Voya Investment Grade Credit Fund

Seeks Income Diversification without Decreasing Overall Credit Ratings

Strategy Overview

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

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.

Performance

For the quarter ending June 30, 2019, the Fund outperformed its benchmark, the Bloomberg Barclays U.S. Corporate index.

Main Points

- Fixed income markets posted strong returns for the quarter led by a decline in U.S. Treasury yields
- Investment grade (IG) corporates posted strong returns for the quarter driven by both tighter spreads and a decline in rates
- Corporate fundamentals remain solid despite some slowdown, while technical factors are positive and valuations are fair after a bounce-back of spreads in June

Market Review

Fixed income markets posted strong returns for the quarter. U.S. Treasurys led the rally, as 10-year U.S. Treasury yields declined from 2.41% to 2.00% during the quarter. Treasurys were initially supported by a trade-related flight to quality and then by Fed comments that a rate cut was on the table. Beyond U.S. Treasurys, fixed income sectors largely outperformed. Corporate credit markets were whipsawed by market volatility yet still ended higher on the quarter.

The investment grade corporate bond market posted strong total returns of 4.48% in the second quarter, outpacing like-duration Treasurys by 104 basis points. Yield spreads — the differences between corporate bond yields and equivalent maturity U.S. Treasurys — widened during May following a renewal of trade tensions between the United States and China, before recovering in June. With the rally for the quarter, we have seen the long end of the credit yield curve outperform, while BBB-rate bonds have outpaced single-A rate bonds. The industrial sector led performance, most notably among telecommunications and transportation issuers.

Portfolio Review

The Fund outperformed its benchmark for the quarter. We maintained our preference for financials over industrials. Selection was the key driver of outperformance, particularly in the communications sector, which continues to benefit from credit-friendly deleveraging trends. The Fund's holdings in the healthcare, food and beverage, and banking sectors also added to returns. The allocation to Treasurys and cash was the main drag on returns for the quarter. We continue to favor financials over industrials, with a preference to the larger money center banks based on strong fundamentals and attractive valuations after the spread widening in May. Among industrials, we are maintaining an overweight to more domestically oriented issuers focusing in sectors such as communications and chemicals, while also remaining overweight utilities.

Outlook and Current Strategy

Fundamentals remain reasonable, but we expect a slowdown in earnings heading into 2Q19 earnings season. Furthermore, concerns over the growth of BBB-rated bonds look to be overblown, with upgrades outpacing downgrades year-to-date, both within IG and between IG and high yield. We expect supply and demand factors to be favorable moving forward: fund flows remain solid, new supply is lower than expected and foreign demand is likely to pick up on declining hedging costs and attractive yield differentials. The macro environment is mixed, as the escalating trade war appears to be leaking into the broader economy, as indicated by declining global manufacturing indexes. Nonetheless, a more accommodative Federal Reserve could act as a backstop for the market, and thus we do not anticipate spreads retesting their December wide points unless the economy slips toward recession. After a rebound of yield spreads in June, valuations look fair to us, with the current balance of risk in the market limiting the potential for significant further spread tightening.

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.**

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.

CMFC-INVESTGRADE 072319 • ex093019 • IM907490