

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	\$37.7 billion
Available Vehicles	Separate Account Collective Trust

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

² AUM as of 12/31/24

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, the Investment Committee establishes the macro view and assesses the current risk regime. This assessment includes an estimate of "achievable alpha", which in turn influences the team's recommended risk posture. Next, the Multi-Sector Portfolio Management team discusses the investment themes and target risk profile to construct a model portfolio incorporating the strategy's guidelines and objectives. Finally, individual sector teams are then responsible for identifying and trading specific bonds.

Performance

As of 03/31/25

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	1.67	1.67	6.06	3.29	2.13	1.93	2.44
Net	1.62	1.62	5.83	3.06	1.90	1.70	2.21
Bloomberg U.S. Government/Credit 1-3 Year Index	1.63	1.63	5.61	3.10	1.56	1.73	2.33
Voya Core Intermediate Composite (08/01/04)							
Gross	2.60	2.60	5.90	1.84	0.80	1.79	3.11
Net	2.54	2.54	5.64	1.60	0.56	1.55	2.81
Bloomberg U.S. Intermediate Aggregate Index	2.61	2.61	5.58	1.64	0.36	1.58	3.05
Voya Multi-Sector Enhanced Intermediate Composite (02/01/17)							
Gross	2.58	2.58	6.39	2.40	1.43	-	2.19
Net	2.51	2.51	6.10	2.13	1.16	-	1.92
Bloomberg U.S. Intermediate Aggregate Index	2.61	2.61	5.58	1.64	0.36	-	1.69
Voya Agency MBS - 3.5 Years Composite (04/01/91)							
Gross	2.56	2.56	6.19	2.39	0.60	1.68	4.77
Net	2.50	2.50	5.96	2.16	0.37	1.46	4.39
Custom Index (3.5 YR) ³	2.50	2.50	5.40	1.97	0.07	1.25	4.44

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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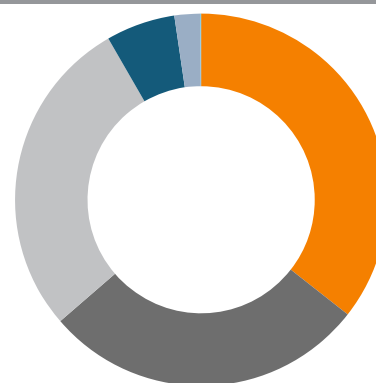
Portfolio highlights - Voya Stable Value Strategy: Core Intermediate

Returns-Based Characteristics (5 years ending 03/31/25)	Composite	Bloomberg U.S. Intermediate Aggregate Index
Standard Deviation (%)	4.94	4.89
Tracking Error (%)	0.30	—
Information Ratio	1.45	—
Alpha (annualized %)	0.46	—
Beta	1.01	1.00
R-Squared	1.00	1.00
Sharpe Ratio	-0.38	-0.48

Credit Quality (%)	Portfolio	Bloomberg U.S. Intermediate Aggregate Index
Treasuries/Cash	28.01	43.34
AAA	6.74	3.74
AA	38.53	33.54
A	14.27	9.38
BBB	12.45	9.96
BB	0.00	0.00
B	0.00	0.00
<B	0.00	0.00
Not Rated	0.00	0.04

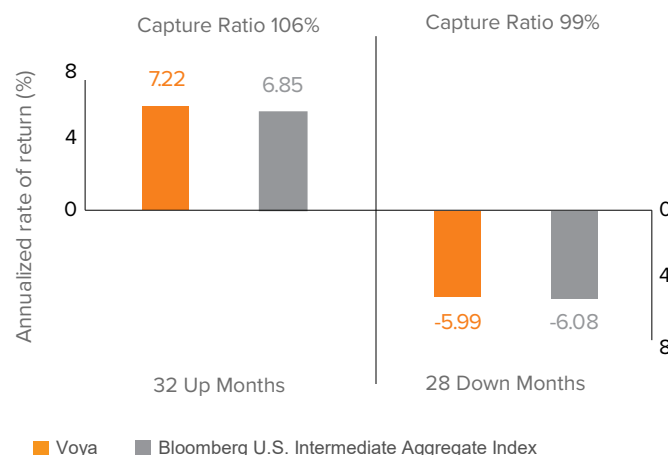
Top Ten Credit Exposures (%)	Portfolio
JPMORGAN CHASE & CO	1.39
BANK OF AMERICA CORP	1.13
MORGAN STANLEY	0.71
ROYAL BANK OF CANADA	0.64
UBS GROUP AG	0.47
HYUNDAI CAPITAL AMERICA	0.40
MITSUBISHI UFJ FINANCIAL GROUP INC	0.39
STATE STREET CORP	0.33
NATIONAL RURAL UTILITIES COOPERATI	0.33
SPRINT CAPITAL CORPORATION	0.32

Top Sector Allocation (%)



	Portfolio	Index
Agency MBS	35.57	30.29
Corporates	28.11	19.72
US Treasury & Cash	28.01	43.44
Commercial Mortgage-Backed Securities	5.99	1.84
ABS	2.24	0.55
Government Related	0.08	4.15
Other	0.00	0.01

Up / Down Capture Ratio (5 years ending 03/31/25)



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 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.

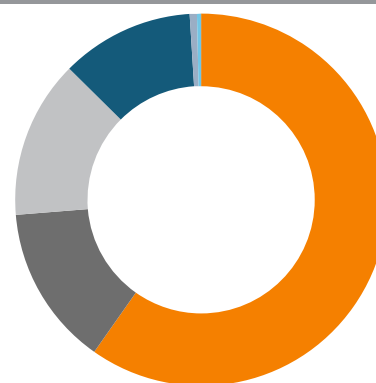
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Portfolio highlights - Voya Stable Value Strategy: Agency MBS - 3.5 Years

Returns-Based Characteristics (5 years ending 03/31/25)	Composite	Custom Index ³
Standard Deviation (%)	4.28	4.49
Tracking Error (%)	0.58	—
Information Ratio	0.90	—
Alpha (annualized %)	0.38	—
Beta	0.95	1.00
R-Squared	0.98	1.00
Sharpe Ratio	-0.49	-0.58

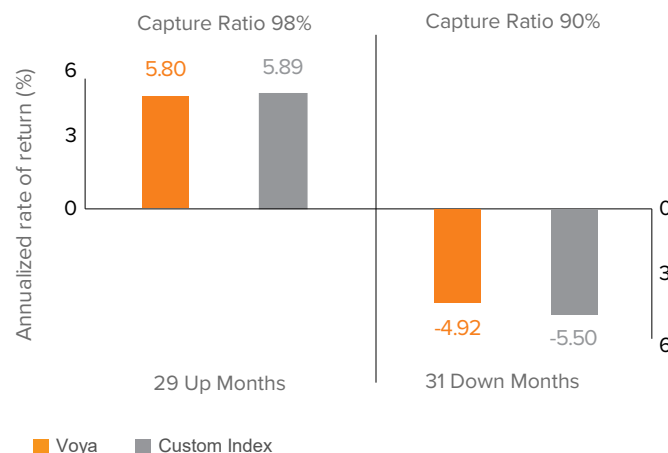
Credit Quality (%)	Portfolio	Custom Index ³
Treasuries/Cash	0.62	0.00
AAA	0.00	0.00
AA	99.38	100.00
A	0.00	0.00
BBB	0.00	0.00
BB	0.00	0.00
B	0.00	0.00
<B	0.00	0.00
Not Rated	0.00	0.00

Top Sector Allocation (%)



	Portfolio	Index
GNMA MBS	59.75	99.18
FNMA or FHLMC MBS	13.95	0.00
FNMA or FHLMC CMO	13.76	0.00
GNMA CMO	11.55	0.00
US Treasury & Cash	0.63	0.00
Other	0.36	0.82

Up / Down Capture Ratio (5 years ending 03/31/25)



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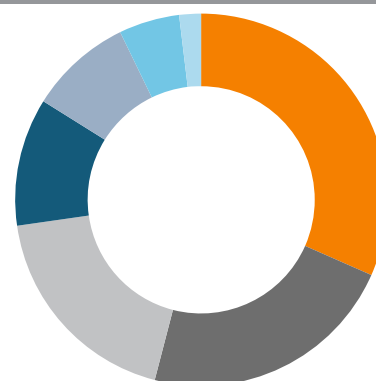
Portfolio highlights - Voya Stable Value Strategy: Multi-Sector Enhanced Intermediate

Returns-Based Characteristics (5 years ending 03/31/25)	Composite	Bloomberg U.S. Intermediate Aggregate Index
Standard Deviation (%)	4.90	4.89
Tracking Error (%)	0.50	—
Information Ratio	2.17	—
Alpha (annualized %)	1.07	—
Beta	1.00	1.00
R-Squared	0.99	1.00
Sharpe Ratio	-0.26	-0.48

Credit Quality (%)	Portfolio	Bloomberg U.S. Intermediate Aggregate Index
Treasuries/Cash	11.11	43.34
AAA	13.89	3.74
AA	35.83	33.54
A	16.11	9.38
BBB	22.74	9.96
BB	0.29	0.00
B	0.01	0.00
<B	0.00	0.00
Not Rated	0.01	0.04

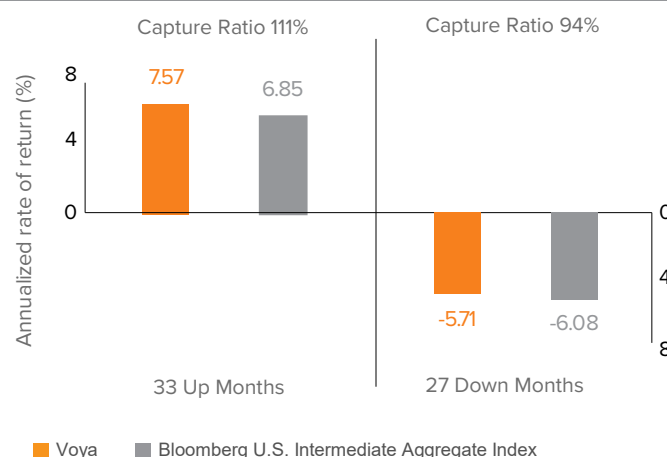
Top Ten Credit Exposures (%)	Portfolio
JPMORGAN CHASE & CO	0.90
BANK OF AMERICA CORP	0.73
ROYAL BANK OF CANADA	0.55
DAVIDSON KEMPNER HOLDINGS LLC	0.52
MORGAN STANLEY	0.51
SHV NEDERLAND BV	0.42
AZ BATTERY PROPERTY LLC	0.40
ENBRIDGE ENERGY PARTNERS LP	0.34
STATE STREET CORP	0.34
MARS INC	0.33

Top Sector Allocation (%)



	Portfolio	Index
Agency MBS	31.64	30.29
Corporates	22.38	19.72
Private Credit	18.76	0.00
US Treasury & Cash	11.12	43.44
ABS	8.96	0.55
Commercial Mortgage-Backed Securities	5.26	1.84
Non Agency	1.90	0.00
Other	-0.01	0.01
Government Related	0.00	4.15

Up / Down Capture Ratio (5 years ending 03/31/25)



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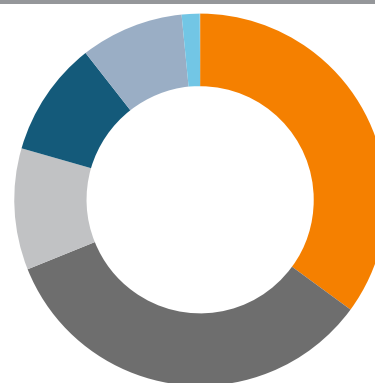
Portfolio highlights - Voya Stable Value Strategy: Short Duration High Quality Constrained

Returns-Based Characteristics (5 years ending 03/31/25)	Composite	Bloomberg U.S. Gov/Credit 1-3 Year Index
Standard Deviation (%)	2.05	1.96
Tracking Error (%)	0.39	—
Information Ratio	1.45	—
Alpha (annualized %)	0.59	—
Beta	1.03	1.00
R-Squared	0.96	1.00
Sharpe Ratio	-0.27	-0.57

Credit Quality (%)	Portfolio	Bloomberg U.S. Gov/Credit 1-3 Year Index
Treasuries/Cash	33.87	70.58
AAA	17.20	3.07
AA	16.91	4.55
A	17.63	11.82
BBB	14.40	9.97
BB	0.00	0.00
B	0.00	0.00
<B	0.00	0.00
Not Rated	0.00	0.00

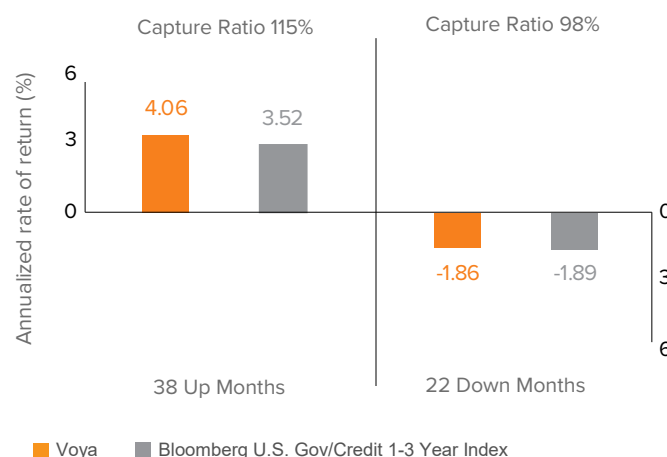
Top Ten Credit Exposures (%)	Portfolio
JPMORGAN CHASE & CO	1.85
MORGAN STANLEY BANK NA	0.89
BANK OF AMERICA CORP	0.80
NEXTERA ENERGY CAPITAL HOLDINGS IN	0.44
ROYAL BANK OF CANADA	0.44
WELLS FARGO & COMPANY	0.42
STATE STREET CORP	0.41
ORACLE CORP	0.40
TORONTO DOMINION BANK	0.39
BROADCOM INC	0.39

Top Sector Allocation (%)



	Portfolio	Index
Corporates	35.05	23.44
US Treasury & Cash	33.87	70.69
Agency MBS	10.54	0.00
ABS	9.99	0.00
Commercial Mortgage-Backed Securities	8.95	0.00
Government Related	1.57	5.87
Non Agency	0.03	0.00

Up / Down Capture Ratio (5 years ending 03/31/25)



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Portfolio managers

Sean Banai, CFA

Head of Multi-Sector Fixed Income

Years of experience: 26

Years with firm: 26

Paul Buren, CFA

Senior Vice President, Portfolio Manager

Years of experience: 21

Years with firm: 19

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.

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.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, nor guarantee the accuracy or completeness of any information herein, nor make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

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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