



Fixed Income Capabilities Guide

All data as of 09/30/18 unless otherwise noted.

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Fixed Income Capabilities Guide

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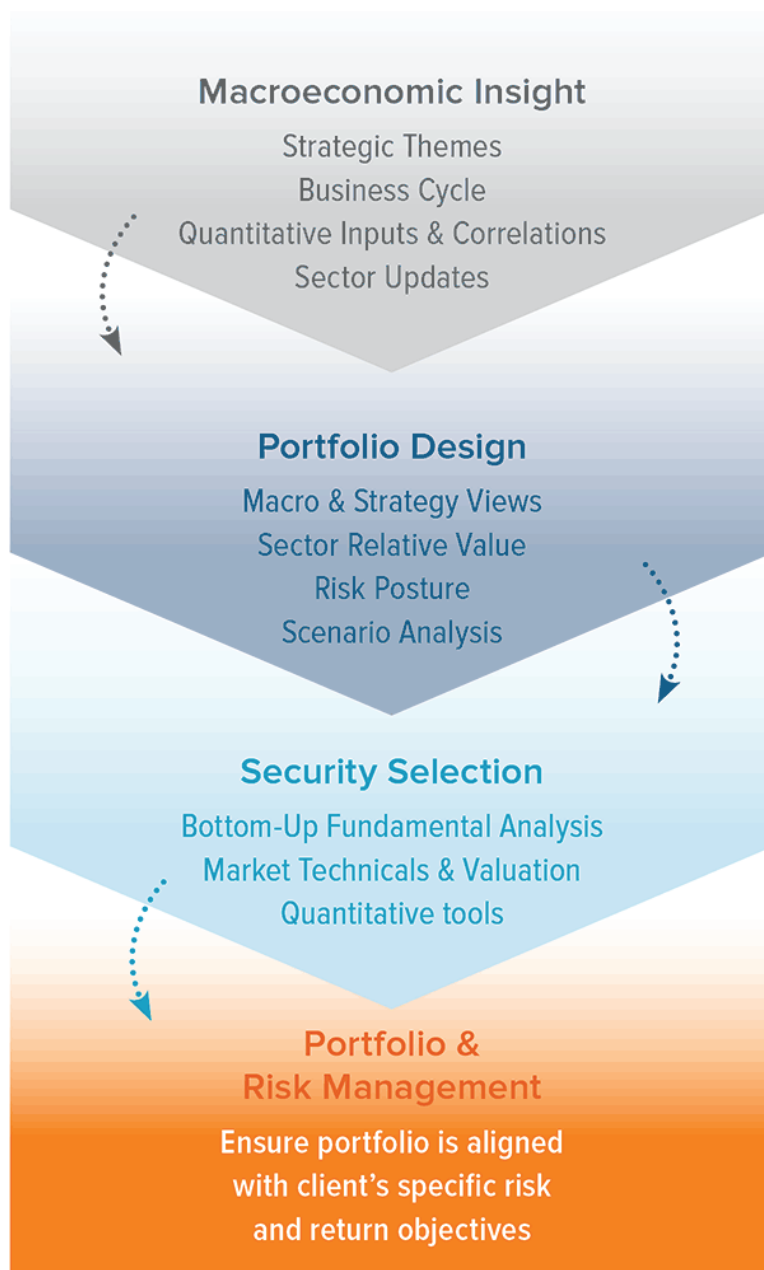
Unique Fixed Income Solutions. Consistent Results.*

Voya exploits alpha opportunities across the fixed income spectrum, with differentiated capabilities beyond traditional sectors.

Sector-Level “Centers of Excellence” 	Culture of Collaboration 	Risk Discipline 
<ul style="list-style-type: none"> ■ Sector heads average over 20 years of experience ■ Diversity of perspectives creates information advantage ■ Strengthened by robust quantitative research support 	<ul style="list-style-type: none"> ■ Vigorous cross-sector dialogue and idea exchange ■ Incentive structure ensures goals are aligned to help achieve consistent returns for clients ■ Solutions-oriented approach 	<ul style="list-style-type: none"> ■ Integrated mindset and process ■ Key contributor to top-tier information ratios ■ Supported by embedded, but independent, risk management team
<p><i>Superior Security Selection</i></p>	<p><i>Dynamic Sector Allocation</i></p>	<p><i>Rigorous Portfolio Construction</i></p>

*Past performance does not guarantee future results.

Consistency and Repeatability Drive Value for Clients



Commercial Mortgage Loans

Summary

Originate whole loan commercial first mortgages on stabilized, multi-tenant properties across U.S. major markets and property sectors

Objective¹

To generate superior risk-adjusted returns with a focus on current income and capital preservation

Portfolio Managers

Gregory Michaud

Head of Real Estate Finance

Chris Gorman

Head of Structured Finance

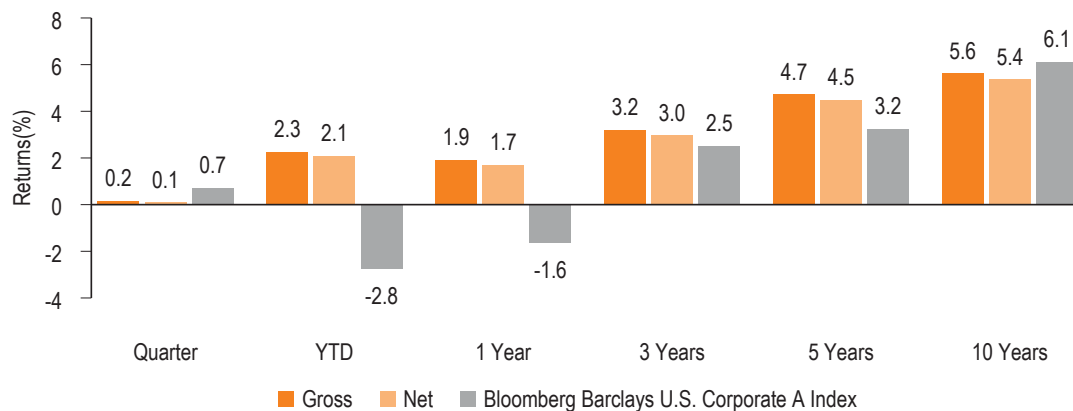
Philosophy

We believe packaging high quality real estate credits into a portfolio diversified across borrowers, tenants, geographic location and property type will deliver attractive long-term, risk-adjusted returns versus corporate credits of a comparable quality.

Benchmark	Bloomberg Barclays U.S. Corporate A Index
Strategy Assets	\$10.4 Billion
Sharpe Ratio ²	2.52
Yield-to-Maturity (%) ³	4.06
Effective Duration (Yrs) ³	5.02
Average Quality ³	A
Vehicles	Separate Account

Voya Commercial Mortgage Loans Strategy

Strategy Inception: 01/01/00



Past performance does not guarantee future results.

Performance presented is that of a representative client.

Performance numbers for time periods greater than one year are annualized.

¹There is no guarantee that this objective will be achieved

²Returns-Based Statistics (5 years ending 09/30/18) are based on Strategy returns.

³Based on a representative account that we believe best represents this investment management style.

Benchmark Source: Bloomberg Barclays.

Core Plus

Summary

Total return approach, investing across full spectrum of the fixed income market including up to 20% in below investment grade securities

Objective¹

To outperform the Bloomberg Barclays U.S. Aggregate Index by 1.25-1.75% over a full credit cycle with annualized tracking error of 1.5-2.5%

Portfolio Managers

Matt Toms, CFA

Chief Investment Officer, Fixed Income

Sean Banai, CFA

Head of Portfolio Management

Bob Kase, CFA

Senior Portfolio Manager

Dave Goodson

Head of Securitized

Randy Parrish, CFA

Head of Credit

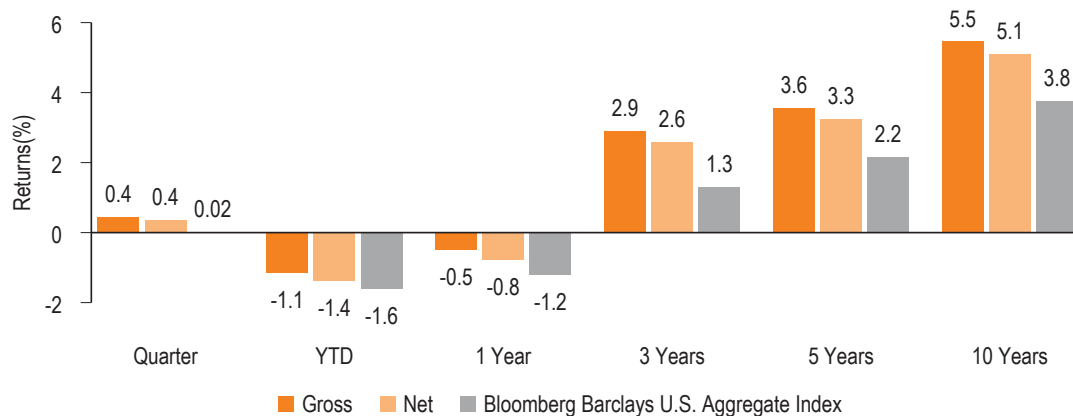
Philosophy

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

Benchmark	Bloomberg Barclays U.S. Aggregate Index
Strategy Assets	\$12.1 Billion
Sharpe Ratio ⁴	1.16
Information Ratio ⁴	1.91
Yield-to-Worst (%) ⁵	4.35
Effective Duration (Yrs) ⁵	6.06
Average Quality ⁵	A+
Vehicles	Separate Account Collective Trust Mutual Fund

Voya Core Plus Fixed Income Composite

Composite Inception: 01/01/99



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

⁴Returns-Based Statistics (5 years ending 09/30/18) are based on the Composite returns.

⁵Based on a representative account that we believe best represents this investment management style.

Other accounts in the Composite might have slightly different portfolio characteristics.

Benchmark Source: Bloomberg Barclays.

Global Bond

Summary

Invests in broad global bond sectors including a wide range of debt and derivative securities and currencies

Objective¹

To outperform the Bloomberg Barclays Global Aggregate Index by 2.5% over a full credit cycle through a combination of current income and capital appreciation

Portfolio Managers

Matt Toms, CFA

Chief Investment Officer, Fixed Income

Mustafa Chowdhury, PhD

Head of Rates

Brian Timberlake, CFA, PhD

Head of Fixed Income Research

Sean Banai, CFA

Head of Portfolio Management

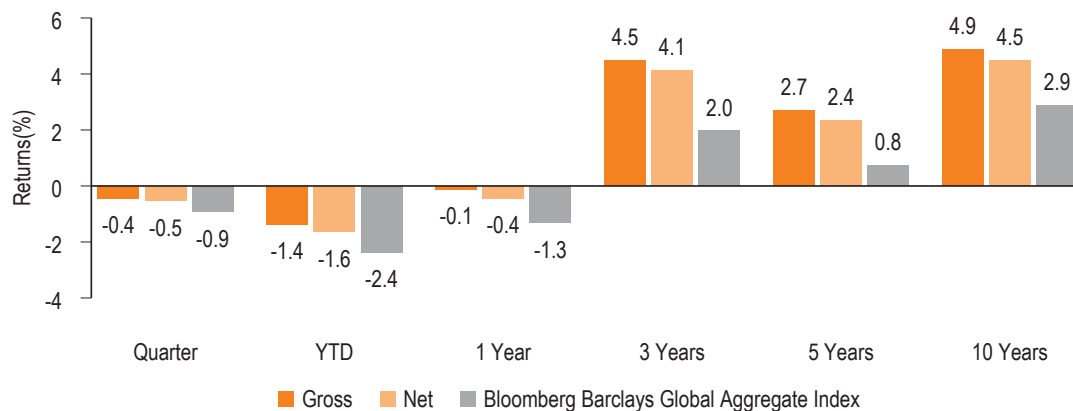
Philosophy

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

Benchmark	Bloomberg Barclays Global Aggregate Index
Strategy Assets	\$447.0 Million
Sharpe Ratio ²	0.50
Information Ratio ²	0.97
Yield-to-Worst (%) ³	3.42
Effective Duration (Yrs) ³	4.53
Average Quality ³	A-
Vehicles	Separate Account Mutual Fund

Voya Global Bond Composite

Composite Inception: 08/01/06



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

¹There is no guarantee that this objective will be achieved

²Returns-Based Statistics (5 years ending 09/30/18) are based on Composite returns.

³Based on a representative account that we believe best represents this investment management style.

Other accounts in the Composite might have slightly different portfolio characteristics.

Benchmark Source: Bloomberg Barclays.

High Yield

Summary

Total return approach, investing in below investment grade corporate securities

Objective¹

To outperform the Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index by 1.0% annually over a full credit cycle with tracking error not to exceed 2.0%

Portfolio Managers

Randy Parrish, CFA

Head of Credit

Rick Cumberledge, CFA

Head of High Yield

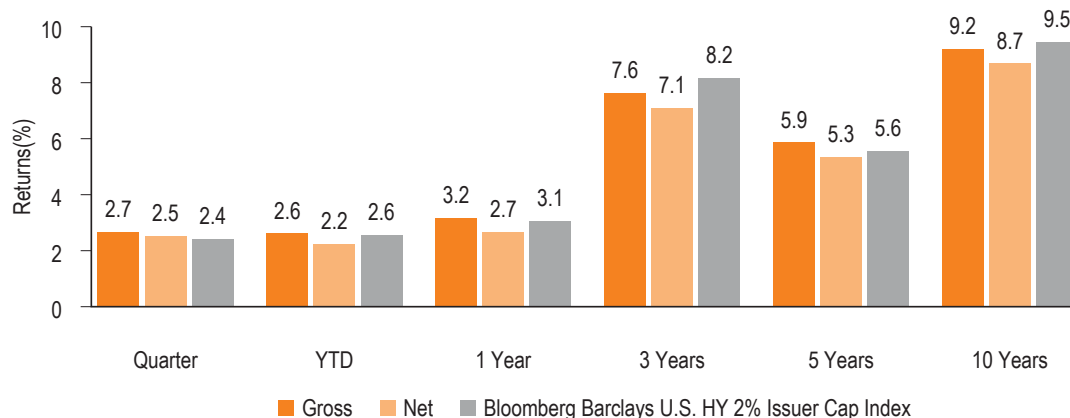
Philosophy

We believe that selecting securities based on rigorous credit research and a keen awareness of credit and economic cycles is critical for identifying investment opportunities and managing risk.

Benchmark	Bloomberg Barclays U.S. HY 2% Issuer Cap Index
Strategy Assets	\$3.2 Billion
Sharpe Ratio ²	1.26
Information Ratio ²	0.28
Yield-to-Worst (%) ³	6.19
Modified Duration-to-Worst (Yrs) ³	4.00
Average Quality ³	B+
Vehicles	Separate Account Mutual Fund

Voya High Yield Composite

Composite Inception: 01/01/99



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

Benchmark Source: Bloomberg Barclays.

Investment Grade Credit

Summary

Total return approach, offering a comprehensive approach to investing in the full range of investment grade U.S. corporate bonds

Objective¹

To maximize total return through a combination of current income and capital appreciation while typically maintaining duration within +10% of the Index

Portfolio Managers

Travis King, CFA

Co-Head of Investment Grade Credit

Anil Katarya, CFA

Co-Head of Investment Grade Credit

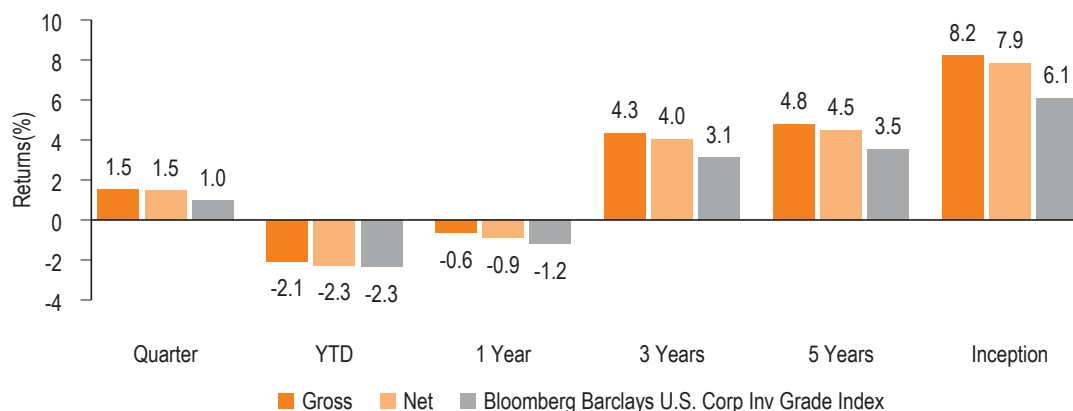
Philosophy

We believe that selecting securities based on rigorous credit research and a keen awareness of credit and economic cycles is critical for identifying investment opportunities and managing risk.

Benchmark	Bloomberg Barclays U.S. Corporate Investment Grade
Strategy Assets	\$37.8 Billion
Sharpe Ratio ²	1.10
Information Ratio ²	1.24
Yield-to-Worst (%) ³	4.43
Effective Duration (Yrs) ³	7.20
Average Quality ³	BBB+
Vehicles	Separate Accounts Mutual Fund SICAV

Voya Investment Grade Credit Composite

Composite Inception: 02/01/09



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Performance numbers for time periods greater than one year are annualized.

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²Returns-Based Statistics (5 years ending 09/30/18) are based on Composite returns.

³Based on a representative account that we believe best represents this investment management style.

Other accounts in the Composite might have slightly different portfolio characteristics.

Benchmark Source: Bloomberg Barclays.

Long Duration Credit

Summary

Total return approach, investing in an array of long-dated corporate and treasury bonds

Objective¹

To maximize total return, mainly through security selection, while typically maintaining duration within $\pm 10\%$ of the index

Portfolio Managers

Randy Parrish, CFA

Head of Credit

Travis King, CFA

Co-Head of Investment Grade Credit

Anil Katarya, CFA

Co-Head of Investment Grade Credit

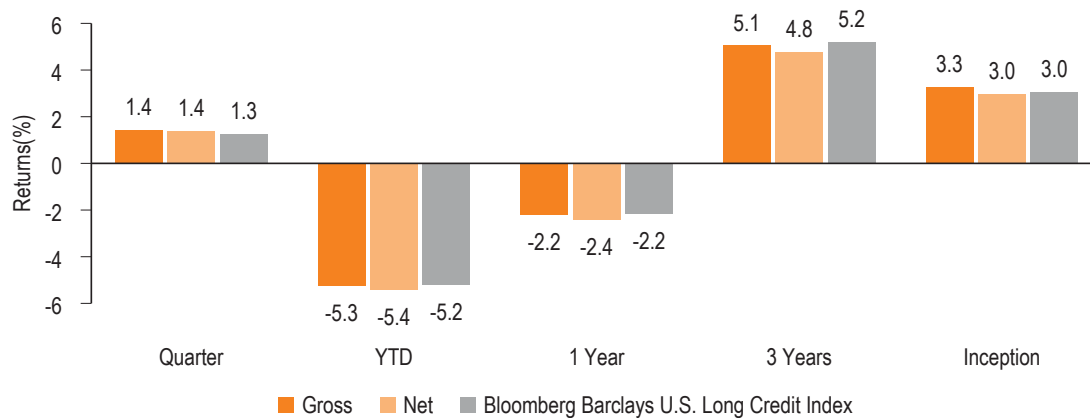
Philosophy

We believe that selecting securities based on rigorous credit research and a keen awareness of the credit cycles is critical for identifying investment opportunities and managing downside risk.

Benchmark	Bloomberg Barclays U.S. Long Credit Index
Strategy Assets	\$1.9 Billion
Sharpe Ratio ⁴	0.65
Information Ratio ⁴	-0.25
Yield-to-Worst (%) ⁵	4.69
Effective Duration (Yrs) ⁵	13.22
Average Quality ⁵	A-
Vehicles	Separate Account

Voya Long Duration Credit Composite

Composite Inception: 01/01/15



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

⁴Return-Based Statistics (3 years ending 09/30/18) are based on Composite returns.

⁵Based on a representative account that we believe best represents this investment management style.

Benchmark Source: Bloomberg Barclays.

Private Credit Investment Grade

Summary

Takes advantage of privately negotiated covenant structures, investing in fixed-rate corporate debt sold to investors and exempt from SEC registration

Objective¹

To outperform the Bloomberg Barclays Corporate Duration-Adjusted Index by 1.0% annually over a full credit cycle

Portfolio Managers

Chris Lyons, CFA

Managing Director and Group Head, Private Credit

Virginia O' Kelley

Vice President, Portfolio Manager, Private Credit

Greg Addicks, CFA

Senior Vice President and Team Leader, Private High Yield

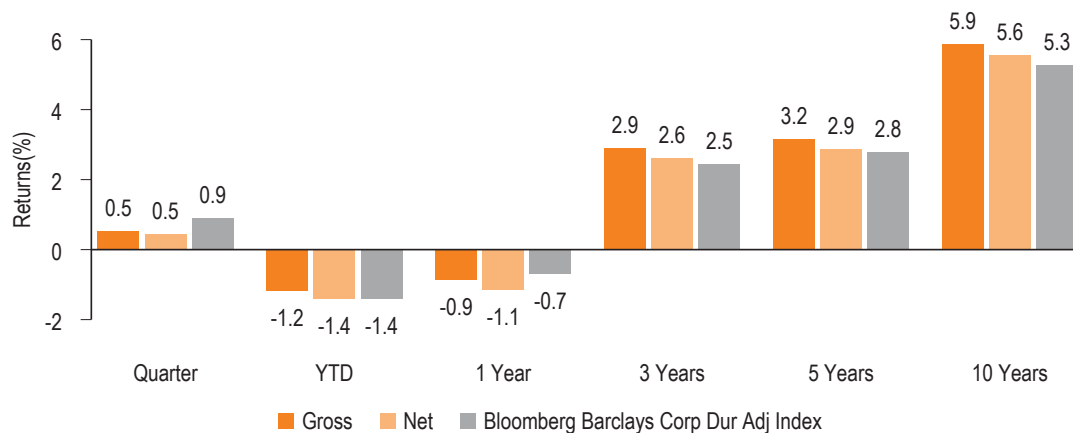
Philosophy

We believe that intensive upfront underwriting of individual securities, paired with appropriate structural and covenant protection, leads to more flexible portfolios and strong risk-adjusted performance in all market conditions.

Benchmark	Bloomberg Barclays Corporate Duration-Adjusted Index
Strategy Assets	\$15.6 Billion
Sharpe Ratio ²	0.93
Yield-to-Maturity (%) ³	4.32
Effective Duration (Yrs) ³	5.90
Average Quality ³	BBB+
Vehicles	Separate Account

Voya Private Credit Investment Grade Strategy

Strategy Inception: 01/01/04



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Performance presented is that of a representative client.

Performance numbers for time periods greater than one year are annualized.

¹There is no guarantee that this objective will be achieved

²Returns-Based Statistics (5 years ending 09/30/18) are based on Strategy returns.

³Based on a representative account that we believe best represents this investment management style.

Benchmark Source: Bloomberg Barclays.

Securitized Credit - Opportunistic

Summary

Invests in fixed income sectors collateralized by distinct asset types: commercial real estate (CMBS), residential housing (RMBS) and nonmortgage assets (ABS)

Objective¹

To generate through the cycle outperformance through a combination of income and capital appreciation from a diversified portfolio of securitized credit investments

Portfolio Managers

Dave Goodson

Head of Securitized

Jonathan Abshire

Structured Finance

John R Edwards

Mortgage-backed Securities

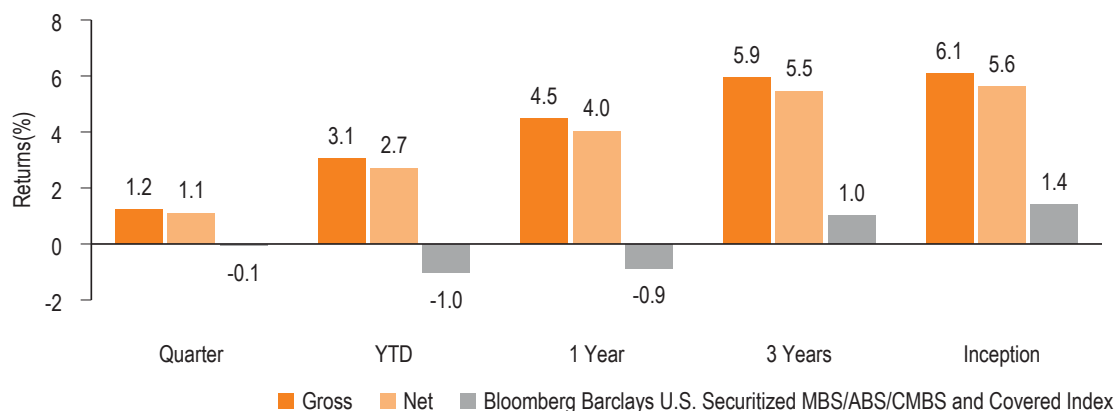
Philosophy

We believe drivers of alpha can change rapidly and a balanced top-down, bottom-up approach paired with deep, specialized expertise and emphasis on downside protection can lead to consistency in out-performance.

Benchmark	Bloomberg Barclays U.S. Securitized MBS/ABS/CMBS and Covered Index
Strategy Assets ⁴	\$15.2 Billion
Sharpe Ratio ⁵	3.13
Yield-to-Worst (%) ⁶	4.97
Effective Duration (Yrs) ⁶	3.08
Average Quality ⁶	BB+
Vehicles	Separate Account Mutual Fund

Voya Securitized Credit - Opportunistic Composite

Composite Inception: 11/01/14



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

⁴Since inception of strategy (03/01/11)

⁵Returns-Based Statistics (3 years ending 09/30/18) are based on the Composite returns.

⁶Based on a representative account in the Composite that we believe best represents this investment management style.

Other accounts in the Composite might have slightly different portfolio characteristics.

Benchmark Source: Bloomberg Barclays.

Senior Loans

Summary

Actively managed, ultra-short duration floating-rate income strategy that invests primarily in privately syndicated, below investment grade senior secured corporate loans

Objective¹

To seek 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

Portfolio Managers

Jeffrey Bakalar

Managing Director, Group Head and Chief Investment Officer

Dan Norman

Managing Director and Group Head

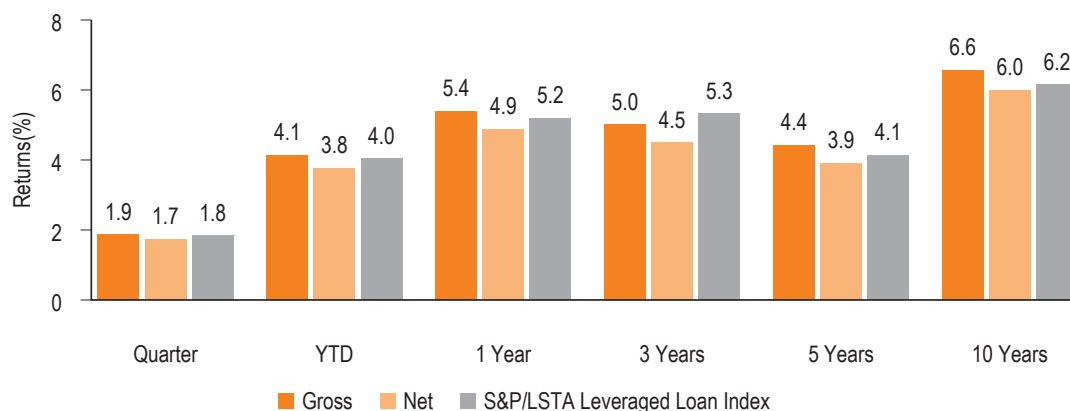
Philosophy

We believe that credit selection implemented by experienced credit analysts and consistent application of our investment process within a disciplined research and risk management framework is critical to producing superior long-term, risk-adjusted performance.

Benchmark	S&P/LSTA Leveraged Loan Index
Strategy Assets	\$25.7 Billion
Sharpe Ratio ²	2.17
Information Ratio ²	0.43
Discount Yield* to 3 Year Call (%) ³	5.84
Weighted Average Days to Reset (days) ³	35.50
Average Quality ³	B+
Vehicles	Separate Accounts Collective Trust Common Trust Mutual Fund SICAV

Voya Senior Loan Unleveraged Composite

Composite Inception: 04/01/01



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

¹There is no guarantee that this objective will be achieved

²Returns-Based Statistics (5 years ending 09/30/18) are based on Composite returns.

³Based on the full Composite portfolio.

*Discount Yield assumes: (i) weighted average LIBOR floor is applied pro rata to loans with floors, (ii) all loans pay off at par in 3 years, (iii) discount from par is amortized evenly over the 3 years as additional spread, and (iv) no other principal payments during the 3 years. Discounted yield is calculated based upon the current market price, not on par.

Benchmark Source: S&P/LCD.

Short Duration

Summary

Maintains a short duration profile of 1-3 years, primarily investing in investment-grade securities with a maximum 10% allocation to below investment grade securities

Objective¹

To outperform the Bloomberg Barclays U.S. Government/Credit 1-3 Year Index by 0.75-1.00% over a full credit cycle with annualized tracking error of approximately 0.75-1.50%

Portfolio Managers

Matt Toms, CFA

Chief Investment Officer, Fixed Income

Sean Banai, CFA

Head of Portfolio Management

Bob Kase, CFA

Senior Portfolio Manager

Dave Goodson

Head of Securitized

Randy Parrish, CFA

Head of Credit

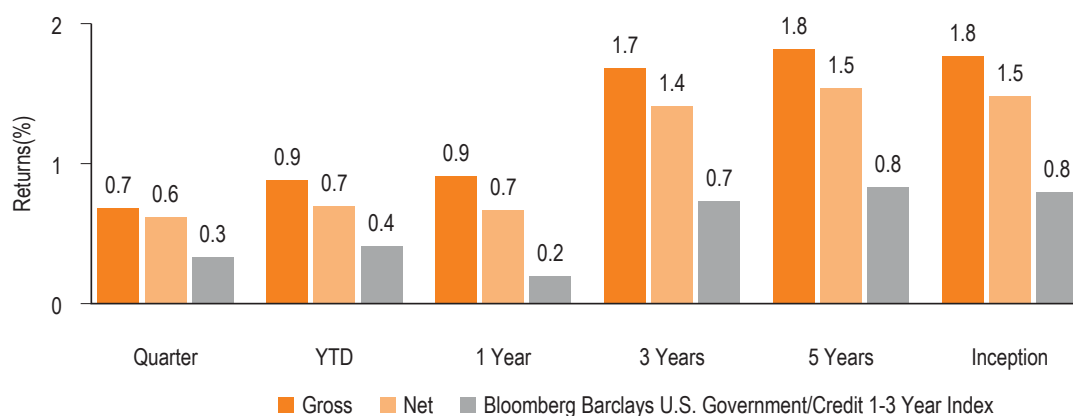
Philosophy

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.

Benchmark	Bloomberg Barclays U.S. Government/Credit 1-3 Year Index
Strategy Assets ⁴	\$5.6 Billion
Sharpe Ratio ⁵	1.95
Information Ratio ⁵	2.69
Yield-to-Worst (%) ⁶	3.49
Effective Duration (Yrs) ⁶	1.90
Average Quality ⁶	A+
Vehicles	Separate Accounts Collective Trust Mutual Fund

Voya Short Duration Composite

Composite Inception: 01/01/13



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

⁴ Since inception of strategy (09/01/96)

⁵ Returns-Based Statistics (5 years ending 09/30/18) are based on Composite returns.

⁶ Based on a representative account that we believe best represents this investment management style.

Other accounts in the Composite might have slightly different portfolio characteristics.

Benchmark Source: Bloomberg Barclays.

Short Duration High Quality

Summary

Maintains a short duration profile of 1-3 years, investing exclusively in investment grade securities

Objective¹

To outperform the Bloomberg Barclays 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%

Portfolio Managers

Matt Toms, CFA

Chief Investment Officer, Fixed Income

Sean Banai, CFA

Head of Portfolio Management

Bob Kase, CFA

Senior Portfolio Manager

Dave Goodson

Head of Securitized

Randy Parrish, CFA

Head of Credit

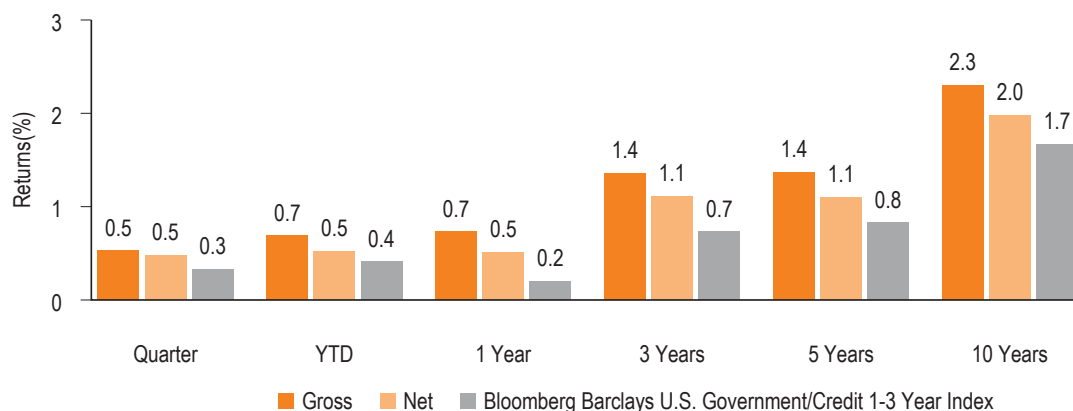
Philosophy

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.

Benchmark	Bloomberg Barclays U.S. Government/Credit 1-3 Year Index
Strategy Assets	\$6.6 Billion
Sharpe Ratio ²	1.40
Information Ratio ²	2.66
Yield-to-Worst (%) ³	3.30
Effective Duration (Yrs) ³	1.87
Average Quality ³	AA-
Vehicles	Separate Account Collective Trust

Voya Short Duration High Quality Composite

Composite Inception: 09/01/96



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

¹There is no guarantee that this objective will be achieved

²Returns-Based Statistics (5 years ending 09/30/18) are based on Composite returns.

³Based on a representative account that we believe best represents this investment management style.

Other accounts in the Composite might have slightly different portfolio characteristics.

Benchmark Source: Bloomberg Barclays.

Stable Value

Summary

Actively managed strategies designed for defined contribution plan sponsors seeking to provide participants with capital preservation and attractive rates of return

Objective¹

To provide above benchmark returns with a focus on capital preservation

Portfolio Managers

Matt Toms, CFA

Chief Investment Officer, Fixed Income

Sean Banai, CFA

Head of Portfolio Management

Paul Buren, CFA

Portfolio Manager

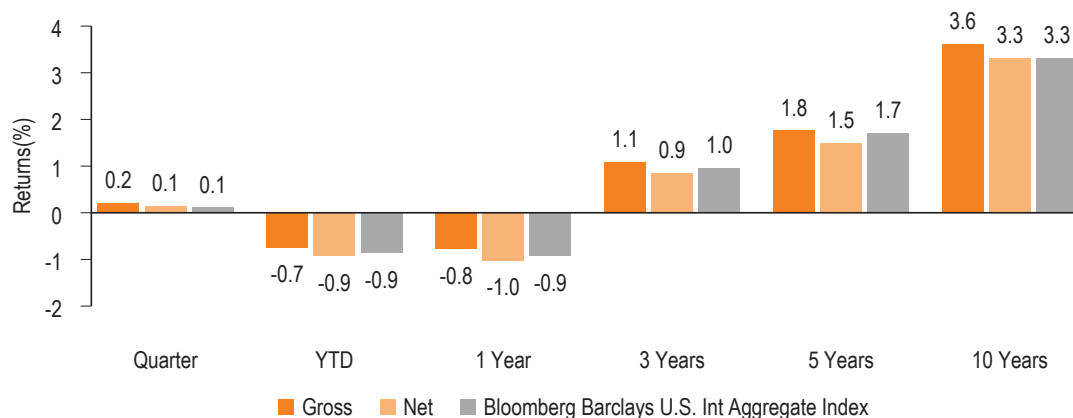
Philosophy

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

Benchmark	Bloomberg Barclays U.S. Int Aggregate Index
Strategy Assets ⁴	\$46.9 Billion
Sharpe Ratio ²	0.66
Information Ratio ²	0.32
Yield-to-Worst (%) ³	3.44
Effective Duration (Yrs) ³	4.38
Average Quality ³	AA+
Vehicles	Separate Account Collective Trust

Voya Core Intermediate Composite

Composite Inception: 08/01/04



Past performance does not guarantee future results.

Performance numbers for time periods greater than one year are annualized.

⁴ Since inception of strategy (04/01/91)

Benchmark Source: Bloomberg Barclays.

Unconstrained Fixed Income

Summary

Unconstrained and flexible approach, investing broadly across the global debt markets

Objective¹

To outperform LIBOR by 3-4% over a full market cycle with volatility in line with traditional fixed income

Portfolio Managers

Matt Toms, CFA

Chief Investment Officer, Fixed Income

Brian Timberlake, CFA, PhD

Head of Fixed Income Research

Sean Banai, CFA

Head of Portfolio Management

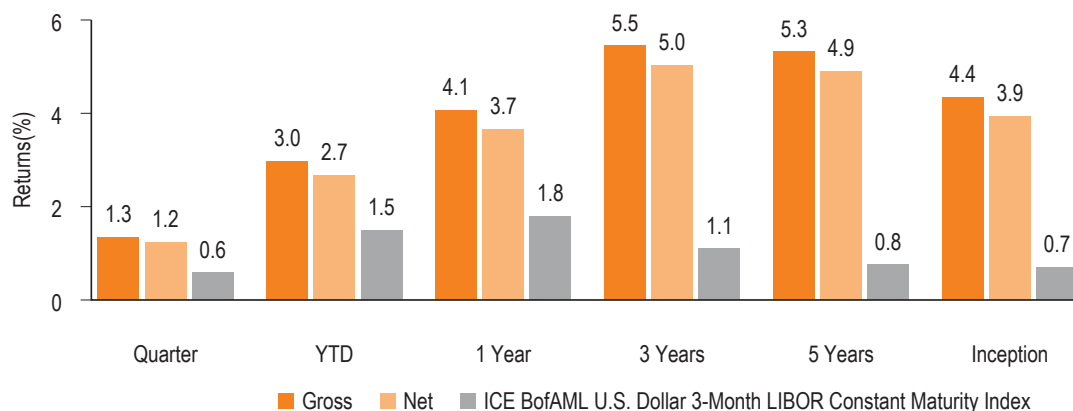
Philosophy

We believe an unconstrained fixed income strategy should provide a more stable and resilient long-term investor experience. This can be achieved through flexible portfolio construction with a constrained absolute risk target and a careful use of duration to decrease overall portfolio risk.

Benchmark	ICE BofAML U.S. Dollar 3-Month LIBOR Constant Maturity Index
Strategy Assets ²	\$786.1 Million
Sharpe Ratio ³	3.09
Yield-to-Worst (%) ⁴	5.05
Effective Duration (Yrs) ⁴	1.88
Average Quality ⁴	A-
Vehicles	Separate Account Mutual Fund

Voya Unconstrained Fixed Income Composite

Composite Inception: 01/01/13



Past performance does not guarantee future results.

¹There is no guarantee that this objective will be achieved

²Since inception of strategy (11/02/12)

³Returns-Based Statistics (5 years ending 09/30/18) are based on composite returns.

⁴Based on a representative account that we believe best represents this investment management style.

Other accounts in the Composite might have slightly different portfolio characteristics.

Benchmark Source: Merrill Lynch. **BofA Merrill Lynch® indices used with permission, are provided "AS IS", without warranties, and with no liability. BofAML does not sponsor, endorse, review or recommend Voya or its products or services.**



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Principal Risks Disclosure

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. 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, economic, 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 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.

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