

Voya Private Credit Strategy

Strategy-At-A-Glance	
Objective ¹	To outperform the Bloomberg Corporate Duration-Adjusted Index by 1.0% annually over a full credit cycle
Value Added Sources	Up-Front Yield Premium: ~60% Prepayment and Amendment Fees: ~20% Lower Losses: ~20%
Inception Date	01/01/04
Strategy Assets ²	\$21.9 billion
Benchmark	Bloomberg Corp Dur Adj Index
Available Vehicles	Separate Account Collective Trust

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

² AUM as of 06/30/21

Strategy Overview

The Private Credit strategy seeks to maximize long-term total return via fixed-rate corporate debt (that is exempt from SEC registration) with additional upfront spread, amendment and prepayment fees, and lower losses driven by privately negotiated covenant structures.

Investment Philosophy

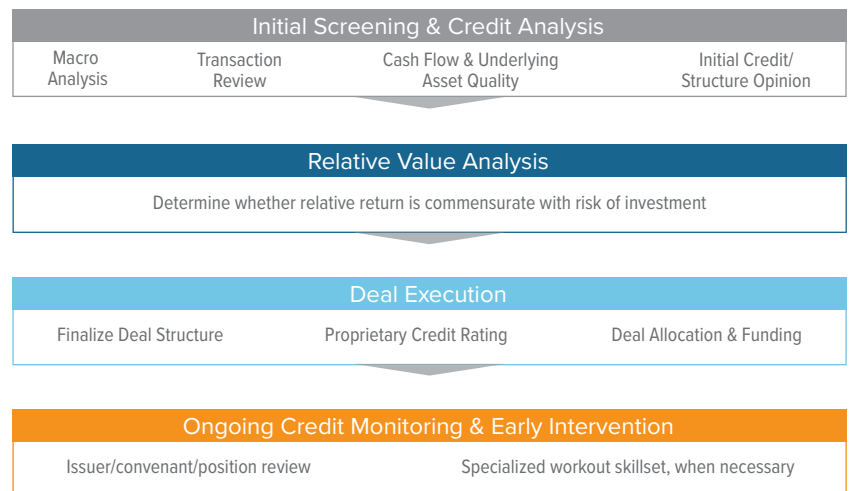
We believe that intensive upfront underwriting of individual securities, paired with appropriate structural and covenant protection, leads to more flexible portfolios and strong risk-adjusted performance in all market conditions.

The following key beliefs underpin our investment philosophy:

- Disciplined investment underwriting process is fundamental
- Structure and covenants provide additional yield and help avoid and / or minimize losses
- Integrated team approach leads to superior risk-adjusted returns

Investment Process

The Voya Private Credit investment process begins with the belief that superior risk-adjusted returns are better achieved through an investment process that is aware of global macro-economic factors and their effect on fixed income asset classes, even non-traditional ones like private credit. We fully review transactions with a unique-to-the-industry "deal team" approach, where deal analysts and a dedicated private credit attorney are paired from the beginning of a transaction, to determine if the investment would be an appropriate addition to a client portfolio. The team does an in-depth, fundamental credit review to select attractive business models with appropriate downside protections, focusing on cash flow generation and underlying asset quality, if applicable. Parallel with the credit analysis process, we also ensure that the deal has appropriate pricing versus public investment grade credit comparables for our clients. We uniquely negotiate each deal, determine the proprietary credit rating, conduct on-site due diligence, and determine deal allocation and approval. An integral feedback loop to this process is our continuous credit monitoring and the early involvement of our integrated Special Situations team in the instance of credit issues.



Not FDIC Insured | May Lose Value | No Bank Guarantee

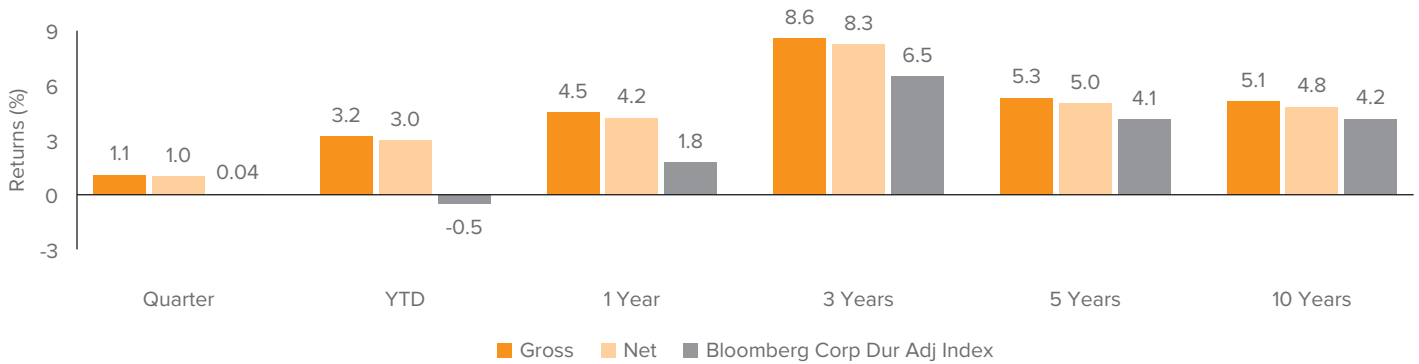
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INVESTMENT MANAGEMENT



Performance

Voya Private Credit Composite



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. For a description of advisory fees, please see Form ADV, Part II. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Past performance does not guarantee future results.** Source: Bloomberg and Voya Investment Management.

Bloomberg Corporate Duration-Adjusted Index is the U.S. Corporate Index published by Bloomberg that is adjusted to have duration identical to that of the Private Credit portfolio. **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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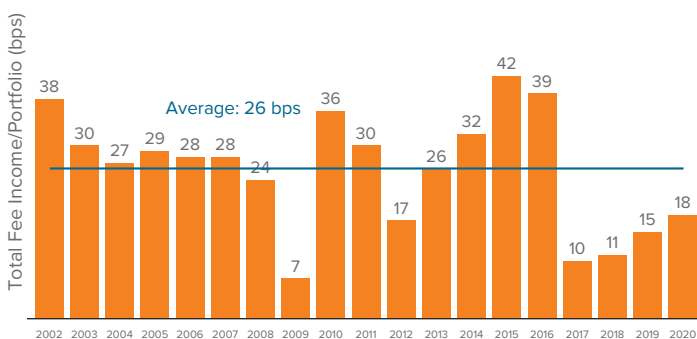
Inherent Advantages Over Public Bonds

Header	BEY (%)	Spread to Treasuries (bps)	Spread to Publics (bps)	Avg. Life	Weighted Avg. Rating
2001	7.28	261	79	7.01	A-
2002	6.68	242	75	8.15	BBB+
2003	5.43	202	86	8.59	BBB+
2004	4.90	152	66	7.49	BBB+
2005	5.49	136	60	7.77	BBB+
2006	6.44	168	80	6.31	BBB+
2007	6.30	166	58	8.09	BBB+
2008 ³	7.09	355	141	7.91	A-
2009 ⁴	5.82	256	100	10.19	A-
2010	4.84	214	82	8.25	BBB+
2011	5.04	209	74	10.14	BBB+
2012	4.04	252	92	8.99	BBB+
2013	4.27	220	74	10.80	BBB+
2014	4.49	200	64	10.70	BBB+
2015	3.99	192	54	11.60	BBB+
2016	3.70	193	55	12.33	A-
2017	4.03	177	50	10.70	BBB
2018	4.75	190	63	11.62	BBB
2019	5.19	278	113	10.07	BBB
2020	3.94	302	142	12.71	BBB+
YTD 2021	3.56	219	90	11.73	BBB
2001-YTD 2021	5.17	210	76	9.32	BBB+

³ Production efforts through first 8 months of 2008 because new production was shut down after August 2008.

⁴ Production efforts commenced in August 2009.

Historical Prepayment and Amendment Income



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. 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. Totals may not equal due to rounding.

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Portfolio Characteristics

Credit Quality (%)	Portfolio
≥AA	3.68
A+	3.16
A	7.16
A-	13.86
BBB+	12.77
BBB	28.11
BBB-	26.78
≤BB	4.46
Not Rated	0.00

Top Ten Countries	% of Portfolio
United States	66.84
Australia	9.86
United Kingdom	8.07
France	1.94
Canada	1.67
Denmark	1.43
Netherlands	1.39
New Zealand	1.28
Germany	1.20
Spain	0.65

Industry Breakdown	% of Portfolio	% of Index
Utility	31.50	8.20
Finance	10.70	23.70
Transportation	9.50	2.40
Consumer Cyclical Goods	8.60	7.90
Communications	7.10	9.30
Consumer Non Cyclical	6.90	14.60
Capital Goods	5.90	5.70
Energy	5.50	7.80
REITS	4.70	2.90
Basic Industry	4.40	2.80
Industrial	2.60	0.50
Insurance	1.10	4.80
Technology	1.10	9.40
Other	0.40	0.00
Total	100.00	100.00

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

Portfolio Managers



Chris Lyons, CFA
Managing Director and Group Head,
Private Credit

Years of experience: 32
 Years with firm: 28



Virginia O' Kelley, CFA
Senior Vice President, Portfolio
Manager, Private Credit

Years of experience: 20
 Years with firm: 16

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.

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **High-Yield Securities**, or "junk bonds", are rated lower than investment-grade bonds because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. The strategy may use **Derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on performance. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified in **Emerging Markets**. As **Interest Rates** rise, bond prices may fall, reducing the value of the share price. **Debt Securities** with longer durations tend to be more sensitive to interest rate changes. Other risks of the Fund include but are not limited to: **Credit Risks; Other Investment Companies' Risks; Price Volatility Risks; Inability to Sell Securities Risks; and Securities Lending Risks.**

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