Voya Floating Rate Fund

Class A	Class C	Class I	Class R	Class W
IFRAX	IFRCX	IFRIX	IFRRX	IFRWX

An Attractive Income Option for a Strategic Allocation

Morningstar Analyst Rating™

Bronze™

Rated 04/12/19

Investor Highlights

A potential source of high current income over the long term.

1 Committed to a risk-adjusted approach

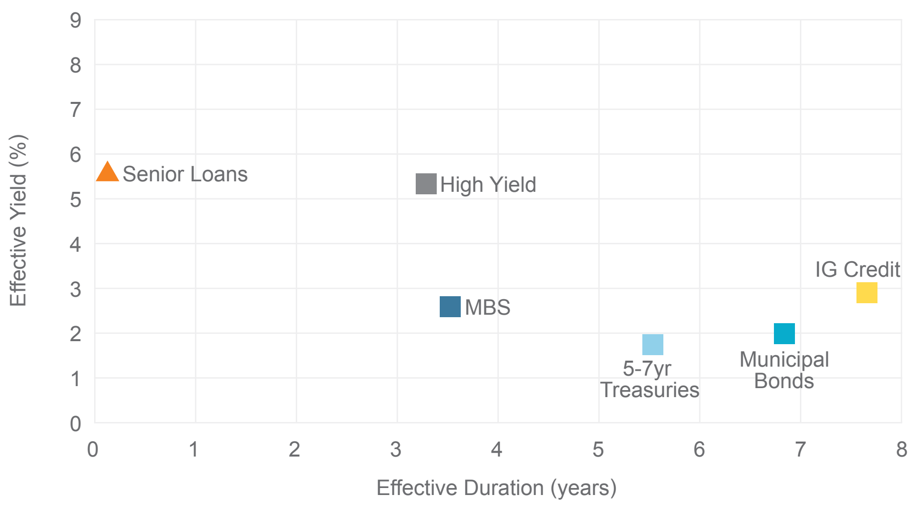
2 Seeks to avoid loss through rigorous credit underwriting

3 Emphasizes diversification and liquidity[1]

[1] Diversification does not ensure a profit or may not protect against loss in a declining market.

With interest-rate volatility on the rise and investors still in search of attractive yield opportunities, now may be a great time for investors to establish a long-term senior loan allocation.

Historically Higher Current Yield and Lower Duration than a Variety of Fixed Income Asset Classes



Source: Standard & Poor's LCD, Bloomberg Barclays. As of 12/31/19. Asset classes are represented by indexes. Please see disclosures for index definitions. **Past performance does not guarantee future results.** Investors cannot directly invest in an index.

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus, or summary prospectus, which contains this and other information, visit www.voyainvestments.com or call (800) 992-0180. Please read the prospectus carefully before investing.

The Voya senior loan team seeks to provide risk-adjusted outperformance over the long term via a loan-only, well-diversified approach that prioritizes loss avoidance, diversification and liquidity.

1. Committed to a risk-adjusted approach

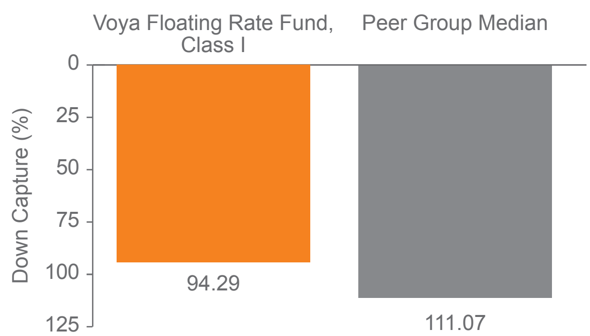
We focus on single-B and above rated loans and invest in the more actively traded segments of the market. We believe this provides our investors better long-term value and downside protection, as floating rate senior loans can have a limited secondary market and therefore liquidity constraints.[2]

- Evaluate all investments from a risk and return perspective with the goal of **maximizing long-term Sharpe ratio**
  0.87 Sharpe ratio vs. **0.83** for peer group median
- Relative value and risk-adjusted approach drives focus on **minimizing downside market capture**

Sharpe ratio is a risk-adjusted measure of investment return. The higher the Sharpe ratio, the more return the fund provided for the level of risk it assumed.

Down Market Capture in Top of Competitor Universe

Five-year period



Source: Morningstar®. Sharpe Ratio and Down Market Capture for the 5 years ending 12/31/19. Based on Morningstar Bank Loan peer group universe. **Past performance does not guarantee future results. There is no guarantee that the manager's approach will be successful.**

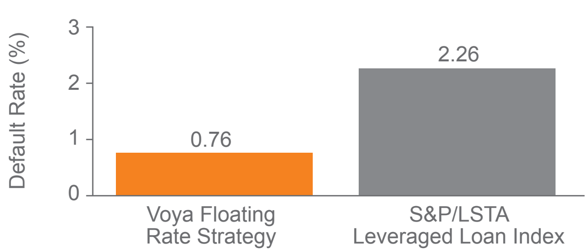
2. Seeks to avoid losses

Our time-tested, consistent investment process employed for 20+ years supports our loss avoidance objective and has helped drive better investment outcomes. This level of scrutiny is taken because senior loans are rated below investment grade, which carry greater levels of certain risks.[2]

- Carefully select and monitor loans with a **lender's mentality**
- Utilize deep insights of loan structures and team's experience to **identify/mitigate potential credit losses**

Weighted Average Default Rate has been Significantly Lower than Index[3]

2001 – 2019



A **defaulted loan** is any loan: (i) rated "D" by any rating agency, (ii) whose borrower has declared bankruptcy, or (iii) whose borrower has missed a scheduled interest or principal payment outside of any applicable grace period or forbearance agreement.

Source: Voya Investment Management; S&P/LSTA Leveraged Loan Index and Moody's Investor Services. **Past performance does not guarantee future results. There is no guarantee that the manager's approach will be successful.**

[2] For more on these risks, please see the Investment Risk section on the back cover.

[3] 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. The S&P/LSTA Leveraged Loan Index does not provide a long-term weighted average default rate, so a weighted average for the 2001 to 2019 period for the Index has been calculated based on the average monthly outstandings of the Index for each year.

3. Diversification and liquidity[4]

We focus on building diversified portfolios, from both an issuer and industry perspective in order to help mitigate the potential credit and liquidity risks that exist in senior loans.[5]

- Actively managed portfolio comprised exclusively of senior loans that are **highly diversified** across issuers and industries
- Invest primarily in **large, more actively-traded loans** to help enhance nimbleness of execution and liquidity

Typical Portfolio Exposure

Industries
over 35

Average Issuer
less than 0.50% of portfolio AUM

Deal Size
greater than $500 million[6]

Source: Voya Investment Management. As of 12/31/19. Diversification does not ensure a profit or may not protect against loss in a declining market.

[4] Diversification does not ensure a profit or may not protect against loss in a declining market.

[5] For more on these risks, please see the Investment Risk section on the back cover.

[6] Total syndicated global book amount

Voya Floating Rate Fund Performance (%) as of 12/31/19

Class A and Class I Average Annual Total Returns (performance may vary for other share classes)

							Expense Ratio[7]	
	QTD	YTD	1 Year	3 Years	5 Years	Since Inception 08/17/10	Gross	Net
Class A	1.30	6.39	6.39	2.86	3.21	3.80	1.14	1.05
Class A with Sales Charge[8]	-1.20	3.74	3.74	1.98	2.68	3.51	1.14	1.05
Class I	1.37	6.66	6.66	3.13	3.48	4.06	0.80	0.80
S&P/LSTA Leveraged Loan Index	1.73	8.64	8.64	4.35	4.45	4.79	—	—

[7] The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Fund's prospectus for more information. The expense limits will continue through at least August 1, 2020. The Fund is operating under the contractual expense limits.

[8] Includes maximum 2.50% sales charge.

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please visit www.voyainvestments.com. Returns for the other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.

The **Voya Floating Rate 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. Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of Fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year.

Disclosures

The **S&P/LSTA Leveraged Loan Index** (Senior Loans) is an unmanaged total return index that captures accrued interest, repayments and market value changes. The **BofA Merrill Lynch U.S. High Yield Index** (High Yield), tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market; **BofA Merrill Lynch U.S. Mortgage Backed Securities Index** (MBS), tracks the performance of U.S. dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by U.S. agencies in the U.S. domestic market. The **BofA Merrill Lynch 5-7 Year U.S. Treasury Index** (Treasurys) is a subset of the **BofA Merrill Lynch U.S. Treasury Index** including all securities with a remaining term to final maturity greater than or equal to 5 years and less than 7 years. The **BofA Merrill Lynch U.S. Municipal Securities Index** (Municipal Bonds) tracks the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. The **BofA Merrill Lynch U.S. Corporate Index** (IG Credit) tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market, respectively. An index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.** The strategy 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 that varies from state performance. Please call your benefits office for more information.

The **Morningstar Analyst Rating™** is not a credit or risk rating, but a subjective evaluation performed by the analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars (process, performance, people, parent and price). Morningstar's analysts use this evaluation to identify funds they believe are more likely to outperform over the long term on a risk adjusted basis. Analysts consider quantitative and qualitative factors and the weighting of each pillar may vary. The Analyst Rating reflects an overall assessment and is overseen by Morningstar's Analyst Rating Committee. The analyst rating scale is five-tiered, with three positive ratings (Gold, Silver, Bronze), a Neutral Rating and a Negative Rating, with Gold being the highest rating and Negative being the lowest rating. Analyst ratings are reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to http://www.morningstar.com/InvGlossary/morningstar-analyst-rating-for-funds.aspx. **The Morningstar Analyst Ratings should not be used as the sole basis in evaluating a mutual fund and are based on Morningstar's current expectations about future events. Morningstar does not represent ratings as a guarantee. Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly.**

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. Other risks of the Fund include but are not limited to: **Borrowings; 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 risk.**

(800) 992-0180 Individual Investors | (800) 334-3444 Investment Professionals

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