Portfolio Manager Quarterly Commentary | September 30, 2018

Voya Floating Rate Fund

> Investment Objective

The Fund seeks to provide investors with a high level of current income.

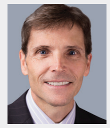
> Main Investments

The Fund generally invests in below-investment-grade, floating-rate loans. It may also invest in senior or subordinated fixed rate debt instruments, interest rate swaps and futures or forward contracts.

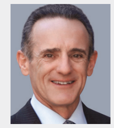
> Portfolio Management

Voya Investments, LLC, Investment Adviser

Voya Investment Management Co., LLC, Investment Sub-Adviser



Jeffrey A. Bakalar
Portfolio Manager



Daniel A. Norman
Portfolio Manager

Key Takeaways

- The loan market, as represented by the S&P/LSTA Leveraged Loan index, posted a return of 1.84% for the third quarter
- Interest rate policy should remain supportive to the loan market and the Fund
- For the quarter, the Fund underperformed its benchmark, the S&P/LSTA Leveraged Loan index

Current Strategy and Outlook

In the third quarter, the U.S. loan market, as represented by the S&P/LSTA Leveraged Loan index (the "index"), returned a solid 1.84%, bringing the year-to-date return to 4.03%. After a brief dip during the early part of the quarter, the weighted average index bid gained 25 basis points (bp) in September, closing out the quarter at 98.57. (A basis point equals one one-hundredth of one percent.) This was nicely above the second quarter closing level of 98.05. Aside from a handful of notable buyouts, overall primary supply retreated to a two-year low, allowing secondary prices to post the strongest advance since the fourth quarter of 2016, as the market-value component of return was up 0.43% in the third quarter.

With little to no systemic volatility during the period, combined with a default-free quarter, the riskier/lower-priced cohorts of the market outperformed in predictable fashion. CCC- and single B-rated loans outperformed the broad index for the quarter with returns of 3.47% and 1.96%, respectively, while BB-rated credits returned 1.53%. There were no defaults in the index during the quarter. The lagging 12-month default rate by principal amount for the index closed out the period at 1.81%, a 10-month low. Generally, we have not changed the Fund's overall positioning materially and continue to focus on maintaining an acceptable risk profile and broad diversification.

As widely expected, the Federal Reserve hiked its policy rate at the September Federal Open Market Committee (FOMC) meeting, and remains on pace to match its 2018 forecast of four rate increases. Barring any exogenous event, we believe the fundamental outlook points to sound economic growth and a fairly benign default environment.

Portfolio Review

For the quarter, the Fund performed in line with the index before the deduction of fees and expenses, but underperformed net of those costs. The Fund benefited from exposure to eight of the index's ten best performers during the period, including PetSmart Inc. and PETCO Animal Supplies. Both rebounded on improved sentiment in the pet specialty segment of retail. An overweight to Asurion Corp. contributed to returns. Also, the Fund avoided five of the index's ten worst performers. Exposure to Covia Corp. (formerly known as Fairmount Mineral) was the primary issuer-level detractor from performance. Covia has seen headwinds driven by oversupply in the market for fracking sand. The Fund's underweight to CCC-rated loans was a slight detractor on a relative basis given the rating cohort's outperformance versus the broad index.

Diversification measures remained robust, with 372 individual issuers and 35 different industry sectors represented in the Fund.

Holdings Detail

Companies mentioned in this report – percentage of portfolio investments, as of 09/30/18: PetSmart Inc. 0.37%, PETCO Animal Supplies 0.28%, Asurion Corp. 1.61%, Covia Corp. 0.49%; 0% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change on a daily basis.

Morningstar Analyst Rating™

MORNINGSTAR Bronze™

Voya Floating Rate Fund
Rated 07/11/17
Δ See back page for additional information.

Voya Floating Rate Fund

The S&P/LSTA Leveraged Loan Index is an unmanaged total return index that captures accrued interest, repayments, and market value changes. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

Principal Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. **Investment Risks:** The Fund invests primarily in below investment grade, floating rate senior loans (also known as “high yield” or “junk” instruments), which are subject to greater levels of liquidity, credit, and other risks than are investment grade instruments. There is a limited secondary market for floating rate loans, which may limit the Fund’s ability to sell a loan in a timely fashion or at a favorable price. If a loan is illiquid, the value of the loan may be negatively impacted and the manager may not be able to sell the loan in order to meet redemption needs or other portfolio cash requirements. The value of loans in the Fund could be negatively impacted by adverse economic or market conditions and by the failure of borrowers to repay principal or interest. A decrease in demand for loans may adversely affect the value of the Fund’s investments, causing the Fund’s net asset value to fall. Because of the limited market for floating rate senior loans, it may be difficult to value loans in the Fund on a daily basis. The actual price the Fund receives upon the sale of a loan could differ significantly from the value assigned to it in the Fund. The Fund may invest in foreign instruments, which may present increased market, liquidity, currency, interest rate, political, information, and other risks. These risks may be greater in the case of emerging market loans. Although interest rates for floating rate senior loans typically reset periodically, changes in market interest rates may impact the valuation of loans in the portfolio. In the case of early prepayment of loans in the Fund, the Fund may realize proceeds from the repayment that are less than the valuation assigned to the loan by the Fund. In the case of extensions of payment periods by borrowers on loans in the Fund, the valuation of the loans may be reduced. The Fund may also invest in other investment companies and will pay a proportional share of the expenses of the other investment company. **Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in interest rates and liquidity risk. The use of certain derivatives may also have a leveraging effect which may increase the volatility of the Fund and reduce its returns. Other investment risks of the Fund include, but are not limited to: **Equity Securities, Foreign Investments, High-Yield Securities, Leverage, Liquidity, Prepayment and Extension. Investors should consult the Fund’s prospectus and statement of additional information for a more detailed discussion of the Fund’s risks. An investment in the Fund is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.**

Morningstar Analyst Rating™

Δ The **Morningstar Analyst Ratin**g is not a credit or risk rating, but a subjective evaluation performed by the analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars (process, performance, people, parent and price). Morningstar’s analysts use this evaluation to identify funds they believe are more likely to outperform over the long term on a risk adjusted basis. Analysts consider quantitative and qualitative factors and the weighting of each pillar may vary. The Analyst Rating reflects an overall assessment and is overseen by Morningstar’s Analyst Rating Committee. The analyst rating scale is five-tiered, with three positive ratings (Gold, Silver, Bronze), a Neutral Rating and a Negative Rating, with Gold being the highest rating and Negative being the lowest rating. Analyst ratings are reevaluated at least every 14 months. For more detailed information about Morningstar’s Analyst Rating, including its methodology, please go to http://www.morningstar.com/Cover/videoCenter.aspx?id=591905. **The Morningstar Analyst Ratings should not be used as the sole basis in evaluating a mutual fund and are based on Morningstar’s current expectations about future events. Morningstar does not represent ratings as a guarantee. Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar’s expectations not to occur or to differ significantly.**

 Past performance does not guarantee future results.

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Funds’ prospectus, or summary prospectus, which contains this and other information, visit us at www.voyainvestments.com or call (800) 992-0180. Please read the prospectus carefully before investing.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. **Past performance is no guarantee of future results.**

The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors.

The Fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance to vary from stated performance. Please call your benefits office for more information.

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