Closed End Interval Fund | Portfolio Manager Quarterly Commentary | June 30, 2017

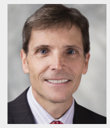
Voya Senior Income Fund

> Investment Objective
The Fund seeks to provide investors with a high level of monthly income.

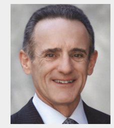
> Main Investments
Under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. dollar denominated floating rate secured senior loans.

> 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 due largely to selection in the oil & 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 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 & gas sector, with a return of -3.46%.

Portfolio Review
Class I shares of the Fund underperformed the Index.

The use of leverage in an environment marked by repricing-related price declines in the better rated parts of the Index in which the portfolio is primarily invested was a detractor to relative returns.

Although an underweight to oil & gas was a contributor due to increasing volatility and negative returns in the sector over the period, this benefit was more than offset by negative selection within the sector. Namely, Harvey Gulf International Marine, LLC, which continues to deal with headwinds due to low oil prices and delays in delivery of new ships, was a detractor over the period. Selection in health care and retail were additional modest detractors over the period. Selection in business equipment & service, radio & television and chemicals & plastics were positive contributors to relative returns over the period.

The Fund continues to be well diversified with 353 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 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.

Holdings Detail
Companies mentioned in this report – percentage of portfolio investments, as of 06/30/17: Harvey Gulf International Marine, LLC 0.43%, 0% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change on a daily basis.

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Voya Senior Income 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. The Fund invests primarily in **Below investment grade, floating rate senior loans** that 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 Fund's Common Shares to decrease. **Changes in short-term market interest rates** will directly affect the yield on the Fund's Common Shares. If such rates fall, the Fund's yield will also fall. If interest rate spreads on Fund's loans decline in general, the yield on the Fund's loans will fall and the value of the Fund's loans may decrease. Because of the **Limited secondary market** for floating rate senior bank loans, the Fund's ability to sell its loans in a timely fashion and/or at a favorable price may be limited. The Fund's **use of Leverage** through borrowings or issuance of preferred shares can adversely affect the yield on the Fund's Common Shares. Due to **Limited Liquidity for Investors** the Fund does not repurchase its shares on a daily basis and **no market for the Fund's Common Shares is expected to exist**. If more than 5% of Common Shares are tendered in any month, investors may not be able to completely liquidate their holdings in that month. The Fund may invest up to 20% of its assets in loans to borrowers in countries outside of the U.S. and Canada. **Investment in foreign borrowers** involves special risks, including potentially less rigorous accounting requirements, differing legal systems and potential political, social and economic adversity. The Fund may invest up to 15% of its assets in loans that are denominated in certain foreign currencies, however, the Fund will engage in **Currency exchange transactions** to seek to hedge, as closely as practicable, 100% of the economic impact to the Fund arising from foreign currency fluctuations. Other risks of the Fund include but are not limited to: **Borrowings, Preferred Shares, Diversification Risks and Concentration 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.

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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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