

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	08/01/08
Benchmark	Morningstar LSTA US Leveraged Loan Index
Annual Expense Ratio (%) ¹	0.06%
Annual Expense Ratio per \$1000 ¹	\$0.56

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:

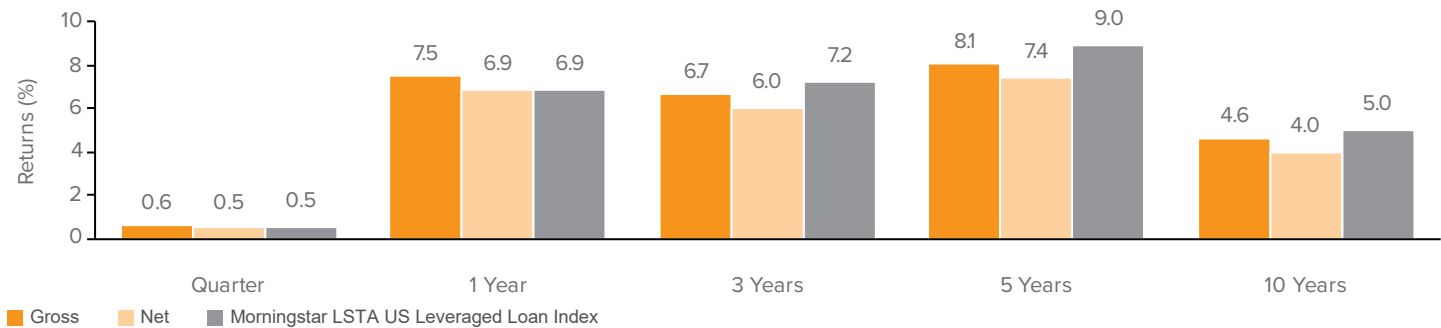
- Investing in senior loans require a lender’s mentality
- Risk vs. return is asymmetrical; Alpha is ultimately created by avoiding loss
- Proactive management allows for downside protection

Investment process

Supported by an over 30-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.

Performance

Trust Share Class Performance



Past performance does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Performance assumes reinvestment of distributions and does not account for taxes. A typical management fee schedule for this product is First \$100 million 45bps, Next \$150 million 38bp, Next \$250 million 35bp, Over \$500 million 35bp. 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.

Not FDIC Insured | May Lose Value | No Bank Guarantee | Not a Deposit

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

INVESTMENT MANAGEMENT



Portfolio Highlights

Returns-Based Characteristics (5 years ending 03/31/25)	Voya	Morningstar LSTA US Leveraged Loan Index
Standard Deviation (%)	3.81	3.91
Tracking Error (%)	0.59	—
Information Ratio	-1.50	—
Alpha (annualized %)	-0.66	—
Beta	0.96	1.00
R-Squared	0.98	1.00
Sharpe Ratio	1.41	1.60

Characteristics	
Number of Industries	54
Average per Industry	\$16,102,578
Average per Industry as % of AUM	1.85
Number of Issuers	320
Average per Issuer	\$2,717,310
Average per Issuer as % of AUM	0.31
AUM Current Month End	\$869,539,201
AUM Previous Month End	\$873,333,531
Weighted Average Spread	3.24%
Weighted Average Maturity in Years	4.93
Weighted Average Market Price	98.87%

Ratings Distribution	% of Market Value
BBB or Above	7.36
BB	43.20
B	137.05
CCC	4.39
CCC or Below	0.00
NR	8.00

Top Ten Issuers (\$ millions)	Market Value (\$)	% of AUM
Transdigm, Inc.	16.07	1.85
Sedgwick Holdings, Inc.	12.56	1.44
athenahealth, Inc.	12.42	1.43
Cotiviti (Verscend Technologies, Inc.)	12.06	1.39
AssuredPartners, Inc.	11.96	1.38
Great Outdoors Group, LLC	11.70	1.35
Focus Financial Partners	11.58	1.33
Asurion, LLC	11.09	1.28
AlliedUniversal fka Universal Services of America	10.92	1.26
Authentic Brands Group, LLC	10.35	1.19

Top Ten Industries (\$ millions)	Market Value (\$)	% of AUM
Software	179.33	20.62
Health Care Providers & Services	86.15	9.91
Machinery	84.92	9.77
Capital Markets	84.43	9.71
IT Services	75.57	8.69
Commercial Services & Supplies	66.46	7.64
Media	65.63	7.55
Hotels, Restaurants & Leisure	65.42	7.52
Chemicals	63.67	7.32
Insurance	60.64	6.97

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 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

Mohamed Basma, CFA

Head of Leveraged Credit

Years of experience: 28

Years with firm: 25

Randy Parrish, CFA

Head of Public Credit

Years of experience: 35

Years with firm: 24

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.

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.

The **Morningstar LSTA Leveraged Loan Index** is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

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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.

A collective fund is not a mutual fund; the collective investment trust fund is managed by Voya Investment Trust Co. There is no guarantee the fund will achieve its objective.

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