Voya High Yield Bond Fund

> Strategy Overview

The Voya High Yield Bond Fund seeks to deliver consistent outperformance through active management emphasizing credit selection and prudent diversification. High yield bonds have historically produced higher returns than other fixed income asset classes with less volatility than equities.

> Expected Contribution to Returns

High

Security Selection — the primary driver of returns and risk in the high yield market and, we believe, the most reliable way to generate repeatable outperformance

Industry Sector Allocation — industry sector views and other broad investment themes implemented across a range of issuers to provide a second source of outperformance

Market Direction — input from across the Voya IM fixed income platform informs appraisal of credit cycle and guides overall risk appetite

Low

Key Takeaways

- For the quarter, the Fund underperformed its benchmark, the Bloomberg Barclays U.S. High Yield 2% Issuer Constrained index
- The high yield market continues to be one of the top performers in the fixed income space. The positive economic backdrop keeps risk appetites healthy and the larger coupons help cushion investors from the move higher in interest rates
- We continue to be positive on the independent energy sector given the momentum in the oil markets. We are not constructive on the oil field services space, as oil majors are still reluctant to take on large-scale development projects
- We maintain our overweight to the chemical sector with a bias toward companies that have domestic exposure, as the trade rhetoric pressures companies that have exposure to China

Portfolio Review

For the quarter, the Fund underperformed its benchmark, the Bloomberg Barclays U.S. High Yield 2% Issuer Constrained index. The largest detractors from relative results were the portfolio's holdings in food and beverage and chemicals sectors. By contrast, the largest contributors to performance were the portfolio's holdings within retailers, technology and cable and satellite sectors.

In the food and beverage sector, we exited our holding in Acosta Inc. at a loss. The company continued to post disappointing earnings reflecting a negative secular trend in its core business, combined with a highly leveraged balance sheet. In the chemicals sector, Tronox Ltd. bonds sold off a bit on concerns around demand for its primary product, titanium dioxide, as well as regulatory resistance to a proposed acquisition. In the wirelines sector, Frontier Communications Corporation relinquished some of its gains from earlier in the year as trends in the business were below expectations.

For the third quarter in a row, retail was again our strongest sector. PetSmart Inc. rallied on better earnings with positive prospects for its Chewy.com division. Neiman Marcus Group, Inc. continued to show improving trends. In the technology sector, Veritas Technologies LLC rebounded from an oversold position as financials stabilized and a large seller cleared its position. Cardtronics, Inc. rallied as earnings improved and regulatory changes were less onerous than initially feared. In the cable and satellite sector, Dish Network Corporation's bonds bounced back following improved subscriber trends and the market gaining more comfort with its capital structure. Intelsat, S.A., a communications satellite services provider, rallied on the potential for monetization of its C-band spectrum. In the metals and mining sector, Murray Energy Corporation continued to move higher following the announcement of a bond exchange, which will reduce leverage and extend its maturity profile. Teck Resources Ltd. also traded well as the company continues to reduce debt and move toward a possible upgrade to an investment grade rating.

Current Strategy and Outlook

The high yield market continues to be one of the top performers in the fixed income space. The positive economic backdrop keeps risk appetites healthy and the larger coupons help cushion investors from the move higher in interest rates. CCC-rated exposure, in particular, has benefited from this combination while BBs have underperformed on rate sensitivity.

Given the continued solid fundamental backdrop, we are maintaining our single-B-rated overweight. Still, given the lateness in the cycle, we continue to reduce our CCC-rated exposure. We remain neutral to the index duration. We continue to be positive on the independent energy sector given the momentum in the oil markets. We are not constructive on the oil field services space, as oil majors are still reluctant to take on large-scale development projects. We maintain our overweight to the chemical sector with a bias toward companies that have domestic exposure, as the trade rhetoric pressures companies that have exposure to China. Our longtime underweight to financials remains as we see more favorable risk and returns in other sectors.

Voya High Yield Bond Fund

Holdings Detail

Companies mentioned in this report – percentage of portfolio investments, as of 09/30/18: PetSmart Inc. 0.47%, Neiman Marcus Group, Inc. 0.45%, Veritas Technologies LLC 0.42%, Cardtronics, Inc. 0.27%, Intelsat, S.A. 0.00%, Murray Energy Corporation 0.25%, Teck Resources Ltd. 0.00%, Acosta Inc. 0.00%, Tronox Ltd. 0.32%, Frontier Communications Corporation 0.78%; 0.00% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change on a daily basis.

The **Bloomberg Barclays High Yield Bond—2% Issuer Constrained Composite Index** is an unmanaged index that includes all fixed income securities having a maximum quality rating of Ba1, a minimum amount outstanding of $150 million, and at least one year to maturity. **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. Investments rated below investment-grade (or of similar quality if unrated) are known as **High-Yield Securities** or "junk bonds." High-yield securities are subject to greater levels of credit and liquidity risks. High-yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments. **Call Risk** During periods of falling interest rates, a bond issuer may call or repay its high-yielding bonds before their maturity date. If forced to invest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income. Prices of bonds and other debt securities can fall if the issuer's actual or perceived **Credit Risk** deteriorates, whether because of broad economic or company-specific reasons. In severe cases, the issuer could be late in paying interest or principal or could fail to pay altogether. **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 risks of the Fund include but are not limited to: **Liquidity Risk, Credit Derivatives Risk, Securities Lending Risk, Interest Rate Risk and U.S. Government Securities and Obligations 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.**

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.

CMFC-HYBOND 102418 • ex123118 • IM1024-45889-1019