Portfolio Manager Quarterly Commentary | June 30, 2017

Voya Floating Rate Fund

> Investment Objective

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

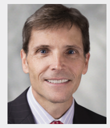
> Main Investments

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.

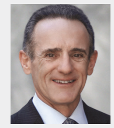
> Portfolio Management

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

- For the quarter, the Fund underperformed its benchmark, the S&P/LSTA Leveraged Loan Index (the "Index") due largely to selection in the oil and gas sector and the disproportional impact of repricing activity
- Price weakness across the market, driven by repricing activity over the period
- Better balance in supply/demand technical emerging in June

Market Review

The S&P/LSTA Index posted a total return of 0.76% for the second quarter, which included a -0.40% market-value return that partially offset interest carry. At period end, the S&P/LSTA Index's average bid was 98.02 (vs. 98.08 at the end of 2016) with a weighted average coupon of 4.65%.

The Index's entire market-value loss of the quarter, and really for the first half of the year, occurred during the month of June (-0.40% vs. -0.42% YTD) as loan prices faced headwinds on multiple fronts. The (hopefully) tail end of repricing activity continued to modestly deflate average bid prices, mostly in the higher-quality part of the market where the Fund is generally overweight. The repricing wave, which had topped in the first quarter at a record $224 billion, led during the first half to a reduction in the percentage of Index loans bid at 101-and-above to 4% from 17% and those bid at par-and-above to 59% from 68%.

Another factor in the quarter, and specifically in June, was selling pressure emerging as managers made room for newly allocated primary issuance. Strong new supply hit the loan market in June, outpacing demand (for the first time in 15 months) by a net $20 billion (i.e., net change in Index outstandings less fund inflows and CLO issuance). In sharp contrast, there was an average monthly shortage (demand exceeding supply) of $6 billion over the last 15 months.

With the exception of defaulted loans, which had a -0.28% return for the quarter, there was no significant dispersion between the total returns by ratings cohort. Single B loans led the broad Index with a return of 0.94%, followed by CCC, BB and BBB with returns of 0.70%, 0.67% and 0.57%, respectively. Regarding industry sectors, the largest drag on Index returns was the volatile oil and gas sector, with a return of -3.46%.

Portfolio Review

Class I shares of the Fund underperformed the Index for the period.

Although selection in the retail, cosmetics/toiletries, and electronics/electrical sectors were the largest detractors to relative returns, sector allocation and issuer selection effects for the portfolio were relatively disbursed with no material single drivers over the period. The largest sector detractor, retail, has continued to face headwinds, particularly for mall-related and brick/mortar concentrated business models. The portfolio's underweight to oil and gas, which was a detractor to Index returns over the period, was a benefit to relative performance. The positive effect was somewhat offset by some negative issuer selection within the sector. Selection in the radio and television sector was also a contributor to relative returns.

The Fund continues to be well diversified with 359 individual issuers and 36 different industry sectors represented. The average issuer exposure at period-end stood at 0.28% of assets under management, while the average industry exposure closed the period at 2.78%. There were no defaults in the Fund during the quarter, as compared to six defaults for the Index. The lagging twelve-month default rate by principal amount for the Index increased to 1.54% as of June 30.

Outlook and Current Strategy

Our outlook for the loan market in the second half has not been materially altered by the fractionally negative returns just experienced in June. The key drivers in June were considered relatively unusual and we believe it unlikely to repeat at least for the rest of the Summer. At the same time, repricing activity continues to moderate while demand for loans - particularly from CLO issuance - remains strong. Finally, from a fundamental perspective, we expect that the loan market will continue to benefit from a reasonably benign default environment, decent economic growth prospects and – consequently – the continued expectation of rising interest rates.

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.**

The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index composed of securities from the Bloomberg Barclays Capital/Government/ Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index including securities that are of investment grade quality or better and have at least one year to maturity. 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.**

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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