

Voya Commercial Mortgage Loans Strategy

Strategy-At-A-Glance	
Inception Date	01/01/00
Strategy Assets ¹	\$11.9 billion
Benchmark	Bloomberg Barclays U.S. Corporate A Index
Available Vehicles	Separate Account

¹ AUM as of 06/30/20

Strategy Overview

The Core Commercial Mortgage Loan strategy seeks to provide stable long-term income by originating first mortgage loans on stabilized, multi-tenant properties across major markets and property sectors throughout the U.S.

Investment Philosophy

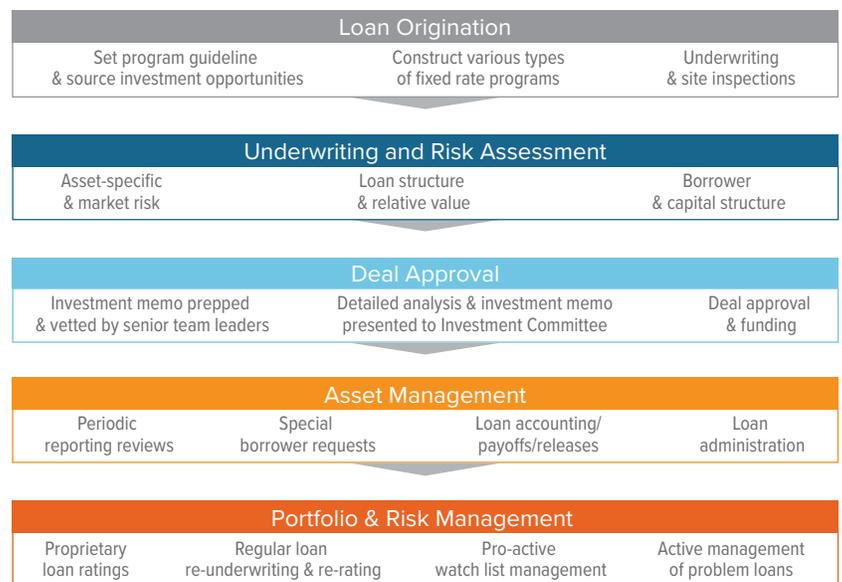
We believe packaging high quality real estate credits into a portfolio diversified across borrowers, tenants, geographic location and property type will deliver attractive long-term, risk-adjusted returns versus corporate credits of a comparable quality.

The following key beliefs underpin our investment philosophy:

- Fundamental through-the-cycle real estate credit analysis can maximize yield while lowering volatility
- Centralized decision-making enhances underwriting quality
- Risk management is critical throughout the entire investment process

Investment Process

The Commercial Mortgage Loan investment process begins with the sourcing of investment deals, primarily driven by our direct borrower relationships with large institutional owners of real estate, as well as relationships with over 30 mortgage banking firms. Second, when evaluating credits we consider real estate fundamentals first and foremost, focusing on through-the-cycle valuation and refinancing analysis on all new loans. Furthermore, a more detailed credit memo is drafted which includes a narrative on the asset, the market, the borrower, and the general attributes of the building in addition to the more detailed underwriting on cash flows, sales and rent comparables for the asset prior to any loan or deal approval. Next, Voya has a fully staffed and highly experienced servicing department that oversees and manages servicing requirements, including monthly payment collection, insurance review, payoffs, and many other related services. Finally, the Operations & Risk Management team re-underwrite and re-rate loans continuously based on updated financial statements, rent rolls, and other metrics.

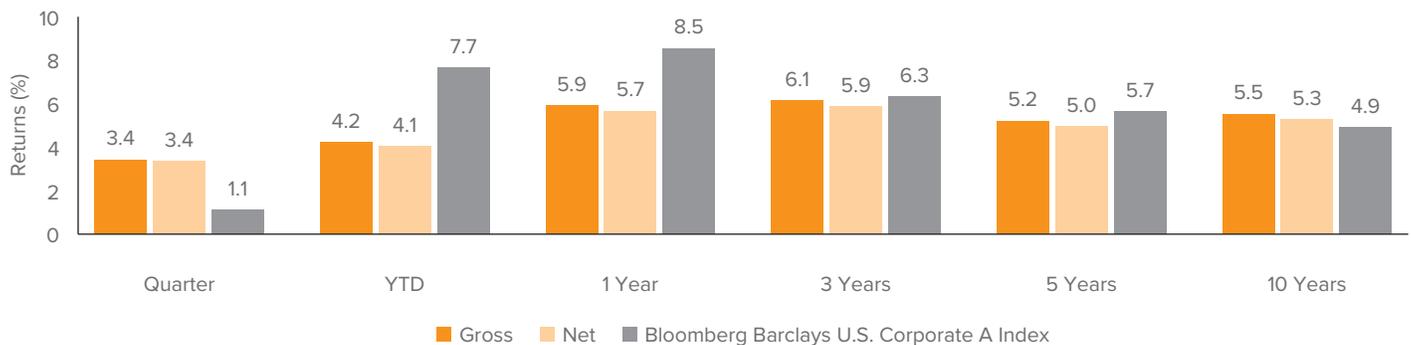


Not FDIC Insured | May Lose Value | No Bank Guarantee

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Performance

Voya Commercial Mortgage Loans Composite



Sponsor Overview

- Voya Investment Management Real Estate Finance (Voya IM REF) originates and manages whole loan commercial mortgages on behalf of Voya
- Voya IM REF is a national, full-service commercial mortgage investment originator, Fitch Rated Servicer and Fitch Rated Special Servicer
- Over \$13 billion of commercial mortgage assets under management
- Over 1,200 loans
- Over 1,800 properties
- Over 1,000 borrowers
- Mortgage banking network of over 30 firms and 400+ professionals

Investment Strategy

Core first mortgage investments that provide current income at attractive spreads while mitigating downside risk

Structure

Customizable individually managed separate account

Sponsor Co-Investment

Customized per client

Markets

Primarily top 50 U.S. Metropolitan Statistical Areas (MSA) by population

Property Types

Industrial, retail, apartment and office

Target Spread to Comparable Term U.S. Treasury

1.75% - 2.50%+

Target Yield

2.50% - 3.25%+

Term

5-20 year loans

Investment performance presented is based on assets held across proprietary insurance portfolios of Voya Financial and/or those managed for external clients of Voya Investment Management. The returns presented therefore do not subscribe to the input, calculation, presentation, and disclosure requirements of the Global Investment Performance Standards (GIPS). Performance numbers for time periods greater than one year are annualized. Gross returns are presented after all transaction costs, but before management fees. Net performance is shown after the deduction of a model management fee equal to the highest fee charged. Returns include the reinvestment of income. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Past performance does not guarantee future results.** Source: Bloomberg Barclays and Voya Investment Management.

The **Bloomberg Barclays U.S. Corporate A Index** is designed to measure the performance of both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.

Indexes do not reflect fees, brokerage commissions, taxes or other expenses of investing and investors cannot directly invest in an index.

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Portfolio Managers



Gregory Michaud
 Head of Real Estate Finance
 Years of experience: 31
 Years with firm: 25



Chris Gorman
 Head of Real Estate
 Portfolio Management
 Years of experience: 25
 Years with firm: 5

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 \$238 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 06/30/20. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$65 billion.

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. Investments in commercial mortgages involve significant risks, which include certain consequences as a result of, among other factors, borrower defaults, fluctuations in interest rates, declines in real estate values, declines in local rental or occupancy rates, changing conditions in the mortgage market and other exogenous economic variables.

All security transactions involve substantial risk of loss. The strategy will invest in illiquid securities and derivatives and may employ a variety of investment techniques such as using leverage, and concentrating primarily in commercial mortgage sectors, each of which involves special investment and risk considerations.

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 (800) 992-0180 Individual Investors | (800) 334-3444 Investment Professionals
 FFIB-CML (1001-100120-ex013121) 174998

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