

# Voya Core Plus Trust Fund

## Strategy-at-a-glance

Fund Description	The Voya Core Plus Trust Fund is a collective investment trust fund maintained by Voya Investment Trust Co., available to eligible qualified retirement plan clients. Designed exclusively for qualified retirement plans and their participants, the fund is not available to individual retail investors.
Share Class Inception Date	09/01/03
Benchmark	Bloomberg U.S. Aggregate Bond Index
1-Year Turnover Ending 03/31/24 (%)	272.60
Annual Expense Ratio (%) <sup>1</sup>	0.02%
Annual Expense Ratio per \$1000 <sup>1</sup>	\$0.17

<sup>1</sup> The investment management fee is charged outside of the fund NAV, therefore the expense ratio calculations do not include the investment management fee.

## 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

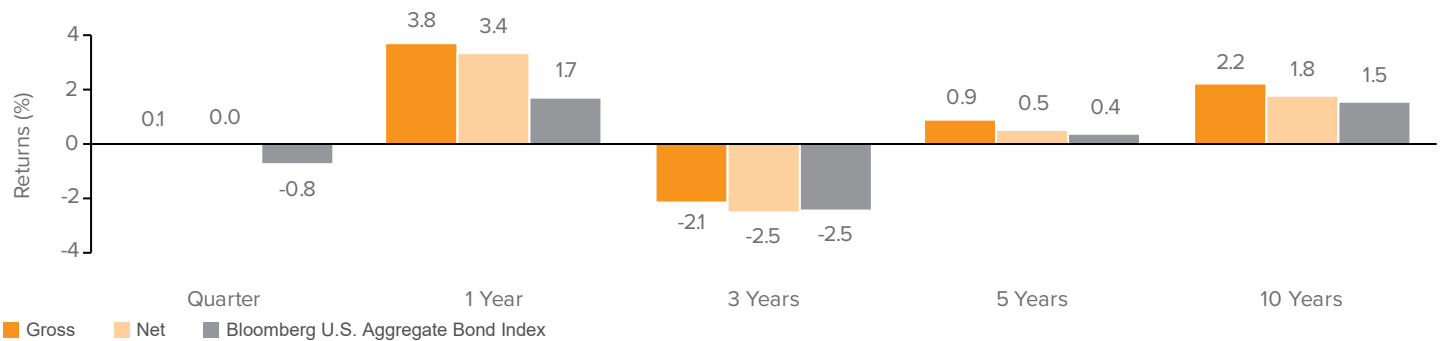
These three key beliefs frame an integrated strategy that incorporates a dynamic blend of top-down and bottom-up approaches.

## Investment process

Supported by a seasoned team of 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.

## Performance

### Trust Share Class Performance



**Past performance 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. Performance assumes reinvestment of distributions and does not account for taxes.

A typical management fee schedule for this product is First \$50 million 30bps, Next \$50 million 25bp, Over \$100 million 20bp. Administrative and operating expenses which include, but are not limited to, custody, accounting, transfer agency and audit are reflected in the valuation of the fund. The Trustee has voluntarily determined to pay out of its resources any administrative expenses which exceed 10 bps.

Not FDIC Insured | May Lose Value | No Bank Guarantee

For use by plan sponsors and participants in certain qualified retirement plans only.

INVESTMENT MANAGEMENT



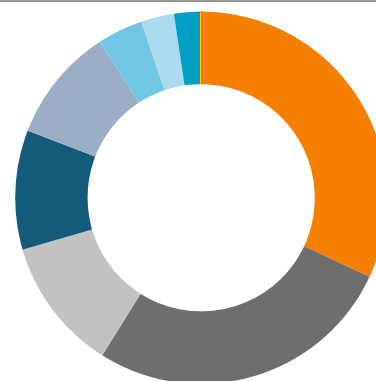
### Portfolio highlights

Returns-Based Characteristics (5 years ending 03/31/24)	Voya	Bloomberg U.S. Aggregate Bond Index
Standard Deviation (%)	6.92	6.08
Tracking Error (%)	2.41	—
Information Ratio	0.24	—
Alpha (annualized %)	0.69	—
Beta	1.07	1.00
R-Squared	0.88	1.00
Sharpe Ratio	-0.16	-0.28

Credit Quality (%)	Portfolio	Bloomberg U.S. Aggregate Bond Index
Treasuries/Cash	10.40	42.08
AAA	10.71	3.55
AA	36.30	29.84
A	17.17	11.95
BBB	19.68	12.55
BB	4.17	0.00
B	1.20	0.00
<B	0.34	0.00
Not Rated	0.03	0.04

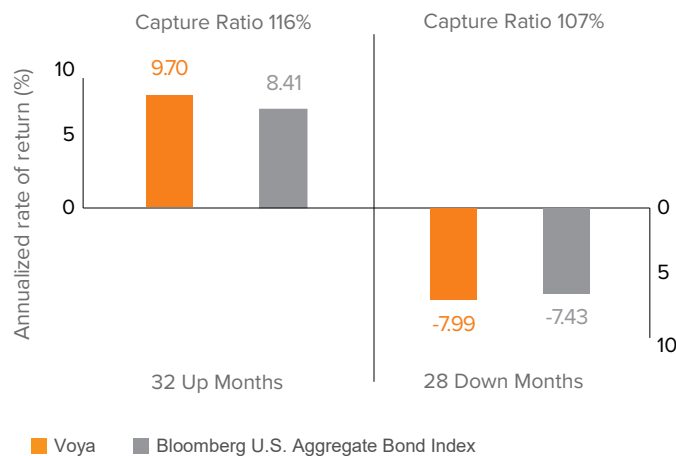
Top Ten Credit Exposures (%)	Portfolio
BANK OF AMERICA CORP	0.89
MORGAN STANLEY	0.87
JPMORGAN CHASE & CO	0.76
ABBVIE INC	0.43
DUKE ENERGY CAROLINAS LLC	0.41
ORACLE CORP	0.34
PFIZER INVESTMENT ENTERPRISES PTE.	0.31
T-MOBILE USA INC	0.30
HCA INC	0.30
UBS GROUP AG	0.29

Top Sector Allocation (%)



	Portfolio	Index
Agency Mortgages	31.98	25.86
IG Corporates	26.96	24.76
Asset-Backed Securities	11.54	0.50
US Treasury & Cash	10.40	42.12
Commercial Mortgage-Backed Securities	9.93	1.63
Non-Agency RMBS and SF CRT	3.96	0.00
HY Corporates	2.88	0.01
Emerging Markets	2.31	1.35
Other	0.03	0.00
Government Related	0.01	3.77

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 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 returns-based characteristics presented are based on the gross-of-fee composite returns. 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.

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## Portfolio managers

### Matt Toms, CFA Chief Executive Officer

Years of experience: 30  
Years with firm: 15

### Sean Banai, CFA Head of Portfolio Management

Years of experience: 25  
Years with firm: 25

### Dave Goodson Head of Securitized

Years of experience: 28  
Years with firm: 22

### Randy Parrish, CFA Head of Public Credit

Years of experience: 34  
Years with firm: 23

## Voya Investment Management

Voya Investment Management provides both core and specialized investment strategies to institutions, financial intermediaries and individual investors worldwide. Drawing on a 50-year legacy of active investing and the expertise of over 300 investment professionals, Voya Investment Management manages approximately \$318 billion\* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

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.

\*As of 12/31/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$33 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, economics, 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.

The **Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

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Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts. Eligible trusts generally include (i) certain employee benefit trusts exempt from federal income taxation under Code Section 501(a); (ii) certain governmental plans or units described in Code Section 414(d), Code Section 457(b), and Code Section 818 (a) (6); (iii) certain commingled trust funds exempt from federal income taxation under Code Section 501(a); and (iv) certain insurance company separate accounts as defined in the Investment Company Act section 2(a) (17). Neither the fund nor units of beneficial interest in the fund are registered under the Investment Company Act of 1940 or the Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts.

A collective fund is not a mutual fund; the collective investment trust fund is managed by Voya Investment Trust Co. There is no guarantee the fund will achieve its objective.

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