

Voya Short Duration High Quality Strategy

| Strategy-At-A-Glance | |
|------------------------------|---|
| Objective ¹ | To outperform the Bloomberg U.S. Government/Credit 1-3 Year Index by 0.40-0.60% over a full credit cycle with annualized tracking error of approximately 0.50-0.75% |
| Value Added Sources | Sector Allocation: 40-60% Security Selection: 40-60% Interest Rate / Curve Position: 10-20% |
| Inception Date | 09/01/96 |
| Strategy Assets ² | \$5.3 billion |
| Benchmark | Bloomberg U.S. Government/Credit 1-3 Year Index |
| Available Vehicles | Separate Account Collective Trust |

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

² AUM as of 09/30/22

Strategy Overview

The Short Duration High Quality strategy seeks to outperform over a full market cycle via a broadly diversified portfolio, with a focus on risk-adjusted returns, emphasizing opportunities across the full range of U.S. investment grade corporate bonds while maintaining a short duration profile.

Investment Philosophy

We believe that intensive security level research paired with a broadly informed awareness of the economic and credit cycle are critical to identifying superior investment opportunities and managing downside risk.

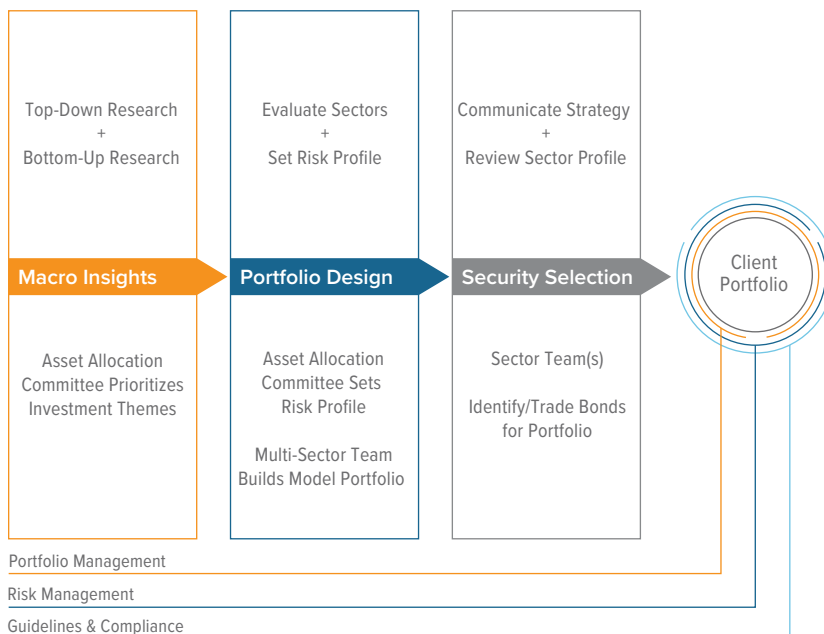
The following key beliefs underpin our investment philosophy:

- Security selection is a significant driver of risk and returns
- Nimble sector and sub-sector allocations capture relative value
- Risk management is critical throughout the entire investment process

These three key beliefs frame an integrated strategy that incorporates a dynamic blend of top-down and bottom-up approaches.

Investment Process

Supported by a seasoned team of over 200 fixed income professionals, our three-step process leverages the collective insights from across Voya's Fixed Income platform, incorporating both top-down and bottom-up research insight. First, our asset allocation committee deliberates and prioritizes investment themes impacting fixed income markets, and offers unencumbered views regarding sectors and overall risk posturing. Next, the multi-sector team then builds a model portfolio, incorporating client guidelines and objectives. Finally, individual sector teams are then responsible for identifying and trading specific bonds.



Not FDIC Insured | May Lose Value | No Bank Guarantee

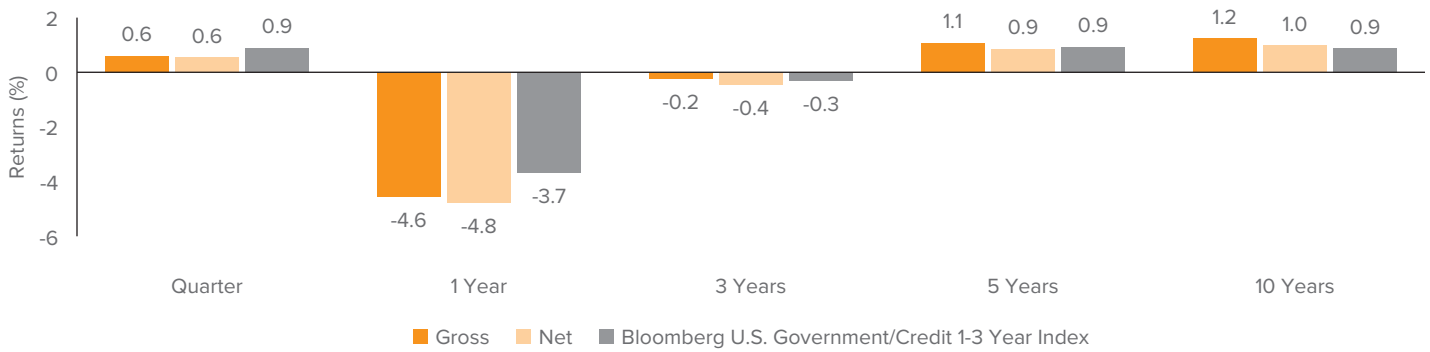
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INVESTMENT MANAGEMENT



Performance

Voya Short Duration High Quality Composite



Past performance does not guarantee future results.

To learn more on the GIPS® compliance Schedule of Composite Performance go to: <https://institutional.voya.com/document/product/gips.pptx>.

The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged. Benchmark source: Bloomberg Index Services Limited

The **Bloomberg U.S. Government/Credit 1-3 Year Index** covers treasuries, agencies, publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

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

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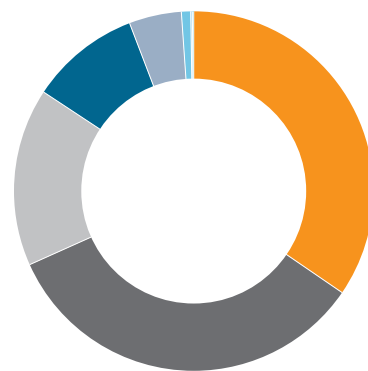
Portfolio Highlights

| Returns-Based Characteristics (5 years ending 12/31/22) | Composite | Bloomberg U.S. Government/Credit 1-3 Year Index |
|--|-----------|---|
| Standard Deviation (%) | 1.92 | 1.53 |
| Tracking Error (%) | 1.15 | - |
| Information Ratio | 0.13 | - |
| Alpha (annualized %) | 0.15 | - |
| Beta | 1.00 | 1.00 |
| R-Squared | 0.64 | 1.00 |
| Sharpe Ratio | -0.09 | -0.21 |

| Credit Quality (%) | Portfolio | Bloomberg U.S. Government/Credit 1-3 Year Index |
|--------------------|-----------|---|
| Treasuries/Cash | 34.55 | 66.97 |
| AAA | 20.71 | 7.74 |
| AA | 5.43 | 2.94 |
| A | 21.14 | 12.14 |
| BBB | 16.97 | 10.21 |
| BB | 1.17 | 0.00 |
| B | 0.02 | 0.00 |
| <B | 0.00 | 0.00 |
| Not Rated | 0.00 | 0.00 |

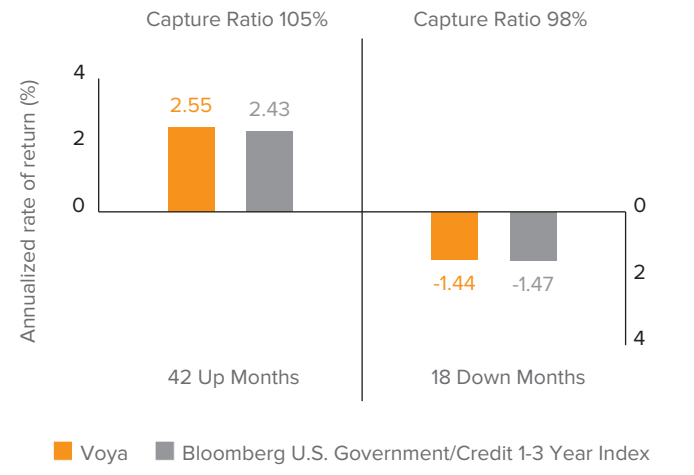
| Top Ten Credit Exposures (%) | Portfolio |
|-------------------------------------|-----------|
| Morgan Stanley | 1.47 |
| Bank of America Corp. | 1.36 |
| JPMorgan Chase & Co. | 1.23 |
| HSBC Holdings PLC | 0.66 |
| Royal Bank of Canada | 0.66 |
| SKANDINAVISKA ENSKILDA BANKEN AB | 0.52 |
| Toronto-Dominion Bank | 0.51 |
| UBS Group AG | 0.47 |
| BPCE SA | 0.47 |
| Mitsubishi UFJ Financial Group Inc. | 0.46 |

Top Sector Allocation (%)



| | Voya | Index |
|---------------------------------------|-------|-------|
| US Treasury & Cash | 34.55 | 66.97 |
| IG Corporates | 33.74 | 23.35 |
| Asset-Backed Securities | 15.99 | 0.00 |
| Commercial Mortgage-Backed Securities | 9.91 | 0.00 |
| Agency Mortgages | 4.71 | 0.00 |
| Non-Agency RMBS and SF CRT | 0.83 | 0.00 |
| Emerging Markets | 0.15 | 0.78 |
| Government Related | 0.12 | 8.90 |

Up / Down Capture Ratio



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. 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. 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



Matt Toms, CFA
Global Chief Investment Officer
 Years of experience: 29
 Years with firm: 14



Sean Banai, CFA
Head of Portfolio Management
 Years of experience: 24
 Years with firm: 24



Bob Kase, CFA
Senior Portfolio Manager
 Years of experience: 39
 Years with firm: 16



Dave Goodson
Head of Securitized
 Years of experience: 27
 Years with firm: 21



Randy Parrish, CFA
Head of Public Credit
 Years of experience: 33
 Years with firm: 22

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 \$314 billion* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

Our award-winning culture is grounded in a commitment to understanding and anticipating clients' needs, producing strong investment performance, and embedding 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 6,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

*As of 09/30/22. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$35 billion.

The principal risks are generally those attributable to bond investing. Holdings are subject to market, issuer, credit, prepayment, extension and other risks, and their values may fluctuate. Market risk is the risk that securities may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security may decline for reasons specific to the issuer, such as changes in its financial condition. The strategy may invest in mortgage-related securities, which can be paid off early if the borrowers on the underlying mortgages pay off their mortgages sooner than scheduled. If interest rates are falling, the strategy will be forced to reinvest this money at lower yields. Conversely, if interest rates are rising, the expected principal payments will slow, thereby locking in the coupon rate at below market levels and extending the security's life and duration while reducing its market value.

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