value Index
Strategy Assets <sup>2</sup>	\$3.7 billion
Tracking Error (%) <sup>3</sup>	2.55
Information Ratio <sup>3</sup>	0.44
Alpha (annualized %) <sup>3</sup>	1.15
Beta <sup>3</sup>	1.00
R-Squared <sup>3</sup>	0.97
Sharpe Ratio <sup>3</sup>	0.53
Available Vehicles	Separate Account Collective Trust Mutual Fund

## Voya Large Cap Value Composite

Composite Inception: 01/01/08



### 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.

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

<sup>2</sup> AUM as of 09/30/23.

<sup>3</sup> Returns-Based Characteristics (10-years ending 12/31/23) are based on the gross-of-fee composite returns.

Benchmark source: Russell Investments

# Machine Intelligence Dynamic Global Equity

## Summary

Global (developed markets) equity strategy that seeks to deliver opportunistic alpha with no static factor or style biases

## Objective<sup>1</sup>

Maximize active returns relative to the MSCI World Index

## Portfolio managers

**Gareth Shepherd, PhD, CFA**

Co-head Voya Machine Intelligence, Portfolio Manager

**Russell Shtern, CFA**

Portfolio Manager, Voya Machine Intelligence

**Vincent Costa, CFA**

Chief Investment Officer, Equities

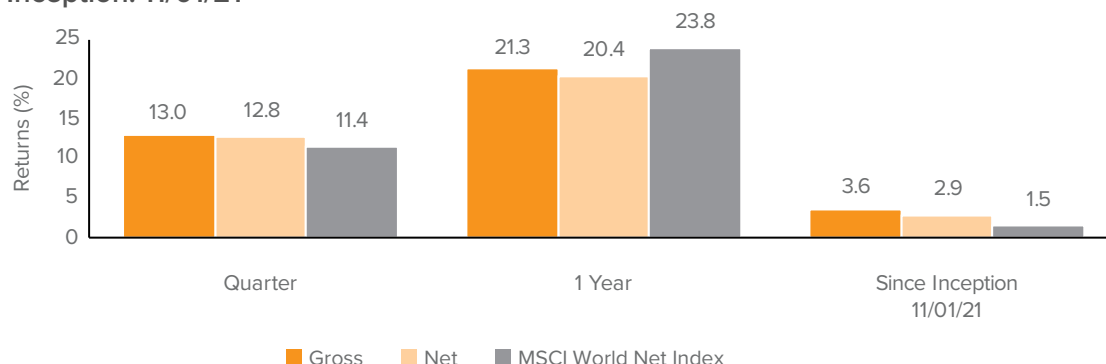
## Philosophy

We believe that alpha generation requires a unified approach - combining the best of human & machine.

Benchmark	MSCI World Net Index
Strategy Assets <sup>2</sup>	\$1.9 million
Available Vehicles	Separate Account

## Voya MI Dynamic Global Equity Composite

Composite Inception: 11/01/21



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.

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

<sup>2</sup> AUM as of 09/30/23.

Benchmark source: MSCI

# Machine Intelligence Dynamic International Equity

## Summary

International (ex-US) equity strategy that seeks to deliver opportunistic alpha with no static factor or style biases

## Objective<sup>1</sup>

Maximize active returns relative to the MSCI EAFE Index

## Portfolio managers

**Gareth Shepherd, PhD, CFA**

Co-head Voya Machine Intelligence, Portfolio Manager

**Russell Shtern, CFA**

Portfolio Manager, Voya Machine Intelligence

**Vincent Costa, CFA**

Chief Investment Officer, Equities

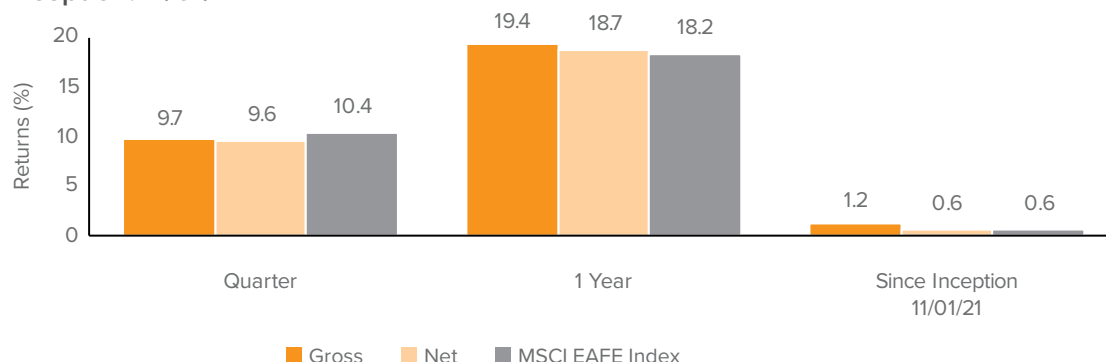
## Philosophy

We believe that alpha generation requires a unified approach - combining the best of human & machine.

Benchmark	MSCI EAFE Index
Strategy Assets <sup>2</sup>	\$1.8 million
Available Vehicles	Separate Account

## Voya MI Dynamic International Equity Composite

Composite Inception: 11/01/21



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.

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

<sup>2</sup> AUM as of 09/30/23.

Benchmark source: MSCI

# Machine Intelligence Dynamic Large Cap

## Summary

Actively managed US Large Cap equity strategy that seeks to deliver opportunistic alpha with no static factor or style biases

## Objective<sup>1</sup>

Maximize idiosyncratic alpha and deliver positive active returns

## Portfolio managers

**Gareth Shepherd, PhD, CFA**

Co-head Voya Machine Intelligence, Portfolio Manager

**Russell Shtern, CFA**

Portfolio Manager, Voya Machine Intelligence

**Vincent Costa, CFA**

Chief Investment Officer, Equities

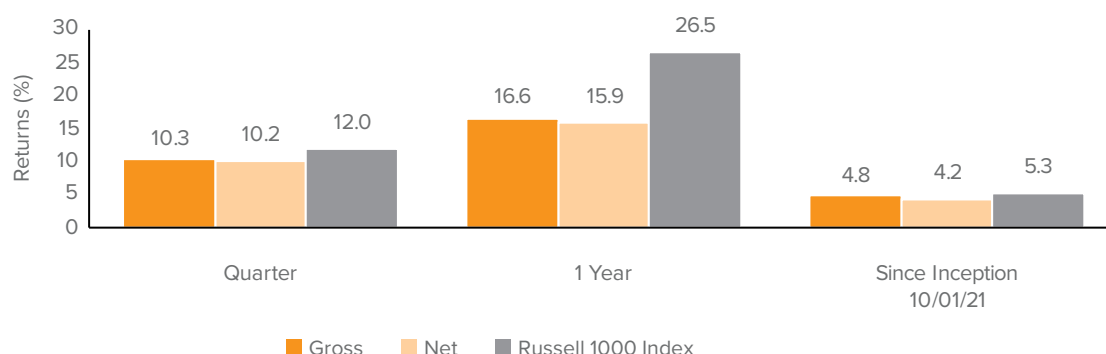
## Philosophy

We believe that alpha generation requires a unified approach - combining the best of human & machine.

Benchmark	Russell 1000 Index
Strategy Assets <sup>2</sup>	\$2.0 million
Available Vehicles	Separate Account

## Voya MI Dynamic Large Cap Composite

Composite Inception: 10/01/21



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.

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

<sup>2</sup> AUM as of 09/30/23.

Benchmark source: Russell Investments

# Machine Intelligence Dynamic Small Cap

## Summary

Actively managed US Small Cap Core equity strategy

## Objective<sup>1</sup>

To maximize idiosyncratic alpha and deliver positive active returns

## Portfolio managers

**Gareth Shepherd, PhD, CFA**

Co-head Voya Machine Intelligence, Portfolio Manager

**Russell Shtern, CFA**

Portfolio Manager, Voya Machine Intelligence

**Vincent Costa, CFA**

Chief Investment Officer, Equities

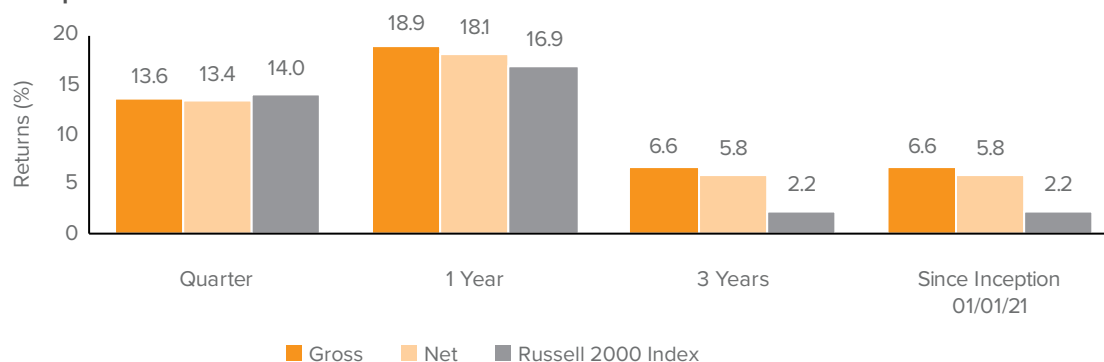
## Philosophy

We believe that alpha generation requires a unified approach - combining the best of human & machine.

Benchmark	Russell 2000 Index
Strategy Assets <sup>2</sup>	\$635.7 million
Available Vehicles	Separate Account Collective Trust Mutual Fund

## Voya MI Dynamic Small Cap Composite

Composite Inception: 01/01/21



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.

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

<sup>2</sup> AUM as of 09/30/23.

Benchmark source: Russell Investments



# Machine Intelligence Dynamic U.S. ESG Trends

## Summary

Actively managed ESG Trends strategy

## Objective<sup>1</sup>

Positive alpha generation along with exposure to the ESG Momentum theme

## Portfolio managers

**Gareth Shepherd, PhD, CFA**

Co-head Voya Machine Intelligence, Portfolio Manager

**Russell Shtern, CFA**

Portfolio Manager, Voya Machine Intelligence

**Vincent Costa, CFA**

Chief Investment Officer, Equities

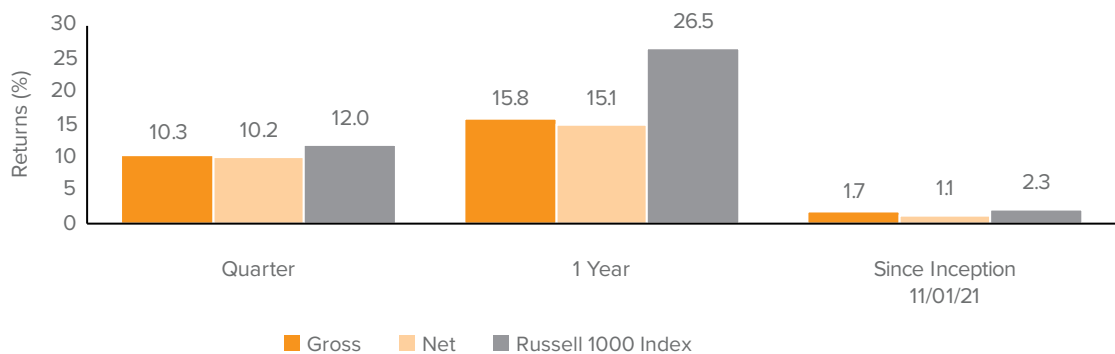
## Philosophy

We believe that alpha generation requires a unified approach - combining the best of human & machine.

Benchmark	Russell 1000 Index
Strategy Assets <sup>2</sup>	\$1.9 million
Available Vehicles	Separate Account

## Voya MI Dynamic U.S. ESG Trends Composite

Composite Inception: 11/01/21



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.

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

<sup>2</sup> AUM as of 09/30/23.

Benchmark source: Russell Investments

# Machine Intelligence Opportunistic U.S. Equity

## Summary

Dynamic US All Cap equity strategy that seeks to deliver opportunistic alpha with no static factor or style biases

## Objective<sup>1</sup>

Maximize idiosyncratic alpha with strong diversification (not benchmarked)

## Portfolio managers

**Gareth Shepherd, PhD, CFA**

Co-head Voya Machine Intelligence, Portfolio Manager

**Russell Shtern, CFA**

Portfolio Manager, Voya Machine Intelligence

**Vincent Costa, CFA**

Chief Investment Officer, Equities

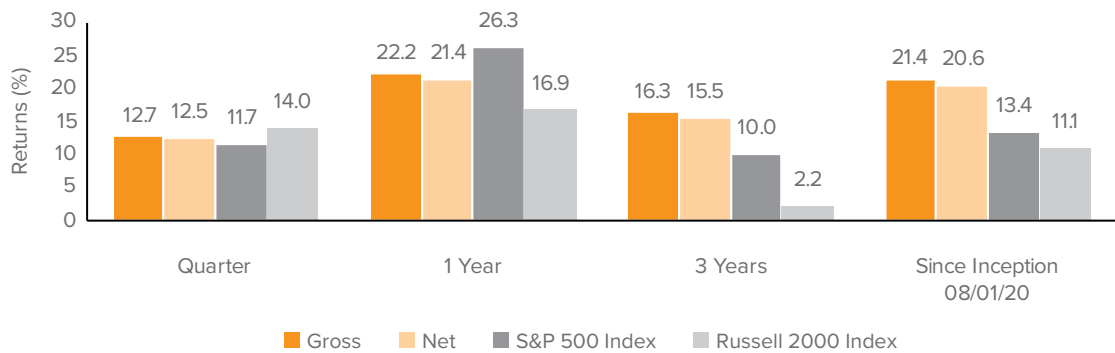
## Philosophy

We believe that alpha generation requires a unified approach - combining the best of human & machine.

Benchmark	S&P 500 Index
Strategy Assets <sup>2</sup>	\$3.4 million
Available Vehicles	Separate Account

## Voya MI Opportunistic U.S. Equity Composite

Composite Inception: 08/01/20



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.

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

<sup>2</sup> AUM as of 09/30/23.

Benchmark source: Standard & Poor's and Russell Investments

# Mid Cap Growth

## Summary

Actively managed mid-cap growth strategy that relies on fundamental research and analysis to identify companies with strong and accelerating business momentum, increasing market acceptance and attractive valuations

## Objective<sup>1</sup>

To outperform the Russell Midcap Growth Index over full market cycles

## Portfolio managers

**Kristy Finnegan, CFA**

Co-Head of Fundamental Research and Portfolio Manager

**Leigh Todd, CFA**

Senior Portfolio Manager

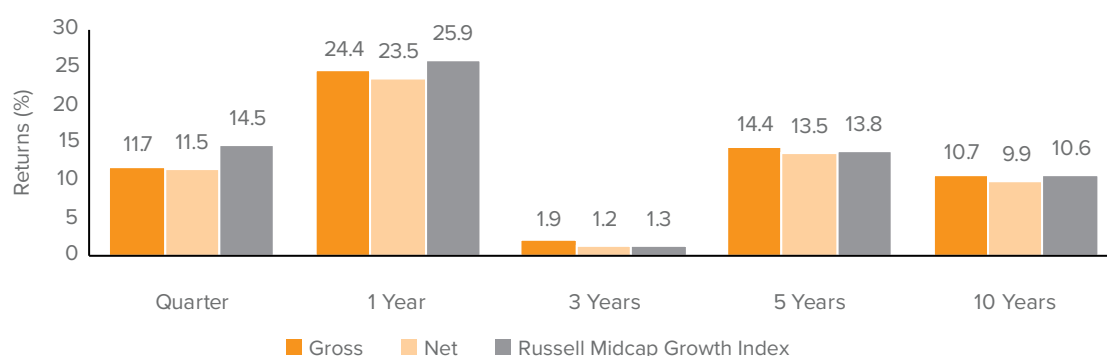
## Philosophy

We believe consistent and durable alpha is best achieved over the long term via a sector-neutral, research-centric investment process with a fully integrated fundamental and quantitative approach at its core.

Benchmark	Russell Midcap Growth Index
Strategy Assets <sup>2</sup>	<b>\$2.1 billion</b>
Tracking Error (%) <sup>3</sup>	<b>3.66</b>
Information Ratio <sup>3</sup>	<b>0.04</b>
Alpha (annualized %) <sup>3</sup>	<b>0.87</b>
Beta <sup>3</sup>	<b>0.92</b>
R-Squared <sup>3</sup>	<b>0.96</b>
Sharpe Ratio <sup>3</sup>	<b>0.56</b>
Available Vehicles	<b>Separate Account Collective Trust Mutual Fund</b>

## Voya Mid Cap Growth Composite

Composite Inception: 08/01/05



### 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.

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

<sup>2</sup> AUM as of 09/30/23.

<sup>3</sup> Returns-Based Characteristics (10-years ending 12/31/23) are based on the gross-of-fee composite returns.

Benchmark source: Russell Investments

# Small Cap Growth

## Summary

Actively managed small cap growth strategy driven by bottom-up fundamental research seeking stocks with superior revenue and earnings potential and sustainable valuations.

## Objective<sup>1</sup>

To outperform the Russell 2000 Growth Index over a full market cycle by investing in companies which typically fall within the market cap parameters of the Index.

## Portfolio managers

**Michael Coyne, CFA**

Head of Small Cap Growth, Portfolio Manager

**Mitchell Brivic, CFA**

Portfolio Manager

**Scott Haugan, CFA**

Portfolio Manager

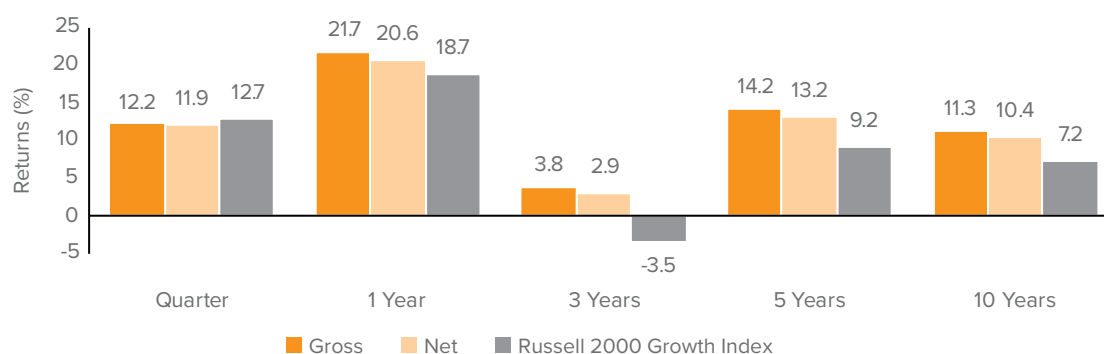
## Philosophy

We believe stock prices follow earnings and cash flow over time. We invest in companies with strong growth prospects and cash flow generation capabilities.

Benchmark	Russell 2000 Growth Index
Strategy Assets <sup>2</sup>	\$1.3 billion
Tracking Error (%) <sup>3</sup>	5.24
Information Ratio <sup>3</sup>	0.80
Alpha (annualized %) <sup>3</sup>	4.70
Beta <sup>3</sup>	0.91
R-Squared <sup>3</sup>	0.94
Sharpe Ratio <sup>3</sup>	0.52
Available Vehicles	Separate Account Collective Trust Mutual Fund

## Voya Small Cap Growth Composite

Composite Inception: 08/01/04



### 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.

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

<sup>2</sup> AUM as of 09/30/23.

<sup>3</sup> Returns-Based Characteristics (10-years ending 12/31/23) are based on the gross-of-fee composite returns.

Benchmark source: Russell Investments

# Multi-Asset Strategies and Solutions

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A multi-disciplinary team of 15+ members with expert capabilities united by a single purpose: delivering holistic solutions that are objective and innovative and are designed 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 to achieve consistent, risk-adjusted returns over different market environments.

## Comprehensive Multi-Asset Solutions.



### Multi-Disciplined Team

- Specialized groups each providing subject-matter expertise
- Incentive structure tied to both individual contributions and collective outcomes
- Culture of collaboration strengthens our decision-making process

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Diversified Sources  
of Value Creation



### Evidence Based and Research Backed

- Research and data-driven approach leveraging a global opportunity set
- Multi-manager, multi-strategy philosophy allows for diverse sources of returns
- Sophisticated quantitative techniques designed to incorporate multiple inputs and scenarios

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Information  
Advantage



### Client-Centric Perspective

- Help meet client objectives through a flexible portfolio construction and risk budgeting process
- Approach that adapts to evolving market conditions and client needs
- Distill portfolio complexities to help clients understand drivers of risks and returns

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Focus on  
Client Outcomes

# Voya Index Solution Portfolios

The Voya Index Solution Portfolios are a diversified target date portfolio suite designed to evolve alongside a participant's career based on their retirement date and risk profile. The suite invests passively managed investment options that track different market indices around the world. The portfolios gradually adjust overtime to become more conservative as the target retirement year approaches.

## Performance (% Net)

Performance Update as of 12/31/23		Cumulative		Annualized					Expense Ratio (%)		Expense Waiver Date
Class I Shares	Inception	3-month	YTD	1 Year	3 Years	5 Years	10 Years	Inception	Gross	Net <sup>1</sup>	
Voya Index Solution Income Portfolio (ISKIX)	03/10/08	7.89	11.04	11.04	0.39	4.97	4.11	—	0.42	0.18 <sup>2,3</sup>	05/01/24
S&P Target Date Retirement Income Index		7.39	10.35	10.35	1.00	4.90	3.98	—			
Voya Index Solution 2025 Portfolio (ISDIX)	03/10/08	9.09	13.92	13.92	2.02	7.35	5.72	—	0.43	0.19 <sup>2,3</sup>	05/01/24
S&P Target Date 2025 Index		8.27	12.99	12.99	2.80	7.42	5.85	—			
Voya Index Solution 2030 Portfolio (IDXGX)	10/03/11	9.88	15.52	15.52	2.73	8.33	6.39	—	0.45	0.22 <sup>2,3</sup>	05/01/24
S&P Target Date 2030 Index		9.02	14.80	14.80	3.61	8.42	6.44	—			
Voya Index Solution 2035 Portfolio (ISEIX)	03/10/08	10.32	17.26	17.26	3.26	9.08	6.80	—	0.44	0.21 <sup>2,3</sup>	05/01/24
S&P Target Date 2035 Index		9.68	16.63	16.63	4.45	9.44	7.04	—			
Voya Index Solution 2040 Portfolio (IDXLX)	10/03/11	10.79	18.87	18.87	4.32	10.20	7.37	—	0.48	0.25 <sup>2,3</sup>	05/01/24
S&P Target Date 2040 Index		10.19	18.16	18.16	5.16	10.22	7.49	—			
Voya Index Solution 2045 Portfolio (ISJIX)	03/10/08	11.20	19.83	19.83	4.93	10.81	7.67	—	0.44	0.21 <sup>2,3</sup>	05/01/24
S&P Target Date 2045 Index		10.53	19.14	19.14	5.62	10.68	7.76	—			
Voya Index Solution 2050 Portfolio (IDXQX)	10/03/11	11.31	20.23	20.23	4.99	10.80	7.67	—	0.51	0.28 <sup>2,3</sup>	05/01/24
S&P Target Date 2050 Index		10.70	19.59	19.59	5.84	10.92	7.92	—			
Voya Index Solution 2055 Portfolio (IISNX)	03/08/10	11.27	20.33	20.33	5.02	10.86	7.71	—	0.50	0.27 <sup>2,3</sup>	05/01/24
S&P Target Date 2055 Index		10.71	19.62	19.62	5.91	10.98	7.99	—			
Voya Index Solution 2060 Portfolio (VISPX)	02/09/15	11.33	20.37	20.37	5.08	10.96	—	8.00	0.54	0.30 <sup>2,3</sup>	05/01/24
S&P Target Date 2060 Index		10.72	19.74	19.74	5.89	11.04	—	8.33			
Voya Index Solution 2065 Portfolio (VIQIX)	07/29/20	11.43	20.41	20.41	5.17	—	—	9.36	0.67	0.37 <sup>2,3</sup>	05/01/24
S&P Target Date 2065+ Index		10.81	19.84	19.84	5.98	—	—	9.91			

Only qualified pension or retirement plans may invest in these Portfolios. This includes plans qualified under Sections 401 of the Internal Revenue Code ("IRC") as well as 403(b) annuity plans 403(b)(7) custodial accounts, 408(a) individual retirement accounts, eligible governmental and deferred compensation plans under Sections 414(d) or 457(b) or plans described in 501(c)(18) of the IRC.

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio.

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date.

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distribution and return of capital distributions / allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of Fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

Benchmark source: Standard & Poor's

<sup>1</sup> The Adviser has contractually agreed to limit expenses of the Portfolio. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Portfolio's prospectus for more information.

<sup>2</sup> The Portfolio's Acquired (Underlying) Funds Fees and Expenses are based on a weighted average of the fees and expenses of the Underlying Funds in which it invests. The amount of fees and expenses of the Underlying funds borne by a Portfolio will vary based on the Portfolio's allocation of assets to, and annualized net expenses of, the particular Underlying Funds during the Portfolio's fiscal year.

<sup>3</sup> Expenses are being waived to the contractual cap.

# Voya Solution Portfolios

The Voya Solution Portfolios are designed to specifically balance the evolving risk-return profiles of participants as they age to maximize the probability of a successful retirement. The target date in the portfolios' name is the approximate date when investors plan to start withdrawing their money. These portfolios satisfy the criteria for qualified default investment alternatives (QDIAs).

## Performance (% Net)

Performance Update as of 12/31/23		Cumulative		Annualized					Expense Ratio (%)		Expense Waiver Date
Class I Shares	Inception	3-month	YTD	1 Year	3 Years	5 Years	10 Years	Inception	Gross	Net <sup>1</sup>	
Voya Solution Income Portfolio (ISWIX)	04/29/05	7.73	10.91	10.91	0.27	5.09	4.28	—	0.74	0.68 <sup>2,3</sup>	05/01/24
S&P Target Date Retirement Income Index		7.39	10.35	10.35	1.00	4.90	3.98	—			
Voya Solution 2025 Portfolio (ISZIX)	04/29/05	8.91	13.98	13.98	1.53	7.11	5.66	—	0.79	0.72 <sup>2,3</sup>	05/01/24
S&P Target Date 2025 Index		8.27	12.99	12.99	2.80	7.42	5.85	—			
Voya Solution 2030 Portfolio (ISNGX)	10/03/11	9.44	15.89	15.89	2.47	8.27	6.46	—	0.88	0.72 <sup>2,3</sup>	05/01/24
S&P Target Date 2030 Index		9.02	14.80	14.80	3.61	8.42	6.44	—			
Voya Solution 2035 Portfolio (ISQIX)	04/29/05	10.16	17.98	17.98	3.26	9.06	6.69	—	0.87	0.73 <sup>2,3</sup>	05/01/24
S&P Target Date 2035 Index		9.68	16.63	16.63	4.45	9.44	7.04	—			
Voya Solution 2040 Portfolio (ISNLX)	10/03/11	10.60	19.58	19.58	4.01	10.11	7.42	—	0.97	0.73 <sup>2,3</sup>	05/01/24
S&P Target Date 2040 Index		10.19	18.16	18.16	5.16	10.22	7.49	—			
Voya Solution 2045 Portfolio (ISRIX)	04/29/05	10.85	20.32	20.32	4.51	10.58	7.38	—	0.91	0.75 <sup>2,3</sup>	05/01/24
S&P Target Date 2045 Index		10.53	19.14	19.14	5.62	10.68	7.76	—			
Voya Solution 2050 Portfolio (ISNQX)	10/03/11	11.09	20.88	20.88	4.56	10.66	7.60	—	1.05	0.76 <sup>2,3</sup>	05/01/24
S&P Target Date 2050 Index		10.70	19.59	19.59	5.84	10.92	7.92	—			
Voya Solution 2055 Portfolio (IISPX)	03/08/10	11.06	20.90	20.90	4.57	10.67	7.45	—	0.97	0.78 <sup>2,3</sup>	05/01/24
S&P Target Date 2055 Index		10.71	19.62	19.62	5.91	10.98	7.99	—			
Voya Solution 2060 Portfolio (VSIPX)	02/09/15	11.09	20.98	20.98	4.52	10.60	—	7.60	1.14	0.78 <sup>2,3</sup>	05/01/24
S&P Target Date 2060 Index		10.72	19.74	19.74	5.89	11.04	—	8.33			
Voya Solution 2065 Portfolio (VSQIX)	07/29/20	11.03	20.99	20.99	4.60	—	—	9.08	1.39	0.79 <sup>2,3</sup>	05/01/24
S&P Target Date 2065+ Index		10.81	19.84	19.84	5.98	—	—	9.91			

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Benchmark source: Standard & Poor's

<sup>1</sup> The Adviser has contractually agreed to limit expenses of the Portfolio. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Portfolio's prospectus for more information.

<sup>2</sup> The Portfolio's Acquired (Underlying) Funds Fees and Expenses are based on a weighted average of the fees and expenses of the Underlying Funds in which it invests. The amount of fees and expenses of the Underlying funds borne by a Portfolio will vary based on the Portfolio's allocation of assets to, and annualized net expenses of, the particular Underlying Funds during the Portfolio's fiscal year.

<sup>3</sup> Expenses are being waived to the contractual cap.

# Voya Target Retirement Funds

The Voya Target Retirement Funds are a diversified target date suite designed to specifically balance the evolving risk-return profiles of participants as they age to maximize the probability of a successful retirement. The suite's time-tested blend approach to target date design is centered around 3 key differentiators: a participant focused glidepath, a multi-manager approach and an intelligent blend of active and passive.

## Performance (% Net)

Performance Update as of 12/31/23		Cumulative		Annualized					Expense Ratio (%)		Expense Waiver Date
Class I Shares	Inception	3-month	YTD	1 Year	3 Years	5 Years	10 Years	Inception	Gross	Net <sup>1</sup>	
Voya Target In-Retirement Fund (ISOLX)	12/20/12	8.02	11.14	11.14	0.23	4.70	4.06	—	0.36	0.23 <sup>2,3</sup>	10/01/24
S&P Target Date Retirement Income Index		7.39	10.35	10.35	1.00	4.90	3.98	—			
Voya Target Retirement 2025 Fund (IRSLX)	12/20/12	9.22	14.13	14.13	1.75	7.08	5.53	—	0.48	0.32 <sup>2,3</sup>	10/01/24
S&P Target Date 2025 Index		8.27	12.99	12.99	2.80	7.42	5.85	—			
Voya Target Retirement 2030 Fund (IRSMX)	12/20/12	9.78	15.67	15.67	2.69	8.39	6.30	—	0.40	0.28 <sup>2,3</sup>	10/01/24
S&P Target Date 2030 Index		9.02	14.80	14.80	3.61	8.42	6.44	—			
Voya Target Retirement 2035 Fund (IRSNX)	12/20/12	10.37	17.57	17.57	3.68	9.56	6.89	—	0.39	0.25 <sup>2,3</sup>	10/01/24
S&P Target Date 2035 Index		9.68	16.63	16.63	4.45	9.44	7.04	—			
Voya Target Retirement 2040 Fund (IRSOX)	12/20/12	10.93	19.25	19.25	4.62	10.61	7.48	—	0.42	0.29 <sup>2,3</sup>	10/01/24
S&P Target Date 2040 Index		10.19	18.16	18.16	5.16	10.22	7.49	—			
Voya Target Retirement 2045 Fund (IRSPX)	12/20/12	11.21	20.15	20.15	5.23	11.31	7.80	—	0.40	0.25 <sup>2,3</sup>	10/01/24
S&P Target Date 2045 Index		10.53	19.14	19.14	5.62	10.68	7.76	—			
Voya Target Retirement 2050 Fund (IRSQX)	12/20/12	11.32	20.47	20.47	5.19	11.32	7.78	—	0.43	0.28 <sup>2,3</sup>	10/01/24
S&P Target Date 2050 Index		10.70	19.59	19.59	5.84	10.92	7.92	—			
Voya Target Retirement 2055 Fund (IRSVX)	12/20/12	11.29	20.55	20.55	5.21	11.38	7.84	—	0.40	0.30 <sup>2,3</sup>	10/01/24
S&P Target Date 2055 Index		10.71	19.62	19.62	5.91	10.98	7.99	—			
Voya Target Retirement 2060 Fund (VRSAX)	12/21/15	11.41	20.65	20.65	5.33	11.50	—	9.36	0.42	0.25 <sup>2,3</sup>	10/01/24
S&P Target Date 2060 Index		10.72	19.74	19.74	5.89	11.04	—	9.58			
Voya Target Retirement 2065 Fund (VTIUX)	07/29/20	11.45	20.89	20.89	5.37	—	—	9.82	0.41	0.29 <sup>2,3</sup>	10/01/24
S&P Target Date 2065+ Index		10.81	19.84	19.84	5.98	—	—	9.91			

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Benchmark source: Standard & Poor's

<sup>1</sup> The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Fund's prospectus for more information.

<sup>2</sup> The Fund's Acquired (Underlying) Funds Fees and Expenses are based on a weighted average of the fees and expenses of the Underlying Funds in which it invests. The amount of fees and expenses of the Underlying Funds borne by the Fund will vary based on the Fund's allocation of assets to, and annualized net expenses of, the particular Underlying Funds during the Fund's fiscal year.

<sup>3</sup> Expenses are being waived to the contractual cap.



# Voya Target Solution Trust Series

The Voya Target Solution Trust Series is a suite of Target Date Collective Trusts. This suite utilizes a sophisticated design that draws on the best practices of the defined benefit and defined contribution world to help participants reach their retirement goals. The Target Solution Trust Series invests in a combination of underlying trusts that cover multiple asset classes and asset managers to create diversified allocations for participants based on their retirement date. Through sophisticated portfolio construction techniques, the trusts offer diversification of alpha sources and investment styles to help generate consistent long-term returns while seeking to reduce risk.

## Performance (% Net)

Performance Update as of 12/31/23		Cumulative		Annualized				Net Expense Ratio (%) <sup>1</sup>	
Trust Share Class	Inception	3-month	YTD	1 Year	3 Years	5 Years	10 Years	Inception	
Voya Target Solution Income Trust Fund	01/01/10	8.31	10.79	10.79	0.15	5.11	4.29	—	0.39
Morningstar US Fund Target-Date Retirement		7.26	10.04	10.04	0.41	4.55	3.63	—	
S&P Target Date Retirement Income Index		7.39	10.35	10.35	1.00	4.90	3.98	—	
Voya Target Solution 2025 Trust Fund	01/01/10	9.52	13.81	13.81	1.72	7.40	5.85	—	0.39
Morningstar US Fund Target-Date 2025		8.56	12.76	12.76	1.64	6.93	5.40	—	
S&P Target Date 2025 Index		8.27	12.99	12.99	2.80	7.42	5.85	—	
Voya Target Solution 2030 Trust Fund	01/01/10	10.00	15.56	15.56	2.54	8.48	6.48	—	0.39
Morningstar US Fund Target-Date 2030		9.21	14.40	14.40	2.40	8.04	6.06	—	
S&P Target Date 2030 Index		9.02	14.80	14.80	3.61	8.42	6.44	—	
Voya Target Solution 2035 Trust Fund	01/01/10	10.63	17.36	17.36	3.42	9.46	7.06	—	0.39
Morningstar US Fund Target-Date 2035		9.85	16.24	16.24	3.28	9.06	6.65	—	
S&P Target Date 2035 Index		9.68	16.63	16.63	4.45	9.44	7.04	—	
Voya Target Solution 2040 Trust Fund	01/01/10	11.04	19.03	19.03	4.42	10.56	7.66	—	0.39
Morningstar US Fund Target-Date 2040		10.31	17.69	17.69	4.02	9.88	7.14	—	
S&P Target Date 2040 Index		10.19	18.16	18.16	5.16	10.22	7.49	—	
Voya Target Solution 2045 Trust Fund	01/01/10	11.37	20.31	20.31	5.06	11.32	8.04	—	0.39
Morningstar US Fund Target-Date 2045		10.66	18.95	18.95	4.58	10.45	7.41	—	
S&P Target Date 2045 Index		10.53	19.14	19.14	5.62	10.68	7.76	—	
Voya Target Solution 2050 Trust Fund	01/01/10	11.49	20.77	20.77	5.15	11.39	8.07	—	0.39
Morningstar US Fund Target-Date 2050		10.86	19.51	19.51	4.79	10.62	7.52	—	
S&P Target Date 2050 Index		10.70	19.59	19.59	5.84	10.92	7.93	—	
Voya Target Solution 2055 Trust Fund	01/01/10	11.51	20.85	20.85	5.21	11.47	8.13	—	0.39
Morningstar US Fund Target-Date 2055		10.94	19.72	19.72	4.86	10.73	7.56	—	
S&P Target Date 2055 Index		10.71	19.62	19.62	5.91	10.98	7.99	—	
Voya Target Solution 2060 Trust Fund	08/18/15	11.51	20.83	20.83	5.26	11.56	—	8.46	0.39
Morningstar US Fund Target-Date 2060		11.00	19.96	19.96	4.94	10.85	—	—	
S&P Target Date 2060 Index		10.72	19.74	19.74	5.89	11.04	—	8.49	
Voya Target Solution 2065 Trust Fund	07/30/20	11.56	20.96	20.96	5.31	—	—	9.68	0.39
Morningstar US Fund Target-Date 2065+		11.00	20.16	20.16	4.97	—	—	—	
S&P Target Date 2065+ Index		10.81	19.84	19.84	5.98	—	—	9.91	

The Voya Target Solution Trust is a collective investment trust fund managed and distributed by Voya Investment Trust Co., to eligible qualified retirement plan clients. Designed exclusively for qualified retirement plans and their participants, the funds are not available to individual retail investors.

Returns are net of Trustee's Management Fee, External Managers' Management Fees, and all administrative and operating expenses, including but not limited to custody, transaction, accounting and audit fees, of the Funds. Returns are calculated based on the Assets of the Trust Funds, and may differ from the NAV-based calculations.

**The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.**

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distribution and return of capital distributions / allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of Fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

Morningstar U.S. Fund Peer Group: Each Morningstar U.S. Fund Peer Group return is representative of the average return for all the funds in each Morningstar peer group and is based on constituents of the category at the end of the period.

Benchmark source: Standard & Poor's

<sup>1</sup> The estimated fee set forth above is comprised of Management Fees and the administrative and operating expenses (such as custody, transfer agency, valuation and audit fees) of the Target Solution Trusts as well as the underlying Collective Trust Funds. The fee rates set forth above are only estimated fee rates for the NAV classes in the Target Solution Trust Fund(s) and could be higher or lower. The current fee rate for each class of the Target Solution Trust Fund(s), is based on the current asset allocation and election of the underlying Collective Trust Funds. The actual fees and expenses incurred will vary over time based on strategic and tactical allocations across asset classes, changes in underlying Collective Trust Funds selected and/or fee schedules, as well as actual administrative and operating expenses incurred at both the underlying Collective Trust Fund and Target Solution Trust Fund level.

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The principal risks are generally those attributable to investing in stocks, bonds and related derivative instruments, and short selling. Holdings are subject to market, issuer, credit, prepayment, extension, counterparty 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.

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.

**There is no guarantee that any investment option will achieve its stated objective.** Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target-date portfolio, until the day prior to its target date, the portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each portfolio's designated target year. On the target date, the portfolio will seek to provide a combination of total return and stability of principal.

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**Glossary of Terms:**

**Average Quality** Credit Quality is a portfolio's market value weighted credit quality. The effective credit rating is determined using the "middle of three/lower of two" ratings from the three NRSRO rating agencies: Fitch, S&P, and Moodys. Credit quality is calculated by weighting each security's effective credit rating by its market value divided by the portfolio's market value. The sum of those values is the Average Quality of the portfolio. Securities with no credit quality are ignored in this calculation. **Effective Duration** is the Option Adjusted Duration. It measures the sensitivity of market price to parallel shifts in the yield curve assuming the OAS stays constant as the curve shifts. Unlike Modified Duration, the OAD does not assume that cashflows are constant as interest rates change. **Yield to Maturity** the interest rate that equates the present value of the bond's cash flows to the price if the security is held to maturity. At a portfolio level this is the sum of each security's yield contribution calculated as the notional value of the security divided by the total portfolio market value multiplied by the yield to maturity.

**Yield-to-Worst** is the internal rate of return of the security based on the given market price. It is the single discount rate that equates a security price (inclusive of accrued interest) with its projected cashflows.

**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 us at [www.voyainvestments.com](http://www.voyainvestments.com) or call (800) 992-0180. Please read all materials carefully before investing.**