Voya Senior Loan Strategy

Strategy-At-A-Glance	
Objective[1]	To seek superior long-term risk-adjusted total returns over a full credit and interest rate cycle by investing primarily in a broadly diversified portfolio of senior secured floating rate loans
Value Added Sources	Issuer Selection: 60-70% Sector Allocation: 15-20% Primary/Secondary Market Access: 15-20%
Inception Date	04/01/01
Strategy Assets[2]	$23.7 billion
Benchmark	S&P/LSTA Leveraged Loan Index
Available Vehicles	Separate Account Collective Trust Common Trust Mutual Fund SICAV

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

Strategy Overview

The Senior Loan strategy seeks superior long-term risk-adjusted total returns over a full credit and interest rate cycle by investing primarily in a broadly diversified portfolio of senior secured floating-rate loans.

Investment Philosophy

Traditional, fundamental credit underwriting and monitoring are the foundation of our investment philosophy and process. Our disciplined investment style and through-cycle investment approach seeks to deliver reliable results for our clients.

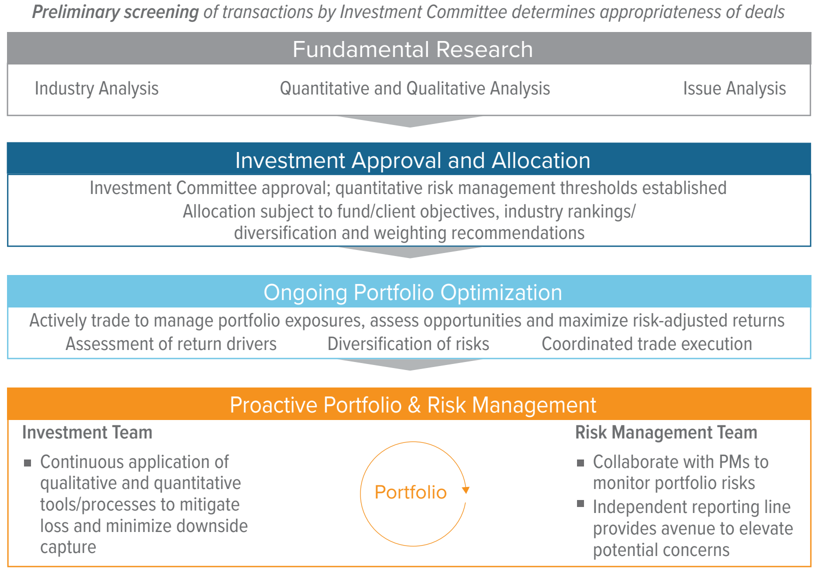
The following key beliefs underpin our investment philosophy:

- Investing in senior loans require a lender's mentality
- Risk vs. return is asymmetrical; Alpha is ultimately created by avoiding loss
- Proactive management allows for downside protection

Investment Process

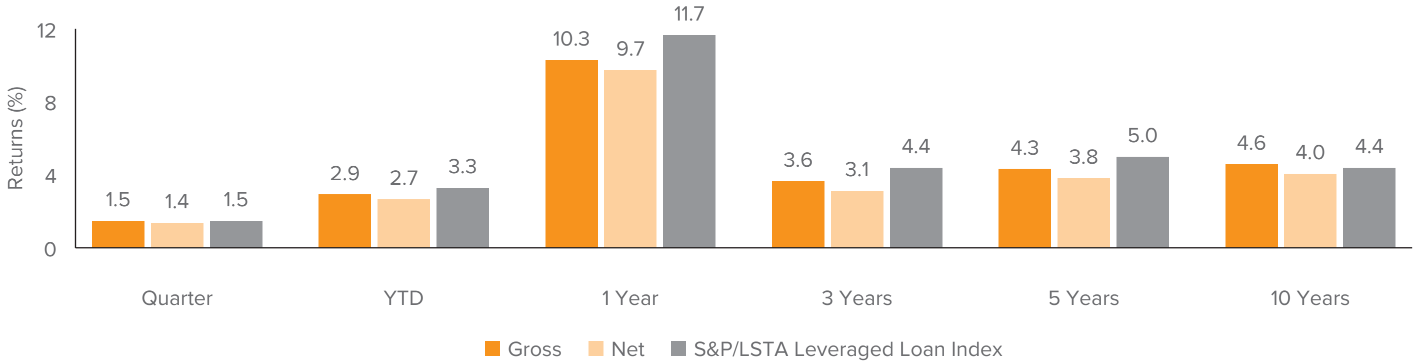
Supported by an over 50-person dedicated investment team, our investment process focuses on fundamental credit analysis, relative value assessment and high levels of diversification. We conduct top-down analysis to target industries with strong operating momentum or improving credit conditions, while avoiding those sectors prone to the clustering of defaults. The other major component of our process, specific borrower selection, is based on fundamental bottom-up credit analysis that includes independent credit research, in-depth collateral review and relative value analysis.

***Preliminary screening** of transactions by Investment Committee determines appropriateness of deals*



Performance

Voya Senior Loan Composite



Investment Commentary

Portfolio Review

The Voya Senior Loan Unleveraged Composite (the "Composite") returned 1.48% on a gross-of-fees basis, slightly ahead of the S&P/LSTA Leveraged Loan index (the "index") return of 1.47%. By ratings, relative performance was boosted by selection and underweight in BB-rated loans and an underweight in BBB-rated loans. On an industry basis, the top relative contributor stemmed from an underweight in utilities. In contrast, the Composite was modestly weighed down by selection and underweight among outperforming CCC-rated loans, followed by selection in single-B-rated loans. Additional detractors included selection in radio and television, largely resulting from an overweight to Diamond Sports Group, LLC.

The Composite did not experience any defaults during the quarter, nor did the index. Diversification measures remain robust with 37 industries and 421 individual issuers represented.

Current Strategy and Outlook

The second quarter was largely a continuation of the themes experienced in 1Q21. Strong market technical factors due to surging merger and acquisition (M&A) issuance and healthy investor demand, combined with non-existent default activity, helped push prices closer to par. Against this backdrop, the index experienced an 83 basis points (bp) rise in the average bid price from the previous quarter, leading to a quarterly return of 1.47%. In predictable fashion, lower-rated and higher-yielding credits outperformed higher-quality loans, as investors maintained their strong appetite for risk. To that end, CCC-rated loans led all cohorts with a return of 3.42%, defaulted loans returned 2.94% and second liens outperformed first liens (3.66% versus 1.42%). Moving up the ratings scale, single-B- and BB-rated paper posted returns of 1.52% and 0.83%, respectively.

From a technical factors perspective, the volume of new loans coming to the market slightly eased from the robust levels seen in 1Q21, but remained strong at $145.8 billion. The bulk of new money supported buyouts and acquisition, roughly 58% of all transactions, while refinancing activities were prevalent as well, but considerably less than in the first quarter. On the other hand, demand for floating rate products did not show any signs of abating in 2Q21, as the asset class continued to absorb demand from yield-seeking investors. It was a record quarter in terms of collateralized loan obligation (CLO) origination, as managers printed $40 billion of new vehicles, eclipsing the previous record of $39 billon from 1Q21. Attractive absolute yields on debt tranches and favorable equity arbitrage are providing sustained momentum to the CLO issuance pace. This, coupled with robust issuance in the primary loan market, and still (relatively) reasonable secondary, is providing additional support. Further adding to the demand equation was a pick-up in retail loan fund inflows, which amounted to $13.9 billion for the period.

From a fundamental credit perspective, the loan market had a default-free quarter. As a result, the index's trailing-12-month default rate by principal amount decreased sharply to 1.25% (from 3.15% in 1Q21). The notable drop is a function of improving corporate credit health and a bevy of the COVID-19 induced defaults rolling off the trailing calendar. General market consensus points to low near-term default activity and a rate firmly below the historical market average.

In the near-term, we believe the loan market remains positioned well and should continue to benefit from the favorable supply/demand backdrop and improved fundamentals. However, we expect performance to be driven more by coupon and less by market value appreciation given where loans on average are currently priced (index bid firmly above 98). Of course, we believe investors will remain focused on factors that could derail that outcome and introduce volatility, such as the threat of COVID-19 variants, geo-political risks, concerns around the path and sustainability of inflation and a potentially quicker shift in Federal Reserve policy than originally anticipated.

Portfolio Highlights

Returns-Based Characteristics (5 years ending 06/30/21)	Composite	S&P/LSTA Leveraged Loan Index
Standard Deviation (%)	6.36	6.77
Tracking Error (%)	0.68	–
Information Ratio	-0.99	–
Alpha (annualized %)	-0.43	–
Beta	0.94	1.00
R-Squared	0.99	1.00
Sharpe Ratio	0.50	0.57

Characteristics	
Number of Industries	37
Average per Industry	$77,116,477
Average per Industry as % of AUM	2.70
Number of Issuers	421
Average per Issuer	$6,777,458
Average per Issuer as % of AUM	0.24
AUM Current Month End	2,853,309,644
AUM Previous Month End	2,844,541,870
Weighted Average Spread	3.71%
Weighted Average Maturity in Years	5.07
Weighted Average Market Price	99.24%

Ratings Distribution	% of Market Value
BBB or Above	0.93
BB	11.70
B	81.06
CCC	5.27
CC or Below	0.10
NR	0.93

Top Ten Issuers ($ millions)	Market Value ($)	% of AUM
Asurion, LLC	22.81	0.80
Sedgwick Holdings, Inc.	22.56	0.79
Edelman Financial Services	22.54	0.79
Internet Brands, Inc.	22.26	0.78
McAfee, LLC	22.21	0.78
Acrisure, LLC	22.05	0.77
Peraton	21.50	0.75
Novolex (aka Flex Acquisition Company, Inc)	21.11	0.74
Ultimate Kronos Group, Inc.	20.88	0.73
Golden Nugget Inc. (fka Landry's)	20.70	0.73

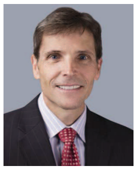
Top 10 Industries ($ millions)[3]	Market Value ($)	% of AUM
Electronics/Electrical	481.21	16.86
Business Equipment & Services	325.47	11.41
Health Care	293.52	10.29
Diversified Insurance	163.97	5.75
All Telecom	152.95	5.36
Building & Development	132.10	4.63
Containers & Glass Products	99.27	3.48
Automotive	98.32	3.45
Leisure Goods/Activities/Movies	89.15	3.12
Financial Intermediaries	82.59	2.89

[3] Industry allocation for the Composite is tracked using S&P Industries.

Ratings Distribution – The Standard & Poor's rating scale is as follows, from excellent (high grade) to poor (including default): AAA to D, with intermediate ratings offered at each level between AA and CCC. Anything lower than a BBB- rating is considered a non-investment grade or junk bond. Any security that is not rated by Standard & Poor's is placed in the NR (Not Rated) category.

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. Holdings are subject to change. The information shown is supplemental only. Totals may not equal due to rounding.

Portfolio Managers



Jeff Bakalar
Group Head
Years of experience: 35
Years with firm: 23

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.

Disclaimer: The commentary provided was based in part upon attribution analysis from FactSet and is for informational purposes only and is not intended as investment advice. The commentary may reference current holdings as well as holdings that may have been sold during the period. Performance figures for individual sectors and individual holdings in FactSet attribution are gross of fees. Results are on a gross of fees basis.

Performance Attribution: During the period from January 1, 2017 to July 31, 2020, an unaffiliated data provider, which is used by the Funds to identify individual senior loans and groups of senior loans that detracted from or contributed to portfolio performance on an absolute or relative basis (commonly known as “attribution analysis”), provided the Funds with inaccurate data. As a result, the attribution analysis used to explain and analyze a portfolio's performance against a particular benchmark was inaccurate in some instances during the period. Importantly, the Funds' actual performance information and performance comparison to their respective benchmark which appeared in various Fund commentaries during this period were correct and were not impacted by the inaccurate data. The data provider has identified and corrected the issue that caused the transmission of inaccurate information, and correct information is reflected in attribution analysis used in commentaries prepared after September 30, 2020.

The attribution analysis from FactSet compares loan level performance of the portfolio to the index. FactSet attribution does not include any other fund performance attribution impact (e.g., structural impacts, intraday trade prices, fee income, cash, etc.). Further, certain assumptions are made in FactSet's model for the calculation of daily total returns for loans in the portfolio, including how FactSet accrues income and calculates coupon, both of which may have an impact on the derived total return used in the attribution analysis. FactSet obtains daily weights and returns for the index directly from S&P/LCD. The calculated returns used in the attribution analysis are not accounting-based returns. Investment performance presented differs from actual performance and was not constructed according to the input, calculation, presentation, and disclosure requirements of the Global Investment Performance Standards (GIPS). Attribution analysis is intended only to directionally understand drivers of performance and is not intended to convey unintended precision or accuracy. FactSet attribution results can vary, even for historical periods, from previously run attribution reports for those same periods. These variances can be a result of changes to FactSet's system, improvements or revisions to calculation methodology, or data reconciliation efforts. Voya IM believes that attribution and statements based on attribution are directionally useful for understanding performance, but Voya IM does not represent that such information is accurate or complete.

The fees charged by Voya Investment Management U.S. (Voya IM) are described in Part II of its Form ADV. This report sets forth the composite's portfolio holdings for the period ended on the above date. It should not be assumed that positions held in the composite portfolio are profitable or will equal the performance of the positions mentioned herein. Voya IM did not use performance-based criteria in determining which account to include in the composite set out above. These holdings represent only the noted composite and may not reflect the actual holdings of other portfolios managed by Voya IM. The performance of other portfolios may be better or worse than that of composite. **Past performance is not indicative of future results.**

Risk is inherent in all investing. The following are the principal risks associated with investing in senior loans. Credit risk: Senior loans are below-investment-grade instruments that carry a higher than normal risk that borrowers may not make timely payments of principal and interest. Failure by borrowers to make such payments may cause the yield and/or the value of your investment to decline. **Interest rate risk:** The yield on senior loans is directly affected by changes in market interest rates. If such rates fall, the yield may fall. Also, if overall interest rates on loans decline, the yield may fall and the value of the assets may decrease. When market interest rates rise, there may be a delay in the rise in the yield due to a lag between changes in such rates and the resetting of the floating rates on the loans. **Limited secondary market for loans:** Loans do not trade on an established exchange. There is a limited secondary market for loans. **Demand for loans:** An increase in demand for loans may adversely affect the rate of interest payable on new loans, and it may also increase the price of loans in the secondary market. A decrease in the demand for loans may adversely affect the price of loans, which could cause the value of loans to decline. **Use of leverage:** The strategy may engage in leverage for some portfolios. The use of leverage in a portfolio may have a magnifying effect on the returns for a portfolio, both positively and negatively. **Foreign currency:** The strategy may invest in loans denominated in currencies other than the U.S. dollar. While the strategy seeks to hedge foreign currency risk to the greatest extent practicable, such hedging may not be effective.

This is not, and is not intended to be, a description of all risks of investing in senior loans. The applicable offering documents should be read carefully before investing.

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