Portfolio Manager Quarterly Commentary | September 30, 2018

Voya GNMA Income Fund

> Investment Objective

The Fund seeks a high level of current income, consistent with liquidity and safety of principal.

> Main Investments

Government National Mortgage Association (GNMA) mortgage-backed securities, also known as GNMA Certificates.

LIPPER
2018 FUND AWARDS
THOMSON REUTERS
UNITED STATES
MULTIYEAR WINNER
★ 2016 ★ 2017 ★

Best GNMA Fund over Three Years

Ranked #1 (Class I) out of 16 eligible funds based on risk-adjusted performance as of 11/30/17.

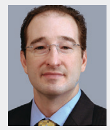
§ See back page for additional information.

> Portfolio Management

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

Jeff Dutra, CFA
Portfolio Manager

Peter Guan, Ph.D.
Portfolio Manager



Justin McWhorter, CFA, CPA
Portfolio Manager

Key Takeaways

- U.S. Treasury prices continued to sell off as interest rates between two-year and ten-year maturities rose faster than longer maturities. Interest-rate volatility continued to decline to near multi-year lows despite uncertainty and various headline risks
- Supply/demand technical factors for agency mortgage-backed securities (MBS) look less attractive for generic agency MBS. Nonetheless, fundamental value and market volatility make the risks appear better balanced than earlier in the year.
- For the quarter, the Fund underperformed its benchmark, the Bloomberg Barclays GNMA index

Current Strategy and Outlook

Most spread assets performed well in the third half of 2018 including agency MBS. Outperformance occurred despite a persistent barrage of negativity due to trade wars and political battling. U.S. markets, and more specifically U.S. interest rates, seemed largely immune to daily headlines and instead followed similar themes to the second quarter of this year: the economy is healthy, employers are adding jobs and the Federal Reserve (Fed) should continue to tighten policy rates. This allowed interest-rate volatility to fall close to year-to-date lows, and MBS to outperform U.S. rates.

Fundamentally, agency MBS look better now than they did earlier this year. Option-adjusted spreads are wider and prepayment risk is much lower. Technically, however, MBS have some headwinds. Fed tapering of MBS and Treasury purchases has reached a maximum with future expected amortization and maturities falling below the prescribed "caps." This means that the Fed's balance sheet is in full run-off mode starting October. In the presence of these balanced risks, we see value in off-benchmark "carry" pools and collateralized mortgage obligations (CMOs) which we believe should have an advantage as the market trades roughly sidewise.

With this in mind, we continue to manage the portfolio seeking high current income investments while also taking advantage of tactical opportunities in the marketplace. The focus remains on specified Ginnie Mae pools and CMOs that provide attractive current income while minimizing prepayment risks.

Portfolio Review

For the quarter, the Fund outperformed its benchmark, the Bloomberg Barclays GNMA index, before deducing fees and operating expenses, but lagged net of those costs.

The portfolio's off-benchmark CMO positions with greater carry (interest less amortization), performed better than benchmark holdings. Meanwhile, the Fund maintained slightly shorter duration and mildly flatter curve exposure than the benchmark. The combination of duration and curve contributed to results.

Voya GNMA Income Fund

The **Bloomberg Barclays Mortgage Backed Securities Index** is an unmanaged index composed of fixed-income security mortgage pools sponsored by GNMA, FNMA and FHLMC, including GNMA Graduated Payment Mortgages. 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. As **Interest Rates** rise, bond prices fall, reducing the value of the Fund's share price. To the extent that the Fund invests in **Asset-Backed, Mortgage-Backed or Mortgage-Related Securities**, its exposure to prepayment and extension risks may be greater than investments in other fixed-income securities. While the Fund invests in securities guaranteed by the U.S. Government as to timely payments of interest and principal, the Fund shares are **Not Insured or Guaranteed**. Other risks of the Fund include but are not limited to: **Credit Risks, Extension Risks, Other Investment Companies' Risks, Prepayment Risks, U.S. Government Securities and Obligations Risks and Securities Lending Risks. 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.**

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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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