

Voya Investment Grade Credit Fund

> Investment Objective

The Fund seeks to maximize total return. Total return is a combination of income and capital appreciation.

> Main Investments

Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in investment-grade fixed-income securities.

> Portfolio Management

Voya Investments, LLC, Investment Adviser

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

Anil Katarya, CFA, Portfolio Manager

Travis King, CFA, Portfolio Manager

Kurt Kringelis, CFA, CPA, JD, Portfolio Manager

Key Takeaways

- Investment grade spreads tightened meaningfully in the third quarter driven by BBBs and longer maturity bonds
- The market remains well supported due to a positive macro environment, solid fundamentals and a rebound in technical factors
- For the quarter, the Fund outperformed its benchmark, the Bloomberg U.S. Corporate index

Current Strategy and Outlook

The outlook for investment grade credit remains constructive, as a solid global growth backdrop and solid expected earnings for the third quarter continue to reinforce the supportive fundamental picture. The technical picture looks solid, as new supply should remain steady and check the move higher in Treasury yields; also, corporates should continue to attract demand

from foreign investors and pension funds. Given the balance of risks in the market and with spreads in the low-100-bp range, we see valuations as fairly full and further spread tightening as likely to be limited. We maintain our overweight to BBBs but continue to use sell-offs to shift the portfolio into higher quality credits. From a sector perspective, we are still overweight financials, communications, and utilities.

Portfolio Review

The Fund posted positive returns for the quarter and comfortably outperformed the Bloomberg Barclays U.S. Corporate Investment Grade index. Security selection within the banking sector drove outperformance as rising rates and solid fundamentals continue to support U.S. banks. Selection within the communications and consumer non-cyclical sectors also added to results, while the Fund's allocations to Treasuries and cash dragged.

Not FDIC Insured | May Lose Value | No Bank Guarantee

INVESTMENT MANAGEMENT

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The Bloomberg Barclays U.S. Corporate Index includes fixed rate, dollar-denominated, investment grade corporate bonds, specified foreign debentures and secured notes. The index includes both corporate (industrial, utility and finance) and non-corporate (sovereign, supranational, foreign agency, and foreign local government) sectors. Securities prices used to value the benchmark index for the purposes of calculating total return may or may not differ significantly from those used to value securities held within composite portfolios. The index does not incur management fees, transaction costs, or other expenses of investing. **Investors cannot invest directly in an index.**

Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **High-yield securities**, or “junk bonds,” are rated lower than investment-grade bonds because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. To the extent that the Fund invests in **mortgage- or asset-backed securities**, its exposure to prepayment and extension risks may be greater than investments in other fixed-income securities. **U.S. government securities and obligations** are subject to market and interest rate risk, and may be subject to varying degrees of credit risk. The Fund may use **derivatives** such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. **Foreign investing** poses special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. **Convertible securities** are securities that are convertible into or exercisable for common stocks at a stated price or rate. The Fund may enter into **credit default swaps**, either as a buyer or a seller of the swap. A buyer of a swap pays a fee to buy protection against the risk that a security will default. As **interest rates** rise, bond prices fall, reducing the value of the Fund’s share price. **Bank instruments** include certificates of deposit, fixed time deposits, bankers’ acceptances and other debt and deposit-type obligations issued by banks. Changes in economic, regulatory or political conditions, or other events that affect the banking industry, may have an adverse effect on bank instruments or banking institutions that serve as counterparties in transactions with the Fund. **Other risks of the Fund include but are not limited to: credit, investment model, liquidity, municipal securities, currency, company, concentration, market, market capitalization, other investment companies, prepayment and extension, real estate companies and real estate investment trusts (“REITs”), repurchase agreements, sovereign debt 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 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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