

Voya Stable Value Strategy

Strategy-at-a-glance

Objective ¹	To provide above benchmark returns with a focus on capital preservation
Inception Date	04/01/91
Strategy Assets ²	\$40.9 billion
Available Vehicles	Separate Account Collective Trust

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

² AUM as of 09/30/23

Strategy Definitions

Short Duration High Quality Constrained - Invests in the full spectrum of short investment grade fixed income securities including U.S. Treasuries, corporate bonds, residential and commercial mortgage-backed securities, and asset-backed securities, while maintaining a duration within $\pm 15\%$ of the Bloomberg U.S. Government/Credit 1-3 Year Index.

Core Intermediate - Invests in the full spectrum of fixed income securities including U.S. Treasuries, GNMA and mortgage pass-throughs, corporate bonds and asset-backed securities, while maintaining a duration within ± 0.5 years of the Bloomberg U.S. Intermediate Aggregate Index.

Multi-Sector Enhanced Intermediate - Invests in the full spectrum of fixed income securities including U.S. Treasuries, residential and commercial mortgage-backed securities, public and private corporate bonds, and asset-backed securities, while maintaining a duration within $\pm 10\%$ of the Bloomberg U.S. Intermediate Aggregate Index.

Agency MBS - 3.5 Years - Invests in fixed income securities backed by the U.S. Government including GNMA pass-through securities and U.S. Treasuries. The strategy seeks to maintain a 3.5 year duration (± 0.25 years) over time and is benchmarked to a custom index.

Range of Vehicles

- Pooled and individual accounts, which include custodial services
- Individual investment advisory accounts (client retains custody of assets)
- Book value guarantee: Voya Retirement Insurance and Annuity Company may provide a book value guarantee to participants and a quarterly credited rate based on earnings of the underlying assets. Contract provisions are fully transparent.

Strategy overview

Voya's Stable Value suite of products seek to preserve capital in volatile interest rate environments via a broadly diversified and well-balanced approach to discovering risk-adjusted opportunities primarily among investment grade corporate bonds, U.S. government debt, and/or AAA-rated securitized assets.

Investment philosophy

We believe that consistent long-term performance, participant liquidity, capital preservation and risk management are the key elements for a guaranteed stable value offering.

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 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 insights. First, our asset allocation committee deliberates and prioritizes investment themes impacting fixed income markets, 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.

Performance

Composite (Inception Date)	QTD	YTD	1 Year	Annualized			
				3 Years	5 Years	10 Years	Since Inception
Voya Short Duration High Quality Constrained Composite (04/01/05)							
Gross	2.79	4.96	4.96	0.20	1.71	1.42	2.24
Net	2.73	4.73	4.73	-0.02	1.49	1.20	2.02
Bloomberg U.S. Government/Credit 1-3 Year Index	2.69	4.61	4.61	0.09	1.51	1.27	2.17
Voya Core Intermediate Composite (08/01/04)							
Gross	5.54	5.51	5.51	-1.87	1.44	1.77	3.02
Net	5.48	5.26	5.26	-2.11	1.20	1.51	2.72
Bloomberg U.S. Intermediate Aggregate Index	5.50	5.18	5.18	-2.06	1.14	1.62	2.98
Voya Multi-Sector Enhanced Intermediate Composite (02/01/17)							
Gross	5.66	6.10	6.10	-1.47	1.74	-	1.67
Net	5.59	5.82	5.82	-1.74	1.47	-	1.39
Bloomberg U.S. Intermediate Aggregate Index	5.50	5.18	5.18	-2.06	1.14	-	1.26
Voya Agency MBS - 3.5 Years Composite (04/01/91)							
Gross	4.75	4.95	4.95	-1.21	1.25	1.57	4.78
Net	4.69	4.72	4.72	-1.43	1.02	1.33	4.39
Custom Index (3.5 YR) ³	5.17	4.82	4.82	-1.52	0.85	1.23	4.46

³Please see last page for the benchmark definition.

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<https://institutional.voya.com/document/product/gips.pptx>

Past performance does not guarantee future results. Performance numbers for time periods greater than one year are annualized. The Composite represents the investment results of a group of fully discretionary portfolios managed according to the strategy. Returns include the reinvestment of income. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting a hypothetical management fee from the gross return on a monthly basis and geometrically linking the results to produce returns shown. The hypothetical management fee is equal to or greater than the asset-weighted average of each accounts' fee schedule in the composite. The model fee used will result in a net return that is equal to or lower than a net return using actual fees. For a description of advisory fees, please see Form ADV, Part II. Gross returns should be used as Supplemental Information only.

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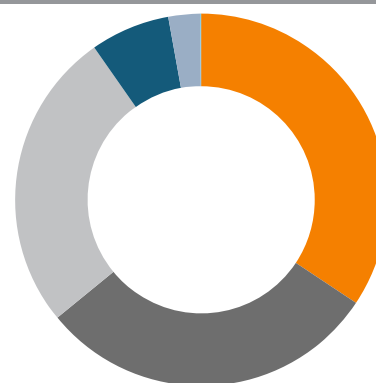
Portfolio highlights - Voya Stable Value Strategy: Core Intermediate

Returns-Based Characteristics (5 years ending 12/31/23)	Composite	Bloomberg U.S. Intermediate Aggregate Index
Standard Deviation (%)	4.67	4.58
Tracking Error (%)	0.40	—
Information Ratio	0.75	—
Alpha (annualized %)	0.31	—
Beta	1.02	1.00
R-Squared	0.99	1.00
Sharpe Ratio	-0.10	-0.17

Credit Quality (%)	Portfolio	Bloomberg U.S. Intermediate Aggregate Index
Treasuries/Cash	29.72	40.38
AAA	8.14	3.92
AA	37.18	36.04
A	12.98	9.58
BBB	11.98	10.05
BB	0.00	0.00
B	0.00	0.00
<B	0.00	0.00
Not Rated	0.00	0.04

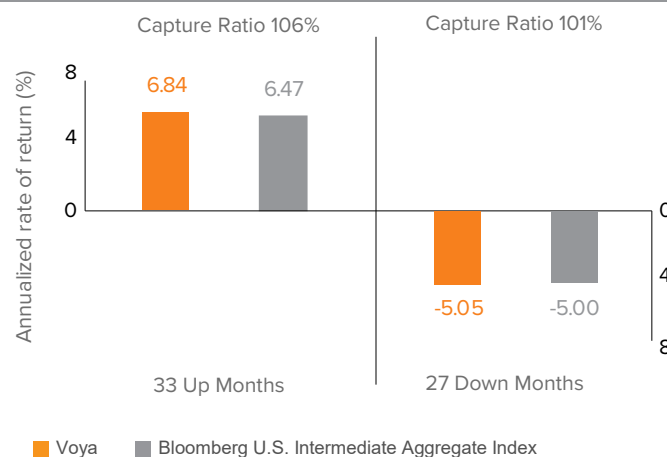
Top Ten Credit Exposures (%)	Portfolio
BANK OF AMERICA CORP	1.28
MORGAN STANLEY	1.13
JPMORGAN CHASE & CO	0.80
ROYAL BANK OF CANADA	0.45
DTE ENERGY COMPANY	0.41
ALABAMA POWER COMPANY	0.37
EVERSOURCE ENERGY	0.33
UBS GROUP AG	0.33
TOYOTA MOTOR CREDIT CORP	0.33
ORACLE CORP	0.32

Top Sector Allocation (%)



	Portfolio	Index
Agency MBS	34.35	32.48
US Treasury & Cash	29.72	40.41
Corporates	26.16	20.06
Commercial Mortgage-Backed Securities	6.91	2.00
ABS	2.78	0.58
Government Related	0.08	4.47

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 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 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.

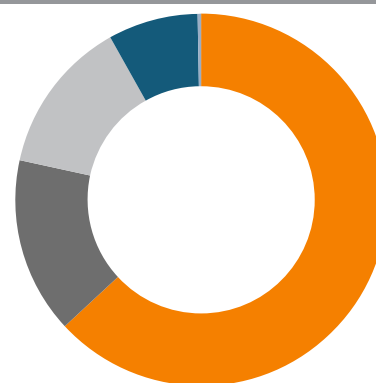
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Portfolio highlights - Voya Stable Value Strategy: Agency MBS - 3.5 Years

Returns-Based Characteristics (5 years ending 12/31/23)	Composite	Custom Index ³
Standard Deviation (%)	3.94	4.14
Tracking Error (%)	0.62	—
Information Ratio	0.64	—
Alpha (annualized %)	0.33	—
Beta	0.94	1.00
R-Squared	0.98	1.00
Sharpe Ratio	-0.17	-0.26

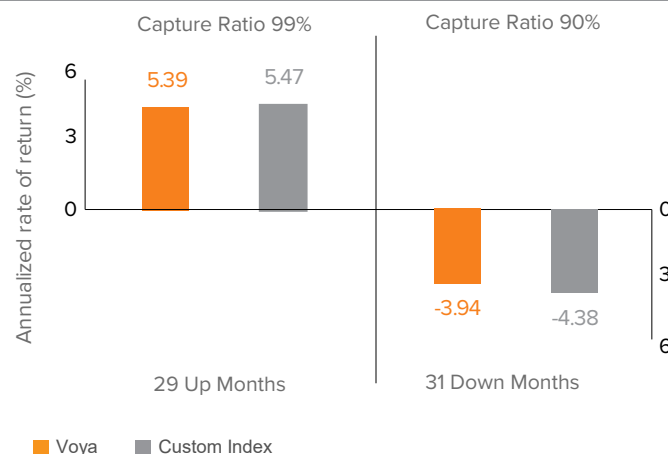
Credit Quality (%)	Portfolio	Custom Index ³
Treasuries/Cash	0.33	0.00
AAA	0.00	0.00
AA	99.67	100.00
A	0.00	0.00
BBB	0.00	0.00
BB	0.00	0.00
B	0.00	0.00
<B	0.00	0.00
Not Rated	0.00	0.00

Top Sector Allocation (%)



	Portfolio	Index
GNMA MBS	63.10	100.00
FNMA or FHLMC MBS	15.32	0.00
FNMA or FHLMC CMO	13.45	0.00
GNMA CMO	7.81	0.00
US Treasury & Cash	0.31	0.00

Up / Down Capture Ratio



³Please see last page for the benchmark definition.

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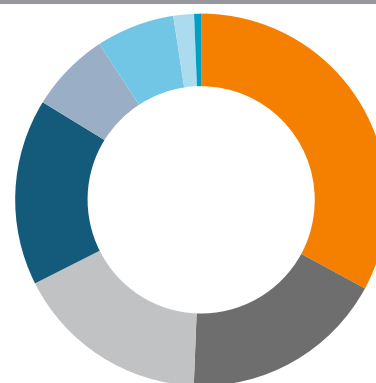
Portfolio highlights - Voya Stable Value Strategy: Multi-Sector Enhanced Intermediate

Returns-Based Characteristics (5 years ending 12/31/23)	Composite	Bloomberg U.S. Intermediate Aggregate Index
Standard Deviation (%)	4.75	4.58
Tracking Error (%)	1.03	—
Information Ratio	0.58	—
Alpha (annualized %)	0.60	—
Beta	1.01	1.00
R-Squared	0.95	1.00
Sharpe Ratio	-0.04	-0.17

Credit Quality (%)	Portfolio	Bloomberg U.S. Intermediate Aggregate Index
Treasuries/Cash	15.50	40.38
AAA	13.09	3.92
AA	36.73	36.04
A	14.00	9.58
BBB	20.63	10.05
BB	0.00	0.00
B	0.04	0.00
<B	0.00	0.00
Not Rated	0.01	0.04

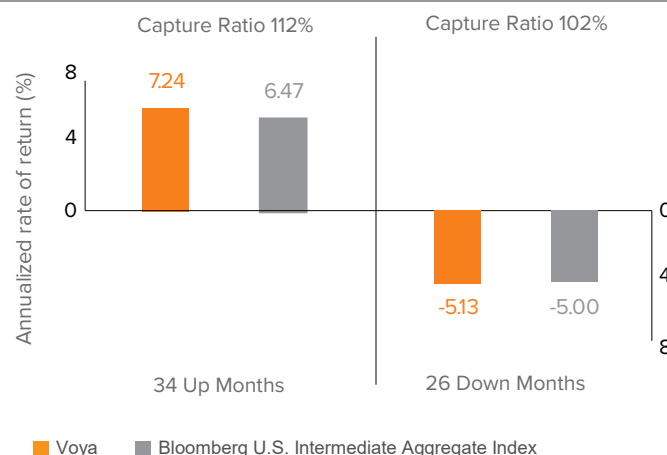
Top Ten Credit Exposures (%)	Portfolio
DAVIDSON KEMPNER HOLDINGS LLC	0.69
BANK OF AMERICA CORP	0.65
CLIFFWATER CORPORATE LENDING FUND	0.51
SHV NEDERLAND BV	0.44
NHK PTY LTD	0.36
DOMINION ENERGY INC	0.36
DCC TREASURY 2014 LTD	0.35
AELA GENERACION SA	0.35
REALTERM LOGISTICS INCOME PROPERTI	0.35
WELLS FARGO BANK NA	0.35

Top Sector Allocation (%)



	Portfolio	Index
Agency MBS	32.89	32.48
Corporates	17.73	20.06
Private Credit	16.97	0.00
US Treasury & Cash	16.20	40.41
Commercial Mortgage-Backed Securities	6.99	2.00
ABS	6.82	0.58
Non Agency	1.79	0.00
Other	0.60	0.00
Government Related	0.00	4.47

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 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).

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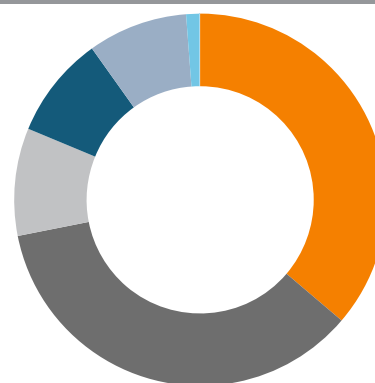
Portfolio highlights - Voya Stable Value Strategy: Short Duration High Quality Constrained

Returns-Based Characteristics (5 years ending 12/31/23)	Composite	Bloomberg U.S. Gov/Credit 1-3 Year Index
Standard Deviation (%)	1.99	1.84
Tracking Error (%)	0.72	—
Information Ratio	0.27	—
Alpha (annualized %)	0.20	—
Beta	1.01	1.00
R-Squared	0.87	1.00
Sharpe Ratio	-0.10	-0.22

Credit Quality (%)	Portfolio	Bloomberg U.S. Gov/Credit 1-3 Year Index
Treasuries/Cash	36.26	66.46
AAA	15.71	4.01
AA	15.54	6.13
A	19.35	12.48
BBB	13.14	10.92
BB	0.00	0.00
B	0.00	0.00
<B	0.00	0.00
Not Rated	0.00	0.00

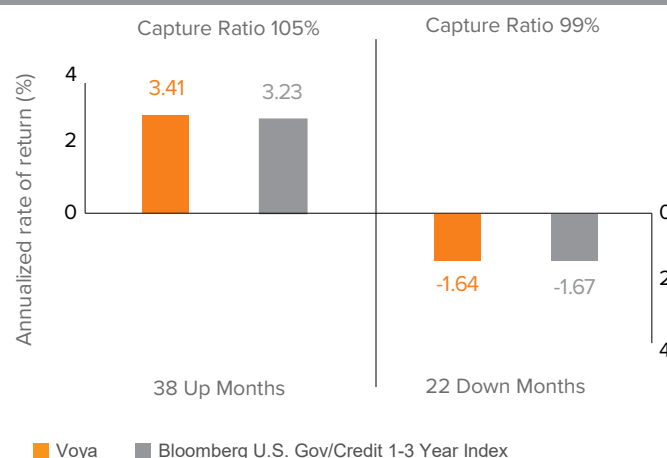
Top Ten Credit Exposures (%)	Portfolio
MORGAN STANLEY	1.56
JPMORGAN CHASE & CO	1.43
BANK OF AMERICA CORP	1.19
TORONTO DOMINION BANK	0.50
HSBC HOLDINGS PLC	0.48
MITSUBISHI UFJ FINANCIAL GROUP INC	0.47
FLORIDA POWER & LIGHT CO	0.46
TOYOTA MOTOR CREDIT CORP	0.45
AMAZON.COM INC	0.43
SOUTHERN COMPANY (THE)	0.38

Top Sector Allocation (%)



	Portfolio	Index
US Treasury & Cash	36.26	66.50
Corporates	35.63	25.16
Agency MBS	9.33	0.00
Commercial Mortgage-Backed Securities	8.88	0.00
ABS	8.70	0.00
Government Related	1.15	8.34
Non Agency	0.05	0.00

Up / Down Capture Ratio



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Portfolio managers

Matt Toms, CFA

Chief Executive Officer

Years of experience: 30

Years with firm: 15

Sean Banai, CFA

Head of Portfolio Management

Years of experience: 25

Years with firm: 25

Paul Buren, CFA

Senior Vice President, Portfolio Manager

Years of experience: 20

Years with firm: 18

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 \$306 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 09/30/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$32 billion.

The principal risks of the underlying strategies are generally those attributable to investing in stocks, bonds and related derivative instruments, and short selling. 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 underlying strategies 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. High yield bonds carry particular market risks and may experience greater volatility in market value than investment grade bonds. Foreign investments could be riskier than U.S. investments because of exchange rate, political, economics, liquidity, and regulatory risks. Additionally, investments in emerging market countries are riskier than other foreign investments because the political and economic systems in emerging market countries are less stable.

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. Moreover, the index is fully invested, which includes the reinvestment of income.

The **Bloomberg U.S. Intermediate Aggregate Index** is an unmanaged index of intermediate duration fixed-income securities. The index reflects reinvestment of all distributions and changes in market prices.

The **Custom Benchmark** was created using a composite target-duration index starting with the Bloomberg GNMA Index as a base and manufactured a 3.5 year composite-level duration using equal and offsetting weights for a shorter-duration Bloomberg Intermediate Index and a longer duration Long Term Treasury Index. The Firm then utilizes the vendor-provided returns for each index component and applies the static weights to the returns to come up with a composite level return.

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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