Voya Core Plus Fixed Income Strategy

Strategy-At-A-Glance	
Objective[1]	To outperform the Bloomberg Barclays U.S. Aggregate Index by 1.25-1.75% over a full credit cycle with annualized tracking error of 1.5-2.5%
Value Added Sources	Sector Allocation: 40-60% Security Selection: 40-60% Interest Rate / Curve Position: 10-20%
Inception Date	01/01/99
Strategy Assets[2]	$18.9 billion
Benchmark	Bloomberg Barclays U.S. Aggregate Index
Available Vehicles	Separate Account Collective Trust Mutual Fund

[1] There is no guarantee that this objective will be achieved.
[2] AUM as of 03/31/21

Strategy Overview

The Core Plus Fixed Income strategy seeks to maximize total return over a full market cycle via a broadly diversified and well-balanced, multi-sector approach that employs the full spectrum the fixed income universe, including up to 20% of total portfolio allocation to below investment grade debt.

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.

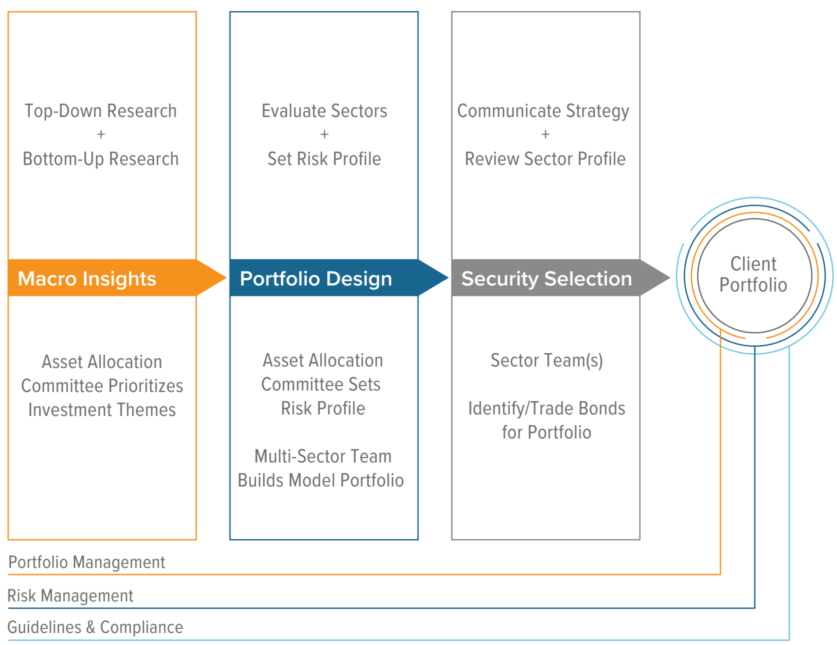
The following key beliefs underpin our investment philosophy:

- 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

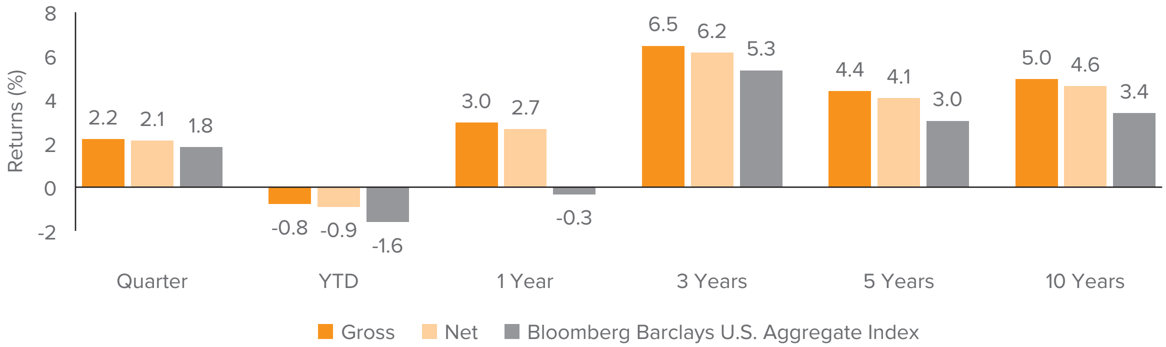
Supported by a seasoned team of over 200 fixed income professionals, our three-step process leverages the collective insights from across Voya's Fixed Income platform, incorporating both top-down and bottom-up research insights. First, our asset allocation committee deliberates and prioritizes investment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



The firm relies upon quantitative models for certain investment strategies in developed currency markets.

Performance

Voya Core Plus Fixed Income Composite



Investment Commentary

Portfolio Review

For the quarter ending June 30, 2021, the Portfolio outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond index (the "index"). Outperformance was driven by sector allocation and security selection decisions, while duration and yield curve positioning detracted for the period.

Yields see-sawed early in the quarter, as inflation reports fueled ongoing concerns that the Federal Reserve (the "Fed") was falling behind curve. Those fears were short-circuited with the release of the dot plot from the Fed showing the voting members had pulled forward rate hike expectations into 2023, with two increases in the Fed Funds rate on the table. This news that the Fed was still diligent in its response to inflationary pressures triggered a rally in the U.S. dollar (USD) and a massive flattening in the yield curve as the 10-year Treasury yields fell to 1.43% before settling at 1.47% at quarter-end. While Treasurys rallied, agency mortgage-backed securities (MBS) trailed with rate volatility and growing speculation of a tapering in Fed purchases weighing on the sector. Meanwhile, continued expectations for solid growth as the world reopens, combined with a solid earnings season and consumer re-engagement helped corporate credit and securitized credit sectors produce solid returns. Credit curves flattened with lower-rated securities outperforming and the most cyclically sensitive sectors, including high-yield (HY) and emerging markets (EM) posting the best excess returns. The index returned +1.83% in the second quarter but remains at -1.60% year-to-date (YTD).

Sector allocations in both securitized credit and corporate sectors contributed. In securitized credit, an underweight in agency MBS that we increased during the quarter added, as the sector underperformed, while security selection with the sector offset some of these gains. Overweights to non-agency residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) all added to performance, as these sectors continued to respond positively to the breadth of the economic recovery. In addition, our more credit sensitive investments in CMBS and ABS – including high-yielding collateralized loan obligations (CLOs) – further boosted returns. Corporate allocations to both investment-grade (IG) and HY securities also added, as spreads continued to grind tighter. In addition, IG security selection that favored BBB-rated issuers modestly added. While EM sector allocation did not impact performance, security selection that favored Latin American and African sovereign risk added to our performance. Duration and yield curve positioning detracted over the period. Our short duration posture relative to the benchmark and a bias towards a curve steepener detracted as the treasury market rallied and the curve flattened dramatically after the release of the Fed's quarterly economic projections.

Current Strategy and Outlook

Re-openings across developed markets (DM) are driving synchronous U.S. and European recoveries. Meanwhile, China is reining in policy support and accepting a lower growth rate as it shifts composition to domestic growth. While spreads across many sectors have reached uncomfortably tight levels, the macroeconomic backdrop remains supportive and we see few catalysts that could trigger a correction in corporate and securitized credit sectors. Shareholder friendly activity is on the rise as Covid-19 challenges continue to ebb, creating idiosyncratic risks for some corporate issuers. We believe securitized credit can continue to grind tighter – particularly more credit sensitive tranches, benefiting from the breadth and depth in the U.S. recovery. Agency MBS has been overwhelmed by rate volatility and the looming risk of Fed tapering which we anticipate could occur in 4Q21 or 1Q22, a headwind we expect to continue.

With the Fed signaling to the market the likelihood of rate hikes in 2023, we see upward pressure on long-term yields. Inflation and its expectation will remain a key driver for rates in the second half of the 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% between now and year-end.

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 Barclays

Bloomberg Barclays 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.

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Portfolio Highlights

Returns-Based Characteristics (5 years ending 06/30/21)	Composite	Bloomberg Barclays U.S. Aggregate Index
Standard Deviation (%)	4.14	3.23
Tracking Error (%)	2.28	–
Information Ratio	0.60	–
Alpha (annualized %)	1.23	–
Beta	1.07	1.00
R-Squared	0.70	1.00
Sharpe Ratio	0.79	0.58

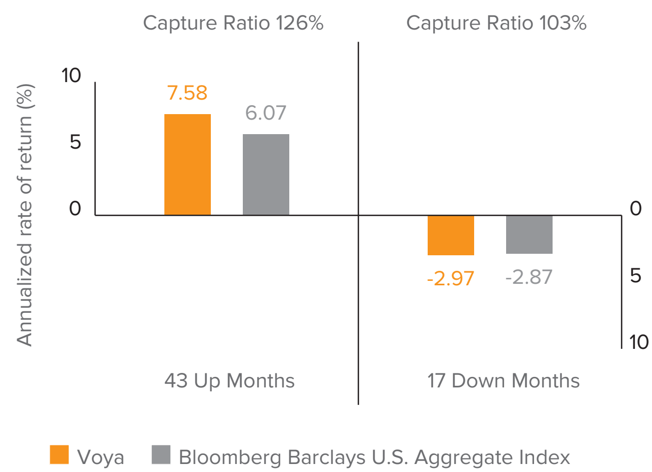
Credit Quality (%)	Portfolio	Bloomberg Barclays U.S. Aggregate Index
Treasuries/Cash	8.97	37.75
AAA	31.67	33.14
AA	4.07	3.20
A	16.79	11.16
BBB	23.72	14.72
BB	8.79	0.00
B	4.10	0.00
<B	1.55	0.00
Not Rated	0.35	0.02

Top Ten Credit Exposures (%)	Portfolio
Bank of America Corp.	0.94
JPMorgan Chase & Co.	0.92
AT&T Inc.	0.58
HSBC Holdings PLC	0.56
AbbVie Inc.	0.56
Wells Fargo & Co.	0.45
Verizon Communications Inc.	0.42
Progress Energy Carolinas Inc.	0.41
Apple Inc.	0.39
Morgan Stanley	0.36

Top Sector Allocation (%)

	Voya	Index
IG Corporates	29.65	26.20
Agency Mortgages	19.82	27.33
Asset-Backed Securities	16.20	0.31
US Treasury & Cash	8.97	37.75
Commercial Mortgage-Backed Securities	7.41	2.11
Non-Agency RMBS and SF CRT	6.40	0.00
HY Corporates	6.15	0.00
Emerging Markets	5.29	1.59
Privates	0.08	0.00
Government Related	0.03	4.71

Up / Down Capture Ratio

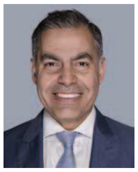


Credit Quality – is calculated based on S&P, Moody's and Fitch ratings. If the ratings from all 3 rating agencies are available, securities will be assigned the Median rating based on the numerical equivalents. If the ratings are available from only two of the agencies, the more conservative of the ratings 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 $252 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 03/31/21. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of $42 billion.

The principal risks are generally those attributable to bond investing. Holdings are subject to market, issuer, credit, prepayment, extension and other risks, and their values may fluctuate. Market risk is the risk that securities may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security may decline for reasons specific to the issuer, such as changes in its financial condition. The strategy may invest in mortgage-related securities, which can be paid off early if the borrowers on the underlying mortgages pay off their mortgages sooner than scheduled. If interest rates are falling, the strategy will be forced to reinvest this money at lower yields. Conversely, if interest rates are rising, the expected principal payments will slow, thereby locking in the coupon rate at below market levels and extending the security's life and duration while reducing its market value. High yield bonds carry particular market risks and may experience greater volatility in market value than investment grade bonds. Foreign investments could be riskier than U.S. investments because of exchange rate, political, economic, liquidity and regulatory risks. Additionally, investments in emerging market countries are riskier than other foreign investments because the political and economic systems in emerging market countries are less stable.

The strategy employs a quantitative model to execute the strategy. 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.

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