Voya Core Fixed Income Strategy

Strategy-At-A-Glance	
Objective[1]	To outperform the Bloomberg U.S. Aggregate Index by 0.50-0.75% over a full credit cycle with annualized tracking error of 0.50-1.00%.
Value Added Sources	Sector Allocation: 40-60% Security Selection: 40-60% Interest Rate/ Curve Position: 10-20%
Inception Date	02/01/98
Strategy Assets[2]	$2.6 billion
Benchmark	Bloomberg U.S. Aggregate Index
Available Vehicles	Separate Account

[1] There is no guarantee that this objective will be achieved.
[2] AUM as of 06/30/21

Strategy Overview

The Core Fixed Income strategy seeks to maximize total return over a full market cycle via a broadly diversified and well-balanced multi-sector approach focused exclusively on investment grade debt securities.

Investment 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.

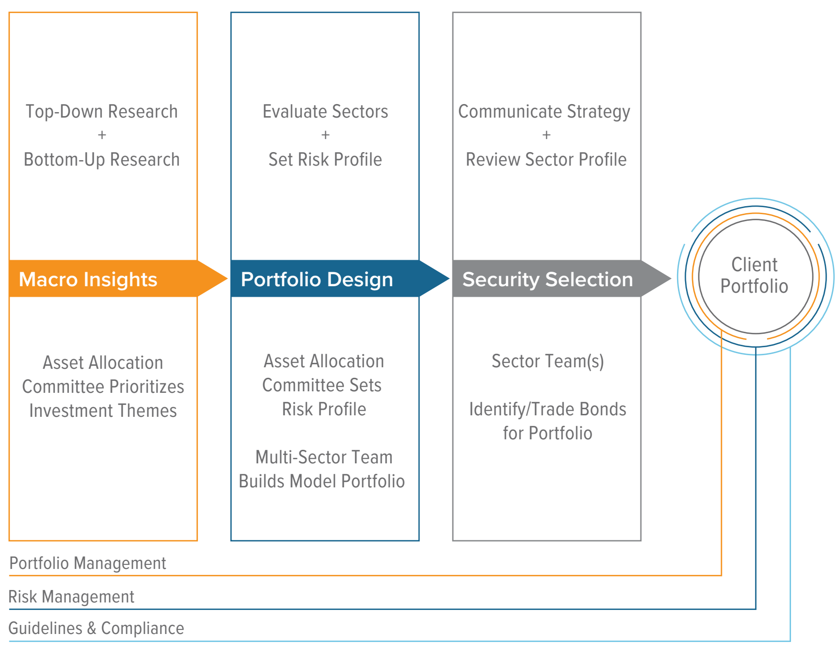
The following key beliefs underpin our investment philosophy:

- Security selection is a significant driver of risk and returns
- Nimble sector and sub-sector allocations capture relative value
- Risk management is critical throughout the entire investment process

These three key beliefs frame an integrated strategy that incorporates a dynamic blend of top-down and bottom-up approaches.

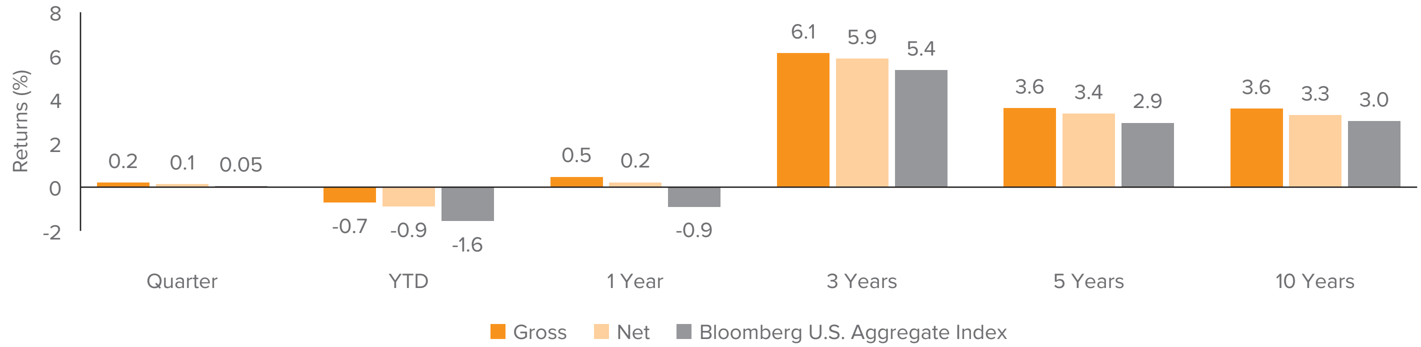
Investment Process

Supported by a seasoned team of over 200 fixed income professionals, our three-step process leverages the collective insights from across Voya's Fixed Income platform, incorporating both top-down and bottom-up research insights. First, our asset allocation committee deliberates and prioritizes investment themes impacting fixed income markets, offers unencumbered views regarding sectors and overall risk posturing. Next, the multi-sector team then builds a model portfolio, incorporating client guidelines and objectives. Finally, individual sector teams are then responsible for identifying and trading specific bonds.



Performance

Voya Core Fixed Income Composite



Investment Commentary

Portfolio Review

For the quarter ended September 30, 2021, the Portfolio outperformed its benchmark, the Bloomberg U.S. Aggregate Bond index (the "index"). Outperformance was largely driven by security selection, while duration/yield curve and sector allocation decisions did not materially affect performance.

Yields fluctuated during the quarter in a tug-of-war between slowing growth and elevated inflation concerns that ended in a draw. Early in the period, yields declined, reflecting global economic concerns related to the impact from the Covid-19 Delta variant. Yields then rose in response to ongoing worries about the outlook for inflation. The 10-year U.S. Treasury yield finished the quarter 0.02% higher at 1.49%. Muted Treasury returns set the tone across fixed income sectors for the quarter, and excess returns were mixed. Corporate bond spreads were modestly wider across the credit spectrum. Higher-quality bonds slightly trailed. Securitized sectors broadly outperformed. Further, healing across commercial real estate (CRE) supported commercial mortgage-backed securities (CMBS), while a repurchase announcement from Freddie Mac for its credit risk transfer securities (CRTs) set a positive tone for non-agency residential mortgage-backed securities (RMBS). Agency mortgage-backed securities (MBS) also outperformed despite taper concerns as lower issuance and a slowing in pre-payments added to performance. Meanwhile, emerging markets (EM) debt struggled under inflationary pressures that required some EM central banks to raise official rates; in addition to the uneven economic impact from Covid-19 across EM economies. The Bloomberg U.S. Aggregate index returned 0.05% in the third quarter and -1.55% year-to-date (YTD).

With fixed income returns muted for the period, security selection was the largest contributor to performance, while sector allocation decisions did not affect returns. Security selection across credit-sensitive investments in CMBS and asset-backed securities (ABS) – including higher-yielding collateralized loan obligations (CLOs) – added to returns. Investment-grade (IG) corporate selection, which focused on short and intermediate maturities, with a bias towards BBB-rated issuers, also contributed. Across sector allocations, off-benchmark allocations to non-agency RMBS added to returns. During the quarter, we trimmed some overweights to non-agency RMBS and IG credit, where appropriate, as we believe further upside is limited. In addition, we increased our overweight to ABS, viewing the combination of yield and structure as an attractive source of income in the current environment. For the quarter, duration and yield curve positioning did not meaningfully impact performance. A defensive posture in duration relative to the index detracted early in the period as yields declined over Covid-19-related growth concerns. This was recaptured as yields rose later in the period and the Portfolio benefited. During the quarter, we reduced our underweight in duration, as yields moved higher and the Portfolio was closer to the index duration at the end of the reporting period.

Current Strategy and Outlook

Though growth expectations in the United States remain resilient, headwinds have emerged, leading to downward revisions for 3Q21. While valuations remain on the tighter end, fundamentals remain supportive for risk-taking. We remain overweight securitized credit compared to corporate credit, believing structured securities offer an attractive source of income in today's environment. Meanwhile, we remain underweight in agency MBS based on relative valuations. Given that corporate fundamentals look strong, we would view bouts of spread widening as opportunities to add higher quality risk in sectors such as IG corporates. We will continue to monitor EM, given the potential for contagion from China and the Evergrande debt debacle; outsized moves may also yield select opportunities.

With the Federal Reserve now signaling rate hikes no later than 2023, we see upward pressure on long-term yields. As expected, inflation will remain a key driver for rates going into year-end and next year. While we see a higher inflation baseline, ultimately, we do not expect structural inflation to take hold that could create a significant headwind for fixed income investors. As a result, we expect the upside risk to the 10-year Treasury yield to be up to 2% in the coming quarters.

Past performance does not guarantee future results. There is no guarantee that any forecasts or opinions in this material will be realized. Manager commentary is for informational purposes only and does not constitute investment advice and is not a recommendation to purchase or sell any of the securities referenced.

To learn more on the GIPS® compliance Schedule of Composite Performance go to: https://institutional.voya.com/document/product/gips.pptx.

The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged. Benchmark source: Bloomberg Index Services Limited

Bloomberg U.S. Aggregate Index is composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $250 million.

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

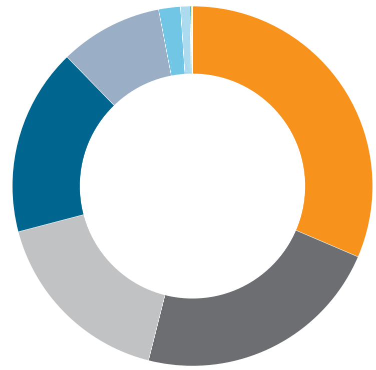
Portfolio Highlights

Returns-Based Characteristics (5 years ending 09/30/21)	Composite	Bloomberg U.S. Aggregate Index
Standard Deviation (%)	3.72	3.28
Tracking Error (%)	1.32	–
Information Ratio	0.51	–
Alpha (annualized %)	0.57	–
Beta	1.06	1.00
R-Squared	0.88	1.00
Sharpe Ratio	0.67	0.55

Credit Quality (%)	Portfolio	Bloomberg U.S. Aggregate Index
Treasuries/Cash	22.49	38.51
AAA	35.27	32.94
AA	4.63	3.06
A	14.15	11.32
BBB	23.35	14.13
BB	0.10	0.00
B	0.00	0.00
<B	0.00	0.00
Not Rated	0.00	0.04

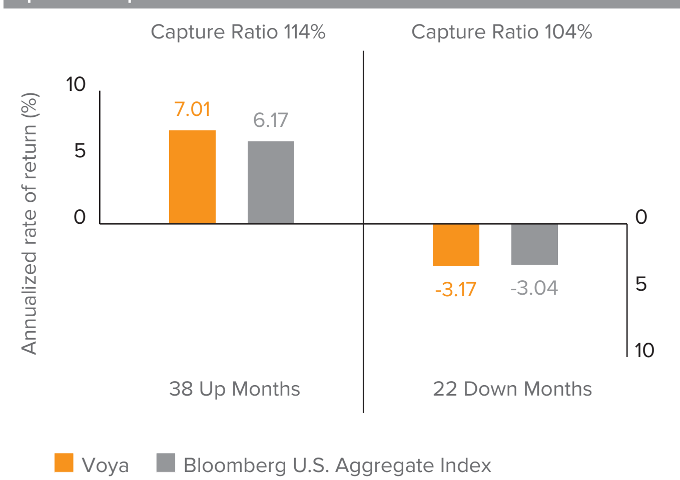
Top Ten Credit Exposures (%)	Portfolio
JPMorgan Chase & Co.	1.16
Bank of America Corp.	1.07
Morgan Stanley	0.86
HSBC Holdings PLC	0.81
Duke Energy Carolinas LLC	0.80
AbbVie Inc.	0.67
Verizon Communications Inc.	0.60
COOPERATIEVE RABOBANK UA	0.54
Apple Inc.	0.50
BNP Paribas	0.45

Top Sector Allocation (%)



	Voya	Index
IG Corporates	31.43	25.84
US Treasury & Cash	22.49	38.51
Agency Mortgages	16.98	27.41
Asset-Backed Securities	16.83	0.28
Commercial Mortgage-Backed Securities	9.24	2.05
Emerging Markets	1.95	1.38
Non-Agency RMBS and SF CRT	0.86	0.00
HY Corporates	0.10	0.00
CMOB	0.10	0.00
Government Related	0.01	4.53

Up / Down Capture Ratio

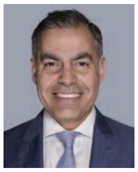


Credit Quality – is calculated based on S&P, Moody's and Fitch ratings. If the ratings from all 3 rating agencies are available, securities will be assigned the Median rating based on the numerical equivalents. If the ratings are available from only two of the agencies, the more conservative of the ratings 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. The return-based characteristics presented are based on the gross-of-fee composite returns. Characteristics are based on a representative account in the composite that we believe best represents the portfolio management style of the composite. Characteristics may be adjusted to exclude securities for which data is not available or for extreme data outliers via commonly-used trimming methodologies. Holdings are subject to change. The information shown is supplemental only. Totals may not equal due to rounding.

Portfolio Managers

Matt Toms, CFA
Chief Investment Officer, Fixed Income
Years of experience: 27
Years with firm: 12



Sean Banai, CFA
Head of Portfolio Management
Years of experience: 22
Years with firm: 22

Bob Kase, CFA
Senior Portfolio Manager
Years of experience: 37
Years with firm: 14

Dave Goodson
Head of Securitized
Years of experience: 25
Years with firm: 19

Randy Parrish, CFA
Head of Public Credit
Years of experience: 31
Years with firm: 20

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.

The principal risks are generally those attributable to bond investments. Holdings are subject to market, issuer, credit, prepayment, extension and other risks, and their values may fluctuate. Market risk is the risk that securities may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security may decline for reasons specific to the issuer, such as changes in its financial condition. The strategy may invest in mortgage-related securities, which can be paid off early if the borrowers on the underlying mortgages pay off their mortgages sooner than scheduled. If interest rates are falling, the strategy will be forced to reinvest this money at lower yields. Conversely, if interest rates are rising, the expected principal payments will slow, thereby locking in the coupon rate at below-market levels and extending the security's life and duration while reducing its market value.

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