Voya Senior Loan Trust Fund

Strategy-At-A-Glance	
Fund Description	The Voya Senior Loan 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	07/02/08
Benchmark	S&P/LSTA Leveraged Loan Index
Annual Expense Ratio (%)[1]	0.03%
Annual Expense Ratio per $1,000[1]	$0.34

[1] 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 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*

Fundamental Research

Industry Analysis | Quantitative and Qualitative Analysis | Issue Analysis

Investment Approval and Allocation

Investment Committee approval; quantitative risk management thresholds established
Allocation subject to fund/client objectives, industry rankings/ diversification and weighting recommendations

Ongoing Portfolio Optimization

Actively trade to manage portfolio exposures, assess opportunities and maximize risk-adjusted returns
Assessment of return drivers | Diversification of risks | Coordinated trade execution

Proactive Portfolio & Risk Management

Investment Team

- Continuous application of qualitative and quantitative tools/processes to mitigate loss and minimize downside capture

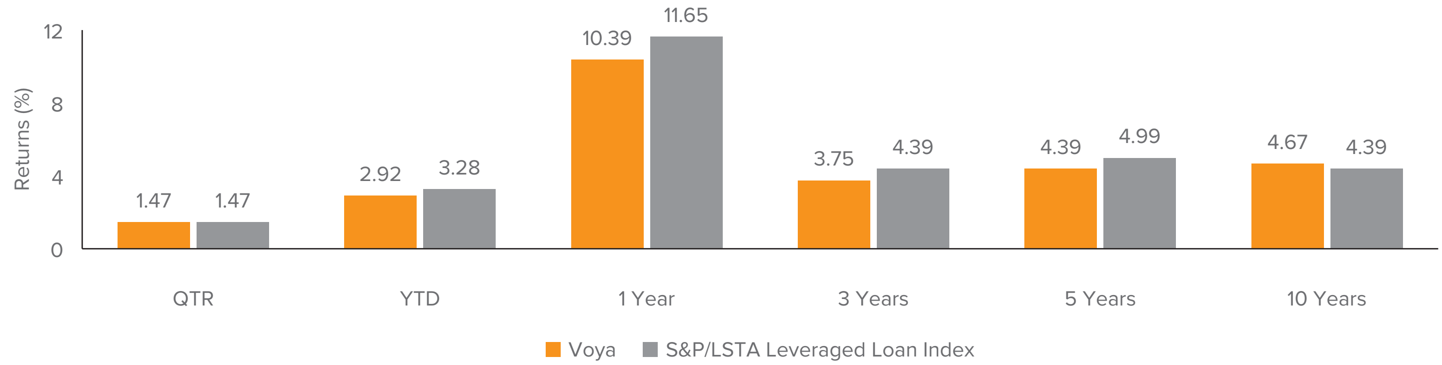
Portfolio

Risk Management Team

- Collaborate with PMs to monitor portfolio risks
- Independent reporting line provides avenue to elevate potential concerns

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 $100 million 45bp, Next $150 million 38bp, Next $250 million 35bp, Over $500 million 30bp. 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.

Investment Commentary

Portfolio Review

For the quarter, the Voya Senior Loan Collective Trust (the “Trust”) returned 1.47% on a gross-of-fees basis, in line with the S&P/LSTA Leveraged Loan index (the “index”) return of 1.47%. By ratings, relative performance was boosted by selection and underweight among BB-rated loans and underweight in BBB-rated loans. On an industry basis, the top relative contributor stemmed from an underweight in utilities. In contrast, the Trust was weighed down by selection in CCC-rated loans and, to a lesser degree, in single-B-rated loans. Additional detractors included selection in radio and television, largely resulting from an overweight to Diamond Sports Group, LLC, which had been in fractious discussions with lenders regarding a potential debt exchange while battling challenging business model headwinds.

From a fundamental credit perspective, both the Trust and index had a default-free quarter. 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 COVID-19 induced defaults rolling off the trailing calendar. Relative to the index, the Trust’s default experience continues to compare very favorably, as its trailing-12-month default rate closed out the period at just 0.68%. As we look ahead, general market consensus points to low near-term default activity and a market rate firmly below the historical market average.

Diversification measures remain robust with 37 industries and 375 individual issuers represented.

Current Strategy and Outlook

The second quarter was largely a continuation of the themes experienced in 1Q21. Strong 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 point (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. As a result, 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 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 acquisitions — roughly 58% of all transactions — while re-financings were prevalent as well, but considerably less than in 1Q21. On the other hand, demand for floating rate products did not show any signs of abating in 2Q21, as the asset class continues 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.

In the near-term, the loan market remains well-positioned and should continue to benefit from the favorable supply and 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, investors likely 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.

The **S&P/LSTA Leveraged Load Index** - S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI) is a total return market value index that tracks fully funded, senior secured, first lien term loans syndicated in the U.S., as well as dollar-denominated overseas loans, including 90-95% of the institutional universe.

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

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

Portfolio Highlights

Returns-Based Characteristics (5 years ending 06/30/21)	Voya	S&P/LSTA Leveraged Loan Index
Standard Deviation (%)	6.42	6.77
Tracking Error (%)	0.66	–
Information Ratio	-0.91	–
Alpha (annualized %)	-0.38	–
Beta	0.94	1.00
R-Squared	0.99	1.00
Sharpe Ratio	0.51	0.57

Characteristics	
Number of Industries	37
Average per Industry	$55,141,557
Average per Industry as % of AUM	2.70
Number of Issuers	375
Average per Issuer	$5,440,634
Average per Issuer as % of AUM	0.27
Weighted Average Spread	3.74%
Weighted Average Maturity in Years	5.08
Weighted Average Market Price	99.19%
AUM Current Month End	2,040,237,602
AUM Previous Month End	2,027,905,686

Ratings Distribution (%)	S&P
Treasuries/Cash	N/A
BBB or Above	0.73
BB	11.17
B	81.43
CCC	5.58
CC or Below	0.12
NR	0.97

Top Ten Issuers ($ millions)	Market Value ($)	% of AUM
Asurion, LLC	17.10	0.84
Acrisure, LLC	16.70	0.82
Sedgwick Holdings, Inc.	16.40	0.80
Edelman Financial Services	16.09	0.79
McAfee, LLC	15.94	0.78
Peraton	15.65	0.77
Internet Brands, Inc.	15.55	0.76
Misys (Finastra)	15.00	0.74
Ultimate Kronos Group, Inc.	14.83	0.73
RealPage	14.73	0.72

Top 10 Industries ($ millions)[2]	Market Value ($)	% of AUM
Electronics/Electrical	346.89	17.00
Business Equipment & Services	233.31	11.44
Health Care	210.28	10.31
Diversified Insurance	117.12	5.74
All Telecom	108.70	5.33
Building & Development	93.80	4.60
Containers & Glass Products	70.46	3.45
Automotive	69.54	3.41
Leisure Goods/Activities/Movies	63.44	3.11
Retailers (Except Food & Drug)	56.02	2.75

[2] Industry allocation for the Trust is tracked using S&P Industries.

Past performance does not guarantee future results. Holdings are subject to change. The information shown is supplemental only. Totals may not equal due to rounding.

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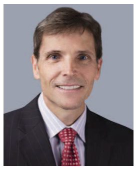
Portfolio Manager



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.

Performance Attribution:

During the period from January 1, 2017 to July 31, 2020, an unaffiliated data provider, which is used by the Trust 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 Trust with inaccurate data. As a result, the attribution analysis used to explain and analyze the portfolio's performance against its benchmark was inaccurate in some instances during the period. Importantly, the Trust's actual performance information and performance comparison to its benchmark, which appeared in various Trust 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.

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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Past performance does not guarantee future results.

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.

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