

Voya Private Credit Trust Fund

Strategy-At-A-Glance

Objective ¹	To provide diversification, increased downside protection and the potential for additional yield relative to traditional public investment grade credit
Value Added Sources	Up Front Yield Premium: ~60% Prepayment and Amendment Fees: ~20% Lower Losses: ~20%
Duration	4-8 years
Inception Date	07/01/20
Strategy Assets ²	\$38.7 billion
Fund Assets ³	\$1.6 billion
Benchmark	Bloomberg US Credit Corporate 5-10 Yr Index

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

² AUM as of 09/30/23.

³ AUM as of 12/31/23.

Strategy overview

The Private Credit strategy seeks to maximize long-term total return via fixed-rate investment grade 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.

Initial Screening & Credit Analysis

Macro Analysis	Transaction Review	Cash Flow & Underlying Asset Quality	Initial Credit/Structure Opinion
----------------	--------------------	--------------------------------------	----------------------------------

Relative Value Analysis

Determine whether relative return is commensurate with risk of investment

Deal Execution

Finalize Deal Structure	Proprietary Credit Rating	Deal Allocation & Funding
-------------------------	---------------------------	---------------------------

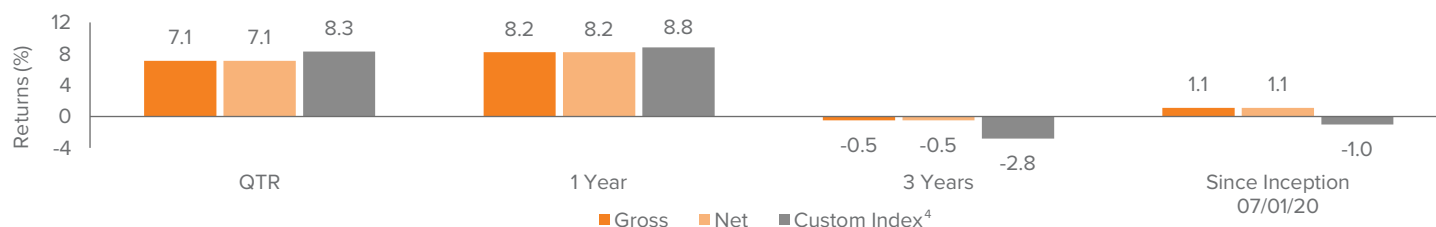
Ongoing Credit Monitoring & Early Intervention

Issuer/covenant/position review	Specialized workout skillset, when necessary
---------------------------------	--

Not FDIC Insured | May Lose Value | No Bank Guarantee
For financial professional or qualified institutional investor use only. Not for inspection by, distribution or quotation to the general public.

Performance

Trust Share Class Performance



Performance quoted is past performance, is no guarantee of future results and assumes that dividends and distributions are reinvested. Current performance may be lower or higher. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

The gross-of-fees performance presented is reflective of trading costs but excludes the effect of management fees and other administrative fees related to the Collective Trust investment vehicle. A typical management fee schedule for this product is First \$25 million 29bps, Next \$50 million 27bps, Over \$75 million 25bps. 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.

Portfolio Highlights

Portfolio Characteristics	Portfolio
Effective Duration (Years)	6.04
Average Life	7.89
OAS	158
OASD	5.93
Yield to Maturity (%)	5.13
Coupon (Average)	4.52
# of Issuers	188

Credit Quality (%)	Portfolio
AA	4.80
AA-	2.08
A+	7.82
A	22.58
A-	23.81
BBB+	18.06
BBB	20.81
BBB-	0.21
US Treasury & Cash	-0.16
Not Rated	0.06

Country Allocation	% of Portfolio
United States	71.31
Australia	8.09
United Kingdom	4.74
Netherlands	3.93
Japan	2.57
Germany	1.06
France	0.88
Canada	0.81
Other	6.61

Sector Allocation	% of Portfolio
Corporates	98.89
Asset-Backed Securities	1.09
Cash Securities	0.24

⁴ The custom benchmark is comprised of the Bloomberg Corporate Duration Adjusted Index for the period 07/01/20 to 06/30/21 and the Bloomberg U.S. Credit Corporate 5-10 Year Index for the period 07/01/21 thereafter.

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 may be adjusted to exclude securities for which data is not available or for extreme data outliers via commonly used trimming methodologies. The information shown is supplemental only. Totals may not equal due to rounding.

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

For financial professional or qualified institutional investor use only. Not for inspection by, distribution or quotation to the general public.

Portfolio Managers



Chris Lyons, CFA
Managing Director,
Head of Private Fixed Income
and Alternatives
Years of experience: 35
Years with firm: 31



Justin Stach,
Managing Director,
Head of Private Credit,
Private Credit
Years of experience: 19
Years with firm: 19



Virginia O' Kelley, CFA
Senior Vice President,
Portfolio Manager,
Private Credit
Years of experience: 23
Years with firm: 19

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 \$306 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 09/30/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$32 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.**

This information is proprietary and cannot be reproduced or distributed. Certain information may be received from sources Voya Investment Management ("Voya IM") considers reliable; Voya IM does not represent that such information is accurate or complete. Certain statements contained herein may constitute "projections," "forecasts" and other "forward-looking statements" which do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data.

Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Voya IM assumes no obligation to update any forward-looking information.

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. Collective Investment Trusts are not mutual funds and are not required to file a prospectus or registration statement with the Securities and Exchange Commission and, accordingly, neither is available.

©2024 Voya Investments Distributor, LLC · 230 Park Ave, New York, NY 10169 · All rights reserved.
(800) 992-0180 Individual Investors | (800) 334-3444 Investment Professionals

FFC-PCIG · IM3104137

For financial professional or qualified institutional investor use only. Not for inspection by, distribution or quotation to the general public.

