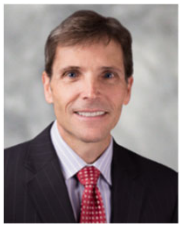
Voya Senior Loan Group



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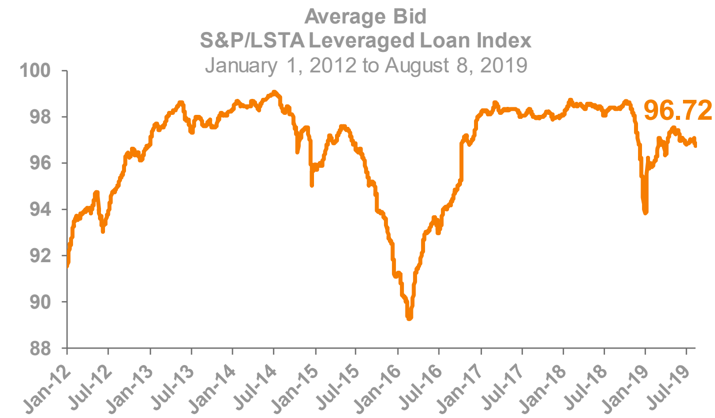
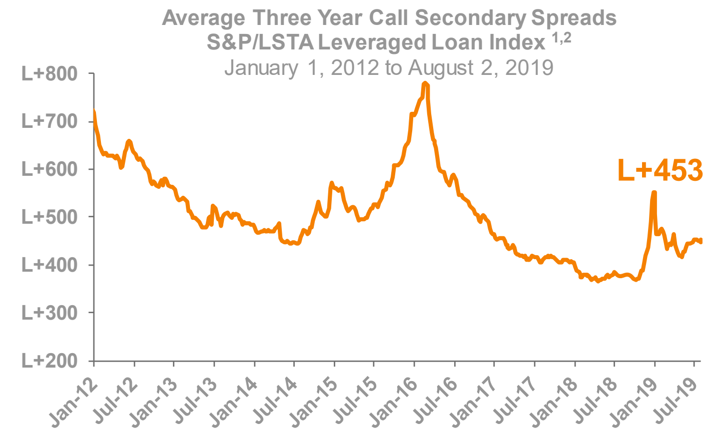
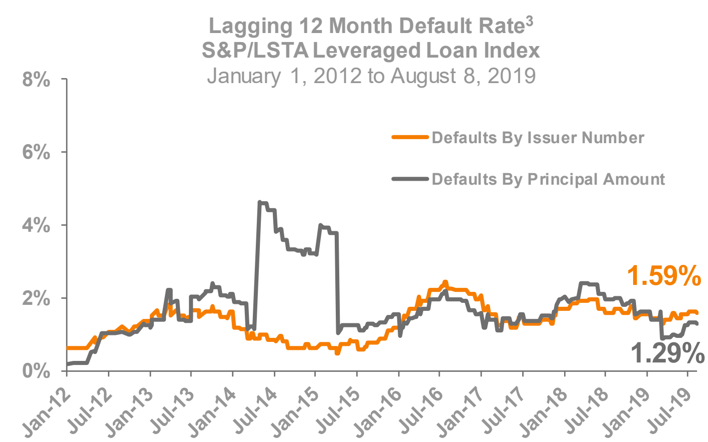
Weekly Highlights

- The U.S. loan market was not immune to the latest round of trade war escalations that dragged down most global financial markets early this week. The S&P/LSTA Leveraged Loan Index (the "Index") lost -0.21% for the seven day period ended Aug. 8, led lower by a 32 basis points reduction in the Index bid.
- New issue activity slowed this week, as just $3.8 billion of new loans were launched into syndication, versus $12.4 billion last week. Nonetheless, market participants remained busy as they worked through as much of the pipeline as possible ahead of the late summer slowdown. Net of all expected repayments, the forward calendar now stands at $22.5 billion, down from the prior estimate of $28.6 billion.
- Amidst the slightly softer backdrop, the secondary market pulled back a bit this week, while a busy week on the earnings front sparked movement for a handful of issuers.
- For the five business days ended Aug. 7, LCD's estimate of outflows for loan mutual funds totaled $289 million (Lipper FMI universe*). Meanwhile, another three CLOs were issued during the period, bringing the YTD total to a robust $75.6 billion.
- The Index did not experience any defaults during the week.







Index Stats

	Spread	Weighted Avg Price	MTD Total Return	MTD Price Return	YTD Total Return	YTD Price Return
S&P/LSTA Index	**3.43%**	**96.72**	**-0.20%**	**-0.33%**	**6.37%**	**2.54%**
BB Loans	2.62%	99.03	-0.03%	-0.14%	7.03%	3.70%
B Loans	3.78%	97.04	-0.26%	-0.40%	6.30%	2.22%
CCC Loans	5.98%	83.26	-0.91%	-1.13%	4.35%	-1.62%

*S&P/LCD estimate.
Source: S&P/LCD, S&P/LSTA Leveraged Loan Index and S&P Global Market Intelligence. Additional footnotes and disclosures on back page. **Past performance is no guarantee of future results. Investors cannot invest directly in the Index.**

INVESTMENT MANAGEMENT

Unless otherwise noted, the source for all data in this report is Standard & Poor's/LCD. S&P/LCD does not make any representations or warranties as to the completeness, accuracy or sufficiency of the data in this report.

1 – Assumes 3 Year Maturity. Three year maturity assumption: (i) all loans pay off at par in 3 years, (ii) discount from par is amortized evenly over the 3 years as additional spread, and (iii) no other principal payments during the 3 years. Discounted spread is calculated based upon the current bid price, not on par. Please note that Index yield data is only available on a lagging basis, thus the data demonstrated is as of August 2, 2019.

2 – Excludes facilities that are currently in default.

3 – Comprises all loans, including those not tracked in the LPC mark-to-market service. Vast majority are institutional tranches. Issuer default rate is calculated as the number of defaults over the last twelve months divided by the number of issuers in the Index at the beginning of the twelve-month period. Principal default rate is calculated as the amount defaulted over the last twelve months divided by the amount outstanding at the beginning of the twelve-month period.

General Risks for Floating Rate Senior Loans: Floating rate senior loans involve certain risks. Below investment grade assets carry a higher than normal risk that borrowers may default in the timely payment of principal and interest on their loans, which would likely cause the value of the investment to decrease. Changes in short-term market interest rates will directly affect the yield on investments in floating rate senior loans. If such rates fall, the investment's yield will also fall. If interest rate spreads on loans decline in general, the yield on such loans will fall and the value of such loans may decrease. When short-term market interest rates rise, because of the lag between changes in such short term rates and the resetting of the floating rates on senior loans, the impact of rising rates will be delayed to the extent of such lag. Because of the limited secondary market for floating rate senior loans, the ability to sell these loans in a timely fashion and/or at a favorable price may be limited. An increase or decrease in the demand for loans may adversely affect the loans.

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