Voya Long Duration Credit Strategy

Strategy-at-a-glance	
Objective[1]	To maximize total return, mainly through security selection, while typically maintaining duration within ± 10% of the Index
Value Added Sources	Security Selection: 70-80% Sector Allocation: 20-30%
Inception Date	01/01/15
Strategy Assets[2]	$1.1 billion
Benchmark	Bloomberg U.S. Long Credit Index
Available Vehicles	Separate Account Collective Trust

[1] There is no guarantee that this objective will be achieved.

[2] AUM as of 12/31/24

Strategy overview

Voya takes a multi-dimensional approach to Long Duration that integrates our LDI Strategy Development team with our Investment Grade Credit Portfolio Management team. This multi-dimensional approach to long duration allows us to collaborate with clients to provide a holistic approach to pension risk management and to evolve as clients' needs change throughout their de-risking journey. Our Long Duration Credit strategy seeks to balance risk and return to provide a total return via a broadly diversified and well-balanced portfolio of long-dated bonds including U.S. corporates, emerging market debt, government-related and U.S. Treasury bonds.

Investment 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.

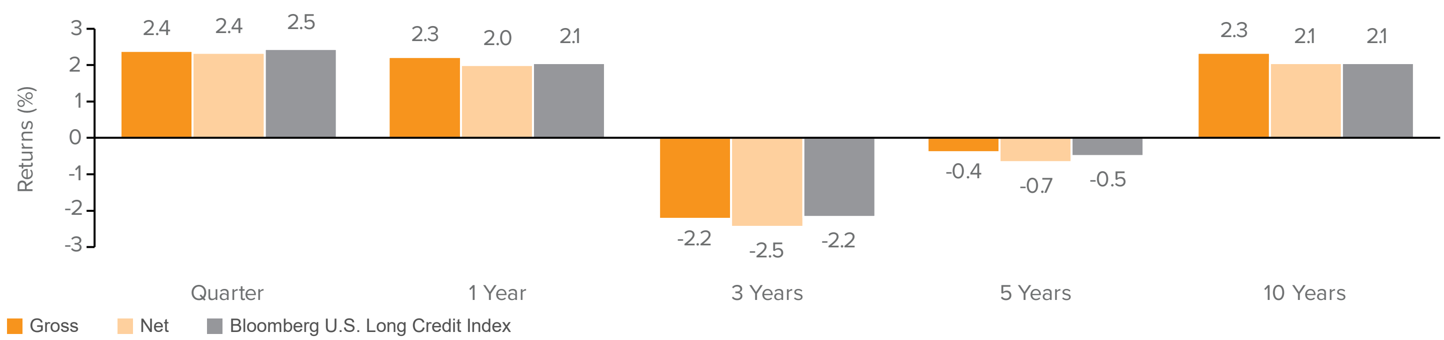
- Fundamental credit research drives security selection
- An active management approach allows us to build robust and well-diversified portfolios
- Cycle awareness informs investment decisions
- Managing downside risk optimizes long-term, risk-adjusted returns

Investment process

The Voya Long Duration Credit investment process begins with fundamental bottom-up credit research driven by a dedicated team of credit analysts who drive security selection and engage in relative value discussions. A collaborative approach leads to highest conviction ideas, which originate from credit analysts, portfolio managers and traders, and are enhanced by quantitative research and macro views from the broader Voya Fixed Income platform. An integration of analyst recommendations, macro views, and client guidelines leads to a diversified credit portfolio that incorporates the best relative value opportunities. Constant portfolio monitoring by our investment grade credit portfolio managers and analysts, as well as our LDI strategy and independent risk management teams, ensures that we maintain an appropriate balance of risk and return.

Performance

Voya Long Duration Credit Composite



Voya Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **To learn more on the GIPS® compliance Schedule of Composite Performance go to: https://institutional.voya.com/document/product/gips.pptx.**

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.

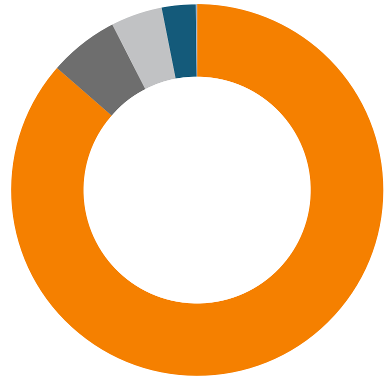
Portfolio highlights

Returns-Based Characteristics (5 years ending 03/31/25)	Composite	Bloomberg U.S. Long Credit Index
Standard Deviation (%)	14.07	13.98
Tracking Error (%)	0.76	–
Information Ratio	0.12	–
Alpha (annualized %)	0.11	–
Beta	1.00	1.00
R-Squared	1.00	1.00
Sharpe Ratio	-0.22	-0.23

Credit Quality (%)	Portfolio	Bloomberg U.S. Long Credit Index
Treasuries/Cash	2.93	0.00
AAA	0.95	2.62
AA	6.44	11.14
A	43.96	41.46
BBB	41.11	44.78
BB	3.76	0.00
B	0.85	0.00
<B	0.00	0.00
Not Rated	0.00	0.00

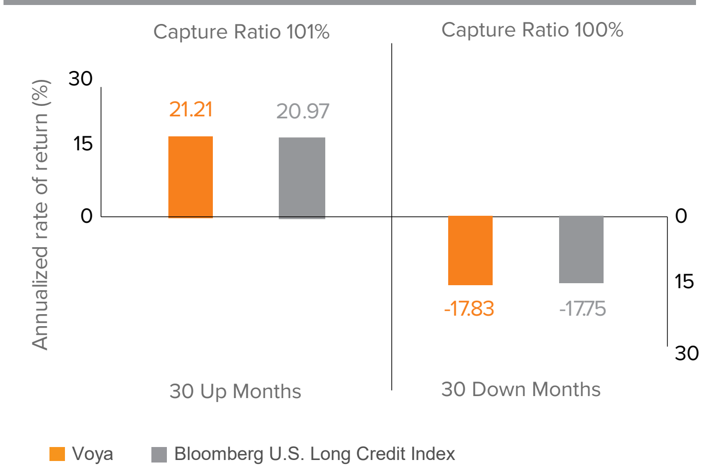
Top Ten Credit Exposures (%)	Portfolio
AT&T INC	1.86
ORACLE CORP	1.68
BANK OF AMERICA CORP	1.54
COMCAST CORPORATION	1.51
ANHEUSER-BUSCH INBEV WORLDWIDE INC	1.49
TIME WARNER CABLE INC	1.48
UNITEDHEALTH GROUP INC	1.44
DUKE ENERGY PROGRESS LLC	1.39
WELLS FARGO & COMPANY	1.38
VERIZON COMMUNICATIONS INC	1.32

Top Sector Allocation (%)



	Portfolio	Index
IG Corporates	86.40	88.79
Emerging Markets	6.07	6.50
HY Corporates	4.48	0.00
US Treasury & Cash	2.93	0.00
Government Related	0.11	4.71

Up / Down Capture Ratio (5 years ending 03/31/25)



Credit quality is generally based on third-party agency ratings, ranging from AAA (highest) to D (lowest). If ratings are available from each of S&P, Moody's and Fitch, the security is assigned the median rating. If ratings are available from only two of these agencies, the lower rating is assigned. If a rating is available from only one of these three agencies, then that rating is used. If ratings are not available from any of these three agencies, then we may either assign the security an internal rating or mark it as Not Rated (NR). Ratings may not accurately reflect risk and are subject to change.

Past performance does not guarantee future results. The returns-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.

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Portfolio managers

Randy Parrish, CFA
Head of Public Credit
Years of experience: 35
Years with firm: 24

Travis King, CFA
Head of U.S. Investment Grade Corporates
Years of experience: 27
Years with firm: 20

Anil Katarya, CFA
Global Head of Investment Grade Credit
Years of experience: 27
Years with firm: 25

Voya Investment Management

Voya Investment Management delivers actively managed public and private market solutions that drive differentiated outcomes for clients worldwide. Our team of 300+ investment professionals manages $336 billion* in assets. We excel at partnering with clients to understand their needs and address challenges in innovative ways, drawing on extensive expertise across fixed income, equity, and multi-asset strategies.

*As of 12/31/24. Voya IM assets of $339 billion, as reported in Voya Financial SEC filings, represent revenue generating assets for which Voya Investment Management LLC and the registered investment advisers it wholly owns has full discretionary investment management responsibility. Voya IM assets of $336 billion are calculated on a market value basis for all accounts.

The Strategy's 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. The Strategy may invest in mortgage-related securities, which can be repaid 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.

The **Bloomberg U.S. Long Credit Index** represents the long component of the Bloomberg U.S. Credit Index. The Bloomberg U.S. Long Credit Index includes publicly issued U.S. corporateand specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. Securities prices usedto value the benchmark index for the purposes of calculating total return may or may not differ significantly from those used to value securities held within composite portfolios, bothcorporate and non-corporate sectors.
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