

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	0.04%
Annual Expense Ratio per \$1000 ¹	\$0.40

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:

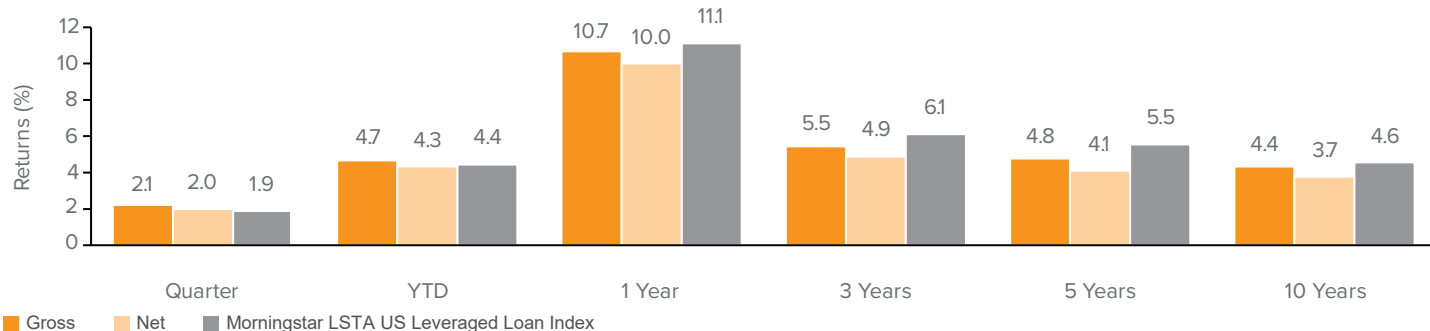
- Investing in senior loans require a lender’s mentality
- Risk vs. return is asymmetrical; Alpha is ultimately created by avoiding loss
- Proactive management allows for downside protection

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

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

INVESTMENT MANAGEMENT



Portfolio Highlights

Returns-Based Characteristics (5 years ending 06/30/24)	Voya	Morningstar LSTA US Leveraged Loan Index
Standard Deviation (%)	6.74	7.07
Tracking Error (%)	0.69	—
Information Ratio	-1.12	—
Alpha (annualized %)	-0.60	—
Beta	0.95	1.00
R-Squared	0.99	1.00
Sharpe Ratio	0.38	0.47

Characteristics	
Number of Industries	56
Average per Industry	\$25,830,035
Average per Industry as % of AUM	1.79
Number of Issuers	344
Average per Issuer	\$4,204,889
Average per Issuer as % of AUM	0.29
AUM Current Month End	\$1,446,481,96
AUM Previous Month End	\$1,479,377,80
Weighted Average Spread	3.56%
Weighted Average Maturity in Years	4.74
Weighted Average Market Price	99.33%

Ratings Distribution	% of Market Value
BBB or Above	6.06
BB	46.11
B	135.73
CCC	5.12
CCC or Below	0.00
NR	6.99

Top Ten Issuers (\$ millions)	Market Value (\$)	% of AUM
Gates Global LLC	33.49	2.32
Acrisure, LLC	29.91	2.07
OneDigital	26.94	1.86
BroadStreet Partners, Inc.	21.26	1.47
Medline Industries Inc.	21.14	1.46
Great Outdoors Group, LLC	18.81	1.30
American Airlines, Inc.	18.43	1.27
AssuredPartners, Inc.	18.23	1.26
TK Elevator (fka Thyssenkrupp Elevator)	18.10	1.25
Asurion, LLC	18.02	1.25

Top Ten Industries (\$ millions) ²	Market Value (\$)	% of AUM
Software	310.73	21.48
Hotels, Restaurants & Leisure	177.04	12.24
Insurance	176.27	12.19
Machinery	168.60	11.66
Health Care Providers & Services	138.14	9.55
IT Services	119.16	8.24
Capital Markets	106.54	7.37
Commercial Services & Supplies	102.81	7.11
Media	95.37	6.59
Chemicals	92.87	6.42

²Effective for all portfolio reporting as of April 30, 2022, the Global Industry Classification Standard (GICS®) industries are being shown, consistent with a change by S&P/Dow Jones Indices for determining industry designations for all Leveraged Loan Sector Indices. On March 17, 2023, the Global Industry Classification Standard (GICS®) announced revisions to the GICS structure in which certain level of classifications (industry group, industries, sub-industries) underwent changes to name and/or definition and some were discontinued altogether. The displayed industry breakdown reflects the new industry classifications.

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. If ratings are not available from any of the three agencies, then we may either assign the security an internal rating or mark it as NR (not rated). 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. 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: 27

Years with firm: 24

Randy Parrish, CFA

Head of Public Credit

Years of experience: 34

Years with firm: 23

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 \$328 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 03/31/24. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$32 billion.

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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